

ANALYST RECOMMENDATIONS AND GENDER

**MEASURING THE PERFORMANCE OF NEWSPAPER STOCK
RECOMMENDATIONS**

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Analyst Recommendations and Gender: Measuring the Performance of Newspaper Stock Recommendations

Abstract:

This study measures the effect that stock recommendations published by financial newspapers can have on actual stock prices and how that effect depends on the gender of the person making the recommendation. We construct a dataset with 3170 stock recommendations published by the Swedish financial newspaper *Dagens Industri* over three years and find evidence that recommendations have a direct effect on short-term stock returns and that this effect is stronger if the recommendation was made by a man, even after controlling for stock characteristics. One year after each recommendation, the stock had on average underperformed the benchmark index and no significant differences between male and female recommendations can be observed, further suggesting that the initial differences in price movements depend on how readers perceive the articles rather than differing abilities in predicting stock returns.

Keywords:

Analyst recommendations, Behavioral finance, Gender, Newspaper recommendations, Stock returns, Swedish stock market

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I. Introduction

Analyst recommendations can significantly impact stock performance, as demonstrated by Womack (1996) who found that buy and sell recommendations can lead to substantial and sustained market reactions. However, previous research has focused primarily on sell-side research and left out one of the most widely consumed sources of investment advice channels; newspaper articles. Financial media, especially business-oriented newspapers, serve as a notable channel for broadcasting stock recommendations to the public. According to the Press Gazette (2025), financial news channels are some of the most subscribed to in the world, with *The Wall Street Journal*, *The Financial Times* and *The Economist* having an estimated 4,225,000, 2,860,000 and 1,187,000 subscribers respectively.

This paper offers new insight as to how the market reacts to what in previous research has been an underrepresented source of stock recommendations. It targets private and unsophisticated investors to a larger extent than professional investors, by analyzing recommendations published in the Swedish financial newspaper *Dagens Industri* (DI). We categorize data spanning over three years (2022 to 2025), recording both data from the articles (such as the name and gender of the person making the recommendation, hereafter referred to as the “recommender”) and the recommended stock (e.g. stock price during the days before and after the publication of the article, market beta and shares outstanding for the stock recommended).

Our main research question is whether stock recommendations published in *Dagens Industri* have a direct effect on observed stock prices and whether this effect depends on the gender of the person making the recommendation. We therefore focus on the short-term abnormal returns. Furthermore, we aim to determine if there is a difference between the market response to recommendations made by women compared to those made by men. As such, we aim to uncover potential gender biases in how investment advice is received and acted upon by investors.

According to *Dagens Industri*, of their over 600,000 weekly readers, a majority are men (71% men and 29% women for the printed subscription, and 76% men and 24% women for the online subscription, di.se). Compared to other Swedish newspapers, DI is more popular among younger readers. Additionally, DI readers more frequently have university degrees and higher incomes compared to readers of other newspapers. DI readers are also more likely to live in large cities and tend to have more right-leaning political views (Statista, 2024).

We have elected to focus solely on stocks traded on the Stockholm-based stock exchanges¹ as we hypothesize that the effect of a Swedish newspaper recommending stocks is unlikely to have an effect on international stock prices. With this limitation, our data contains more than 3,000 recommendations of stocks listed on the Stockholm stock exchanges. We look at both buy and sell recommendations, but in the instances where the recommendation is to hold, or to keep an eye on, we exclude these from our dataset. Buy recommendations make up more than 90% of our sample. We find that DI articles often feature both recurring appearances and

¹ Nasdaq Stockholm, First North, First North Premier, Nordic Growth Market, Spotlight Stock Market

multiple recommendations within the same article, with our sample consisting of 217 individuals. Women appear in fewer articles and make on average fewer recommendations per article, with 32 women (14.75%) in our dataset responsible for 7.44% of the recommendations. On average, the men who appeared made on average 16.50 recommendations throughout the three-year period while women only made an average of 7.38 recommendations each.

To calculate abnormal returns for the stock recommendations, we construct an index based on our dataset. This includes all stocks on the Stockholm stock exchanges that were recommended in *Dagens Industri* at least once during our measurement period (excluding since then delisted stocks) with weights based on the number of times the stock was recommended. This way, all stocks in our sample effectively act as a control group on the days when they are not recommended. We will hereafter refer to this as the “DI Index”. Over the period of our study, the DI Index had a total return of 9.43%, compared to 7.82% for the OMXS30 and -0.32% for the OMXSPI, which could reflect a general ability of the recommenders in our sample to select stocks with long-term potential, but it could also be a result of underlying stock characteristics or chance.

The results in our study show that the recommended stocks outperformed the DI Index in the short run, with abnormal returns during the first five trading days after the recommendation being on average 0.98 percentage points for buy recommendations and -0.45 percentage points for sell recommendations. The recommended stocks were on average on an upward (for buy) or downward (for sell) trend in excess of the index returns even before the recommendation was published, which could be a result of analysts preferring to recommend stocks with the correct momentum and/or the content of the recommendations becoming known to some investors in advance (e.g. if the financial institutions behind the recommendations act upon them before publication). The effect is at its largest on the day of the recommendation, or first trading day after the recommendation if the exchange was closed on the day of publication, which we attribute to readers acting upon the recommendations, as even if analysts are skilled at predicting future performance, the ability to time the market with enough precision to predict the correct day to make the recommendation is unlikely.

Our results on differences in short-term abnormal returns based on the gender of the recommender are not fully conclusive. We find no significant difference for the first three days after the recommendation. However, on the fourth and fifth day, recommendations made by women underperform those made by men 0.70 and 0.92 percentage points respectively. These differences become larger when controlling for stock characteristics, suggesting that readers respond similarly to the male and female recommendations at first, but keep the recommendations of the men in mind longer, sustaining the market reactions. When following up on the recommendations one year later, there is no significant difference between male and female recommendations, further supporting the conclusion that the difference in market response to the recommendations is a result of how readers perceive the recommendations rather than underlying stock characteristics.

II. Previous research

The aim of our study is to investigate whether investors listen to the advice published in *Dagens Industri* to the extent that stock prices are affected by the recommendations. Thus, we primarily look at the short-term market reaction to both buy and sell recommendations. One of the first studies on market response to stock recommendations was constructed by Womack (1996). He investigates the impact of analysts' buy and sell recommendations on stock prices, with the aim of determining whether recommendations provide valuable information that moves the market, both in the short term and long term. Findings show strong evidence that stock prices are significantly influenced by analyst recommendations, although the market reaction to buy and sell recommendations is significantly asymmetric, with the market responses to new sell recommendations being of greater magnitude both in the short- and long term. Jegadeesh, Kim, Krische and Lee (2004) find that recommendation changes by analysts capture qualitative aspects of a firm's operations (e.g., managerial abilities, strategic alliances, intangible assets, or other growth opportunities). It is possible that changes in analyst recommendations reflect news about a firm's competitive position in its industry, and that analysts bring some new information to market. The finding of Jegadeesh et al. (2004) would suggest that analysts make valuable recommendations with qualitative information and that these have an effect on the market. Our results indicate that the market reacts to the stock recommendations made in *Dagens Industri*, even though the context differs from previous studies. Although Jegadeesh et al. (2004) and Womack's (1996) studies aim to determine stock-picking abilities and the quality of recommendations, our study looks at the name and appearance of the analyst making recommendations, primarily investigating if there is a difference in immediate market response to recommendations made by women compared to those made by men.

Kumar, Niessen-Ruenzi, and Spalt (2015) also examine market responses, comparing the effect of names but examining biases rooted in perceived ethnicity. They show that mutual funds managed by individuals with foreign-sounding names experience lower fund inflows, even when controlling for performance and a wide range of fund and manager characteristics. While the focus is on ethnicity, similar findings could apply to gender, with investors having less trust in either men or women in a way that affects their decision-making. Fang and Huang (2017) introduce a relational dimension by examining how "social connectedness", measured through shared educational backgrounds, between analysts and corporate insiders (defined as company officers and directors) affect the market response to stock recommendations. They measure social connectedness based on alumni ties to three degrees; the first being that the analyst and one officers/directors of the company attended the same university, the second being that they attended the same school (e.g. the business school) within the university and the third, and strongest, being that they attended the same school during overlapping periods. Results show

that alumni connections increase the market response of buy recommendations, particularly when the analyst is male. Their study determines that while gender alone does not significantly influence the short-term market reaction, the interaction between gender and social connectedness does, implying that men benefit more from these relational advantages. This not only aligns with our study's focus on how non-performance-based factors like gendered names may skew market response to financial advice, but also highlights how other biases (such as the familiarity bias or in-group bias) may affect the genders differently. In our paper we consider how frequently the analyst returns to make recommendations. We find that women are called back less often compared to men, and Fang and Huang's (2017) study could suggest that this would lead to a stronger market response to male recommendations, since they would benefit relatively more from recognition with the readers of *Dagens Industri*. Additionally, we find men make up a majority of readers of *Dagens Industri*, and as men might trust the recommendations of other men more than those of women, due to the biases recognised in the study.

Next, we control for the experience of the analysts making recommendations. Bradley, Gokkaya and Liu (2017) find that analysts with prior experience within the same industry as the company they are analyzing produce earnings forecasts that are, on average, 3.6% more accurate than those of analysts without relevant industry experience. The effect is found to persist even after controlling for factors like task difficulty and brokerage prestige. Furthermore, earnings forecast revisions by analysts with related industry experience elicit more significant market responses compared to those made by analysts without such experience. This would suggest that investors place greater trust in forecasts from analysts with previous experience from the industry. Taking inspiration from Bradley et al (2017), we have found the LinkedIn accounts of a majority of the people making stock recommendations in *Dagens Industri*, and recorded previous industry experience as a dummy variable if we find work experience from a company similar enough to be considered a close competitor to the recommended stock.

Li, Sullivan, Xu and Gao (2013) examine gender differences among sell-side analysts, focusing on performance, risk-taking behavior, and career outcomes. Their study finds that female analysts' recommendations yield similar abnormal returns to those of male analysts but with lower idiosyncratic risk, suggesting that female analysts tend to take less risks than their male counterparts. In the context of our study, this disparity could entail that recommendations made by women in *Dagens Industri* are made with less confidence, leading to a weaker market reaction. Our findings, however, show that women featured in *Dagens Industri* recommend riskier stocks, as we control for the beta. Contrasting Li et al. (2013), Kumar (2010) also investigates gender differences in equity analysts' forecasting abilities, with the conjecture that only female analysts with superior skills enter the profession due to perceived discrimination and self-selection. Through analysing performance and risk-taking behavior, he finds that female analysts (in contrast to the findings of Li et al.) provide more "bold" and accurate earnings forecasts than their male counterparts, particularly in market segments where female representation is lower.

Despite receiving relatively less media coverage, the market reacts more strongly to their forecast revisions, suggesting that investors recognize the superior abilities of female analysts. The lack of female representation in media coverage is clearly distinguishable in our study as well, with women both recommending fewer stocks per article and being less likely to appear in a future article. Additionally, women more often “share” one article with other recommenders while men are more likely to be the only recommender in an article. Interestingly, the context behind Kumar’s (2010) study and ours could explain why the market doesn’t react more to recommendations made by women in *Dagens Industri*. Our study targets private and less sophisticated investors, compared to professional investors in the 2010 study. It is possible that although professional investors recognise the abilities of female analysts, readers of *Dagens Industri* are less rational in their investment decisions, or hold greater biases. It could also be the case that the barriers to entry to feature as a recommender in *Dagens Industri* are lower compared to becoming an analyst at a brokerage firm, which would entail that the theory of female analysts with superior skills only exist in Kumar’s (2010) study and is not applicable to ours.

III. Data collection

For our analysis, we construct a dataset using all articles published by *Dagens Industri* (DI) under the sections “Aktietips” (Eng: “Stock Recommendations”) and “Veckans Aktie” (Eng: “Stock of the Week”) between the 1st of March 2022 and the 28th of February 2025, i.e. a three-year time span. The articles under Aktietips cite either reporters at DI, representatives of various financial institutions or private investors who discuss and recommend both Swedish and international stocks. The articles under Veckans Aktie are written by DI reporters who analyze one stock in depth every week and provide a recommendation. These stocks are typically Nordic and the recommendations are followed up upon one year later, sometimes with a new recommendation.

In our dataset, each observation consists of one recommendation. For a recommendation to be included, we require a statement made by either an external individual or by the author themselves, clearly suggesting buying or selling a specific stock. Thus, simply mentioning a stock is not enough for it to be included. We do not require the person to explicitly recommend a certain action, but consider it enough if they e.g. state that the current stock price is low or high in relation to what they believe the stock price should be, or that they expect a certain stock to rise in the future, as those statements may also influence readers to buy or sell stocks. Whenever there is ambiguity on whether a statement should be included or not, we thoroughly discuss it to ensure consistency on how persuasive a recommendation must be to be included. We only include recommendations of stocks listed on one of the Stockholm-based stock exchanges as the effect of a Swedish newspaper recommending stocks is likely to have the largest impact on returns for Swedish stocks, while the international stocks recommended are typically larger and traded by more people and financial institutions unfamiliar with *Dagens Industri* (e.g. DI

recommending Nvidia or Apple is unlikely to have any observable effect). In a few cases, the recommendations relate to securities other than equities, e.g. bonds, funds, commodities and cryptocurrencies, but these are not included as they are not comparable to each other for the purposes of this analysis. In case the same stock is recommended by multiple people in the same article or in two different articles from the same day, the recommendation is included only once if they are of the same gender and is excluded completely if they are of different genders, as both recommendations are followed by the same stock price movements and thus we cannot disentangle any variation based on gender for those recommendations. This leaves us with 3,170 recommendations originating from 761 unique articles.

For each recommendation, we collect the date of publication, the name of the analyst, the gender of the author, whether the author is an external party referenced or the DI reporter writing the article, the number of recommendations made in the same article (including both buy and sell recommendations of Swedish and foreign stocks), whether the observation is a buy or sell recommendation, and the link to the article. We also include a dummy for articles published under *Veckans Aktie*, since those are likely to be more influential, and for the recommendations made by an external party we include a dummy for whether the article itself was written by a woman in order to study whether that has any effect.

Each observation is matched with daily stock-price data retrieved from Yahoo Finance which has daily data on almost all actively traded Swedish stocks. We use the adjusted close prices (to account for stock splits and any dividends paid out) of the five trading days prior to the recommendation, the day of the recommendation if it was made on a trading day and the five following trading days. For all recommendations made prior to the 1st of April 2024, we also collect the price one year after the recommendation was made in order to follow up on the quality of the recommendations. For 89 of the observations, the recommended stock has since then been delisted from the Stockholm stock exchanges, causing the data to be removed from Yahoo. The most common reason for delisting was takeovers in an M&A transaction, as was the case for 10 stocks² recommended in total on 61 occasions in our sample. Other reasons for missing data were bankruptcy,³ being delisted from Nasdaq Stockholm while still being listed abroad,⁴ voluntary liquidation,⁵ disciplinary actions by the stock exchange⁶ and switching from one Stockholm exchange to another.⁷ There are also two recommendations each in the data for Aegirbio and Media and Game Invest which have since both changed their

² Byggfakta Group Nordic HoldCo AB (4), Calliditas Therapeutics AB (7), Concentric AB (4), Kindred Group PLC (10), Nordic Waterproofing Holding AB (6), OX2 AB (19), Permascand Top Holding AB (2), Scandinavian Biogas AB (1), Swedish Match AB (7), Torslanda Property Investment AB (1)

³ Azelio AB (1), Brighter AB (2), Re:NewCell AB (2), SAS AB (6).

⁴ Millicom International Cellular S.A. (10) was delisted from Nasdaq Stockholm in March 2025, but remains listed in the United States.

⁵ Creaspac AB (5) was liquidated in August 2024 after no appropriate acquisition target was found.

⁶ ISR Immune System Regulation Holding AB (1) was deemed in violation of disclosure rules and delisted from the Nasdaq First North Growth Market in May 2023.

⁷ Scandinavian Astor Group AB (1) switched from the Spotlight Stock Market to the NGM Nordic SME Exchange in August 2024. The data from before the switch was not carried over to the new listing on Yahoo Finance.

names to Magnasense and Verve respectively, changing their tickers in the process. For these stocks, Yahoo has only retained the data from after the name changes. To avoid survivorship bias, the 93 observations with missing values are instead matched with stock price data from Börsdata, the usage of which is less practical for the purposes of this paper, but which retains historical data on delisted stocks.

To account for the possibility that readers are more likely to act on the recommendations made by recommenders they perceive to be more experienced and knowledgeable, we include a variable for the years of experience of the recommender based on the information in their LinkedIn profile. We define years of experience as time passed since the completion of their first recorded higher education of at least two years (typically a bachelor's degree). When no education is recorded or there are no years associated with the education we use the oldest recorded professional experience. For the few cases where the recommender has no LinkedIn profile, we look to other sources such as Wikipedia or the website of their company and use the earliest professional experience or education that is publicly available. When no other information can be found, which is sometimes the case for the reporters working at DI, we use their first appearance in DI as a proxy. This is not a perfect measure of experience, but is sufficient as a proxy for perceived experience as a control variable. Based on Bradley et al. (2017), we also include a binary variable for whether the recommender has prior experience within the recommended company or one of its competitors. For this, we also use experiences recorded on LinkedIn and conduct a qualitative analysis for which companies are related enough to the recommended stock. Our definition considers if the recommender has worked (regardless of task or title) at a company generally considered to be a direct competitor to the stock recommended. To clarify, this variable regards experience as an analyst as industry experience, for instance, if this is applicable to the stock recommended. To illustrate, an observation with a recommender with experience from the retail bank Swedbank AB recommending the retail bank Nordea Bank Abp would count as industry experience, but a recommender from the investment bank Carnegie Investment Bank AB recommending the same stock would not count as a recommender with industry experience.

We also match stocks with their current betas, calculated by Avanza as a measure of risk, and the current implied shares outstanding, reported on Yahoo Finance, in order to calculate market capitalization.

IV. Descriptive statistics

Due to recurring appearances, our sample consists of the recommendations of 216 individuals. 32 of them are women, representing 14.75% of the recommenders. However, only 7.44% of the recommendations were made by women as men tend to make more recommendations in total. On average, each man who appeared made

Table I
Summary Statistics

This table presents the summary statistics of the numeric variables of the used dataset. The statistics for recommendations per article are calculated in two different ways; on the article level which shows the average number of recommendations for each unique article, and on the observation level which shows the summary statistics of the variable in the data, giving a higher weight to articles with more observations and includes recommendations of foreign stocks. The table excludes the data on daily share prices in absolute numbers and implied shares outstanding on their own, but includes market capitalization, calculated as the shares outstanding multiplied by the share price the day before the recommendation.

Number of recommendations in the sample	3170		
Female recommenders	7.44%		
Buy recommendations	90.88%		
External (someone other than the author making the recommendation)	82.68%		
Female author (if external recommender)	17.44%		
Veckans Aktie (Stock of the Week)	4.51%		
Industry experience	7.19%		

	Mean	Median	St. Deviation
Experience of the recommender (time since first degree)	23 years	23 years	11 years
Recommendations per article (article level)	4.14	3	3.77
Recommendations per article (observation level)	8.11	7	5.78
Beta of the recommended stock	1.00	1.01	0.39
Market capitalization of the recommended stock (day before)	160 Bn SEK	34 Bn SEK	340 Bn SEK

16.59 recommendations throughout the three-year period⁸ while women only made 7.38 recommendations each. This is driven both by men being more likely to appear again after each appearance and by men making more recommendations in each article in which they appear.⁹ Despite this, recommendations made by women are part of articles with more overall recommendations being made, indicating that women are more likely to be included in an article referring to multiple people while men are more likely to be the only recommender in an article.

⁸ The 114 recommendations made by multiple men on the same day are included once for each person behind it in order to find the number of recommendations each man is part of on average. Thus, this is calculated as: (number of male recommendations + 118)/(number of male individuals).

⁹ When excluding recommendations with multiple names, each man in the sample appears on average in 5.03 articles while women only appear in 3.22 articles. Similarly, each man recommends 3.27 stocks per article while women only recommend 2.89 stocks. If the articles with multiple names are included, the difference is even larger.

Table II
Variable Means Segmented by Gender

This table presents the means of the numeric variables of the used dataset, segmented by gender. The table excludes the data on daily share prices in absolute numbers and implied shares outstanding on their own, but includes market capitalization, calculated as the shares outstanding multiplied by the share price the day before the recommendation.

	Male	Female
Number of recommendations in the sample	2934	236
Buy recommendations	90.35%	97.46%
External (someone other than the author making the recommendation)	84.59%	58.90%
Female author (if external recommender)	17.85%	10.14%
Veckans Aktie (Stock of the Week)	3.95%	11.44%
Experience of the recommender (time since first degree)	23 years	18 years
Recommendations per article (observation level)	7.90	10.58
Beta of the recommended stock	1.00	1.02
Market capitalization of the recommended stock (day before)	162 Bn SEK	133 Bn SEK
Industry experience	7.02%	9.32%

Summary statistics for all numeric variables in the dataset are presented in Table I and segmented based on gender in Table II. Out of the 3,170 recommendations in our sample, there are 2,881 (90.88%) buy recommendations and 289 (9.12%) sell recommendations. Men were more than three times as likely to recommend selling a stock compared to women, recommending that action in 9.65% of the cases while women only recommended selling in 2.54% of the cases. This poses a challenge to our study as there are only six sell recommendations made by women in our sample, making comparisons for sell recommendations difficult. Recommendations made by women are also less likely than those made by men to be made by an external recommender (59% compared to 85%) as the proportion of women among the reporters at DI is higher than the proportion among externals (18% of reporters at DI are women compared to 5% of external recommenders).

To measure stock performance, most literature uses abnormal returns to better isolate the stock price movements attributable to the recommendation. To calculate abnormal returns, a benchmark index is required. Indices of Stockholm-listed stocks, e.g. the OMXSPI which includes all shares traded on Nasdaq Stockholm and the OMXS30 which includes the 30 most traded stocks, can be used, but they may not reflect the characteristics of the stocks typically recommended in DI. To find an index that as closely as possible reflects the stocks recommended, we construct one based on our dataset. Our index, the “DI Index”,

includes all stocks that were recommended at least once, excluding foreign stocks and those that have since been delisted, with weights based on the number of times each stock was recommended. The return of the constructed index over time is presented and compared to the OMXSPI and the OMXS30 in Figure I. The “DI Index” closely follows the movements of the other indices, especially the OMXS30, sometimes underperforming it and sometimes overperforming it. Over the period 1st of February 2022 to 31st of March 2025, the DI Index had a total return of 9.43%, compared to 7.82% for the OMXS30 and -0.32% for the OMXSPI. This outperformance could reflect a general ability of the analysts in our sample to select stocks with long-term potential, but it could also be a result of underlying stock characteristics or chance. When investigating short-term abnormal returns, the DI Index could be a suitable benchmark. In expectation, the stocks generally perform like the index so if they consistently outperform it in the short run following a recommendation, that could be a result of readers acting upon the recommendations. This way, all stocks in our sample effectively act as a control group on the days when they are not recommended.

The mean daily returns of buy and sell recommendations are plotted against the mean returns of the indices in Figure II. On average, buy recommendations outperformed all indices while sell recommendations underperformed and had negative returns. The difference between the performance of the recommendations and the DI Index from five trading days before to five trading days after (i.e. the ten days abnormal return) was on average 1.53 percentage points for buy recommendations and -1.34 percentage points for sell recommendations. The recommended stocks were on average on an upward (for buy) or downward (for sell) trend in excess of the index returns even before the recommendation was published, which could be a result of analysts preferring to recommend stocks with the correct momentum and/or the content of the recommendations becoming known by some investors in advance. The latter could be the case if for example the financial institutions behind the recommendations act upon them before they are published, if people within the social circle of the recommenders learn about the recommendations in advance or if the recommendations are published elsewhere first. The largest change however, happens on the day of the recommendation, or first trading day after the recommendation if the exchange was closed on the day of publication, with one-day mean returns of 0.62% for buy recommendations and -0.34% for sell recommendations. This is likely a result of readers acting upon the recommendations as even if recommenders are skilled at predicting future performance, they should be unlikely to time the market with enough precision for us to observe the largest abnormal returns specifically on the day of publication, especially since there is likely a lag between the person making the recommendation and it being published. Recommendations in DI typically have a long-term focus and thus their intention is typically not to predict short-term abnormal returns, further suggesting that the high average returns on the day of publication are a result of market reactions to the information provided in the recommendation.

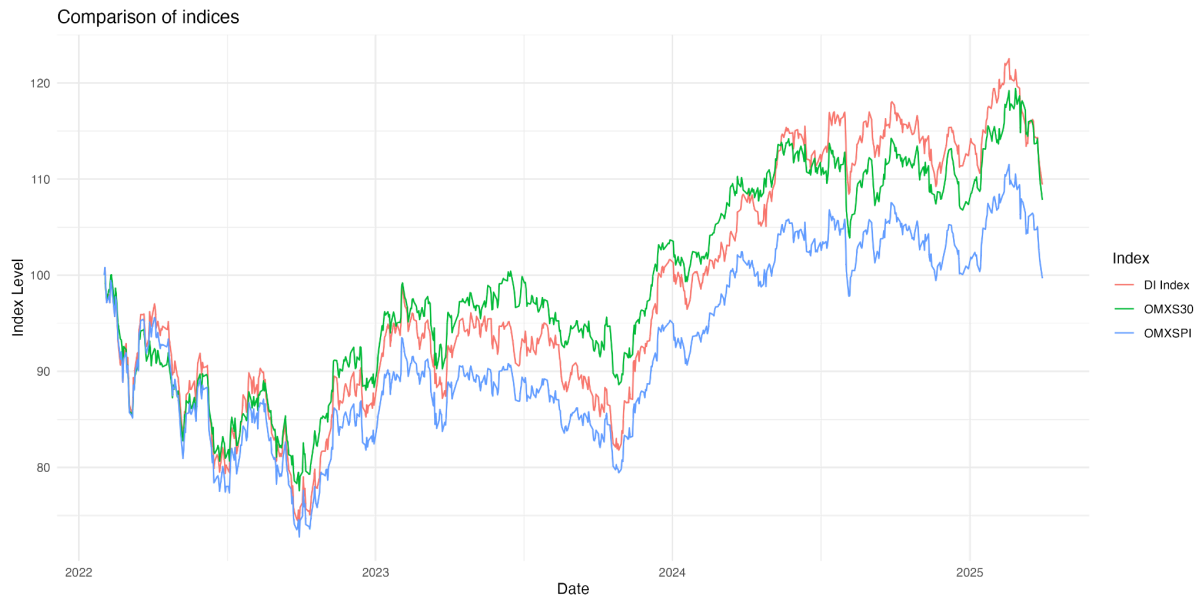


Figure I. Performance of an index based on the stock recommendations in the sample, compared to the OMXSPI and the OMXS30. This figure shows the performance over time of a custom index which includes all stocks that were recommended at least once in our sample, excluding those that have been delisted since the recommendation. The stocks are weighted by the number of times they were recommended. The performance of the DI Index (red) is compared to the OMXS30 (green) which includes the 30 most traded stocks on the SSE and the OMXSPI (blue) which includes all stocks traded on the SSE.

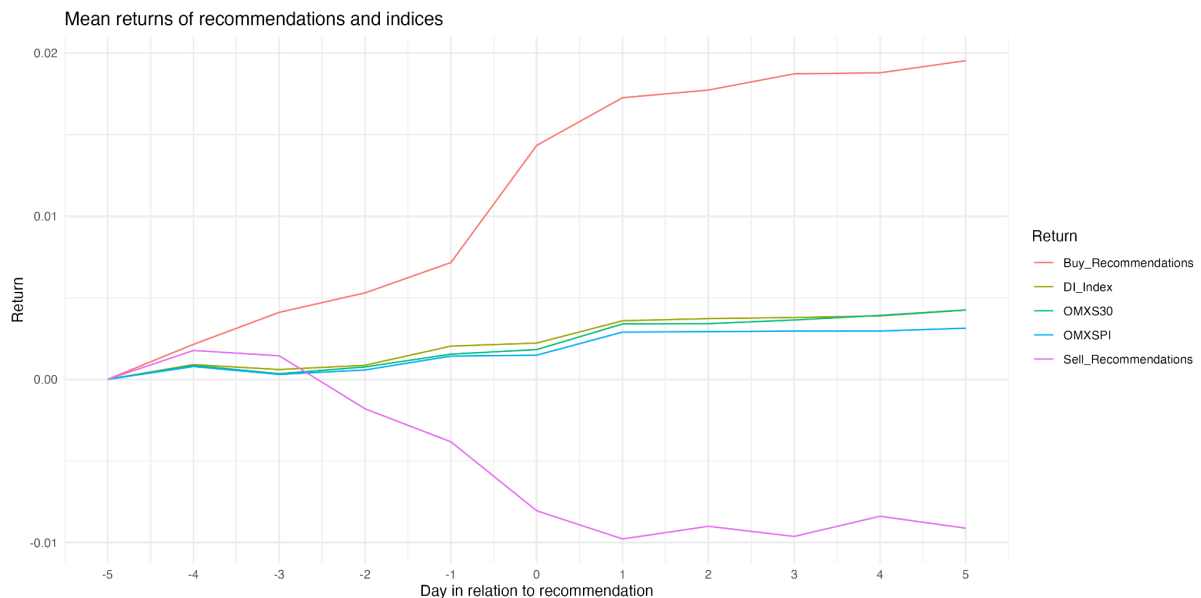


Figure II. Average performance of recommended stocks and benchmark indices before and after each recommendation. This figure shows the mean accumulated returns for the five days before the recommendation, the day of the recommendation and the five days after for both buy and sell recommendations as well as three benchmark indices. The recommendations were made on day 0, but for weekends and bank holidays, the first trading day after the recommendation is used as the same-day return as that is the first opportunity for the market to react to a recommendation.

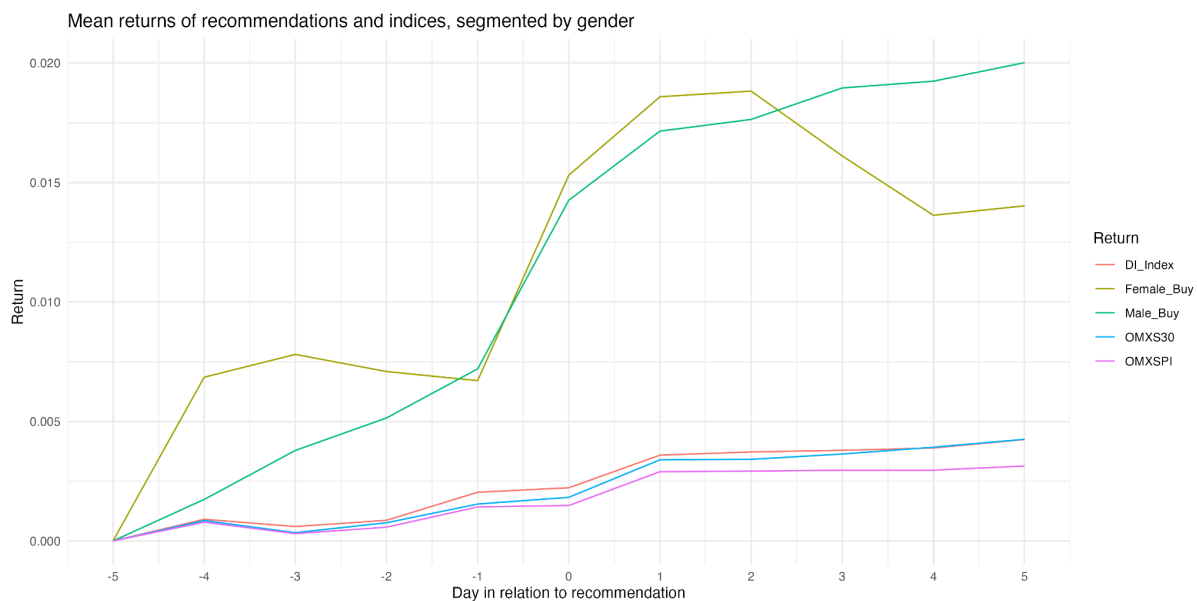


Figure III. Average performance of buy-recommended stocks and benchmark indices before and after each recommendation, segmented by gender. This figure shows the mean accumulated returns for the five days before the recommendation, the day of the recommendation and the five days after for buy recommendations as well as three benchmark indices. Recommendations are divided based on the gender of the person behind them, although no controls are included. The recommendations were made on day 0, but for weekends and bank holidays, the first trading day after the recommendation is used as the same-day return as that is the first opportunity for the market to react to a recommendation.

Returns to buy recommendations segmented by gender are presented in Figure III. The returns to male and female recommendations are similar for the first few days, with those made by women slightly outperforming those made by men. However, on the third day, the stocks recommended by women seem to lose momentum while those recommended by men continue rising. These results should however not be assigned much weight since no control variables have been introduced yet.

In our empirical analysis, we use accumulated abnormal returns from the day before the recommendation was published in order to find the impact of the recommendation on stock prices. Mean abnormal returns with the DI Index as a benchmark are presented in Table III where buy recommendations are segmented by gender, but not sell recommendations due to the low number of them made by women. The recommendations made by women seem to strongly outperform the recommendations made by men in the first two days after the recommendation, but then their accumulated excess returns decrease while the male recommendations continue outperforming the DI Index for all five days. This is however still without control variables so multiple factors could explain the differences.

Table III
Abnormal Returns of Recommended Stocks

This table presents the mean accumulated abnormal returns of the recommended stocks for each of the following five trading days after the recommendation with buy returns segmented by gender. Abnormal returns are calculated as the accumulated return from the adjusted close price the day before the recommendation, subtracting the return of the DI Index in the same time period. For recommendations made on weekends and holidays, same day returns are calculated using the adjusted close price of the first trading day after the recommendation. All abnormal returns are stated in percentage points.

	Buy (aggregate)	Buy (male)	Buy (female)	Sell (aggregate)
Same day	0.67	0.65	0.86	-0.15
First day	0.84	0.81	1.12	-0.50
Second day	0.87	0.84	1.31	-0.42
Third day	0.96	0.97	0.92	-0.48
Fourth day	0.95	0.98	0.70	-0.39
Fifth day	0.98	1.03	0.49	-0.45

V. Empirical strategy

Using the data described above, we construct the following OLS regression:

$$abnormal\ return_i = \beta_0 + \beta_1 female_i + \beta_2 controls + u_i$$

For each specification, we run six regressions with different measures of abnormal returns; one for the same day the recommendation was published (or the first trading day after if the recommendation was made on a weekend or public holiday) and one for each of the following five trading days. Abnormal returns are measured against the “DI Index”, an index constructed based on the recommended stocks with constant weights based on how many times each stock was recommended throughout the sample. We use this index as it represents the general return characteristics of the recommended stocks as closely as possible, minimizing the possibility that measured short-term abnormal returns are a result of the underlying index not matching the types of recommendations issued.

In the first stage, we include control variables related to the characteristics of the recommender and the article in which the recommendation is published. These include whether the recommender is an external party referred to by DI, years passed since completing their first degree of higher education, the number of recommendations present in the same article and whether the article was published under *Veckans Aktie*. The “external” variable could capture a wide variety of factors

which differ between articles referring to others and those where DI produces the analysis, including quality of recommendations, reader trust in the recommender, article structure and how much the article is promoted by DI. Experience could matter if readers place different amounts of trust in the recommender depending on how old or experienced they are perceived to be, while more experienced analysts might also make more accurate forecasts. The number of recommendations in the same article is included as more stocks being mentioned might dilute the effect that each recommendation has on its respective stock price. The stocks recommended under Veckans Aktie receive an in-depth analysis and are typically more highlighted in channels of article distribution (potentially read by more people) with a clear indication on whether DI recommends buying or selling the stock. Thus, if DI recommendations have an effect on stock prices, it should be larger for Veckans Aktie recommendations.

We then include control variables related to the characteristics of the recommended stocks themselves. We control for market risk, market capitalization and whether the stock is from an industry related to the recommender's prior experience. In a traditional asset pricing model, the only variable predicting differences in expected returns across stocks in the same market is beta, i.e. a measure of market risk. The mean beta for stocks recommended by women is slightly higher than their male counterparts which would suggest that stocks recommended by women should perform worse in times of market downturn and better in times of market upturn. Market capitalization is included to account for the possibility of smaller stocks being subject to larger market reactions following a recommendation as less known stocks may stand out more to readers when recommended while smaller market capitalizations also make stock prices more sensitive to changes in demand. In line with Bradley et al. (2017) who showed that recommendations made by analysts with previous experience from the same industry generally perform better, we include a control variable for whether the recommender has related experience as defined above.

While we would like to study the effects of recommender gender on stock performance for both buy and sell recommendations, the low sample size for sell recommendations, especially those made by women, makes such an analysis uninformative, although regression results are included in the Appendix (A2).

VI. Results

First, we study differences in the short-term performance of buy recommendations made by men and women, controlling only for characteristics related to the recommender (e.g. if they are external) and the recommendation (e.g. number of recommendations published in the same article). The day-by-day results are summarized in Table IV. We find that, holding the control variables constant, stocks recommended by women underperform those made by men for all trading days during the first week, except the second trading day after the recommendation. However, the difference is only significant at the 5% level for the fourth and fifth day

Table IV
Effect of Gender on Buy Recommendation Performance

The dependent variable in the OLS models below is accumulated abnormal returns of the recommended stock, from the close of the day before publication to the respective day. External is a binary variable for if the recommender is an external party referred to by the author of the article. Experience is measured in years since first completed higher education. No. of recommendations refers to the number of recommendations of both Swedish and international stocks in the article the recommendation was published in. Veckans Aktie is a binary variable for if the article was published under that section. Standard errors are clustered by article, and t-statistics are shown in parentheses. ***, ** and * indicate significance at the 0.1%, 1% and 5% levels respectively.

Day	Same day	Day one	Day two	Day three	Day four	Day five
(Intercept)	1.20 (4.79)***	1.55 (4.21)***	1.51 (3.86)***	1.53 (3.05)**	1.31 (2.48)*	1.22 (2.09)*
Female	-0.08 (-0.41)	-0.02 (-0.09)	0.19 (0.45)	-0.40 (-1.20)	-0.70 (-1.98)*	-0.92 (-2.49)*
External	-0.54 (-2.61)**	-0.76 (-2.46)*	-0.71 (-1.96)	-0.85 (1.99)*	-0.83 (-1.89)	-0.68 (-1.51)
Experience	-0.00 (-0.22)	-0.00 (-0.28)	0.00 (0.04)	0.01 (0.68)	0.01 (0.97)	0.01 (1.10)
No. of recommendations	-0.02 (-2.05)*	-0.02 (-1.12)	-0.02 (-1.19)	-0.01 (-0.59)	0.00 (0.07)	-0.00 (-0.15)
Veckans Aktie	2.52 (6.01)***	2.18 (4.43)***	1.94 (3.39)***	2.43 (3.71)***	3.31 (4.51)***	3.37 (4.23)***
R ²	0.052	0.029	0.017	0.019	0.025	0.019
Observations	2881	2881	2881	2881	2881	2881

which is consistent with the findings in Figure III where male and female recommendations have similar performance at first, before the stocks recommended by women lose momentum and experience a decrease in abnormal returns earlier than those recommended by men. What this depends on is not obvious, but potential mechanisms are discussed in Section VII.

Interestingly, recommendations made by external parties underperform those made directly by DI reporters. This could be because part of the information provided in external recommendations has already been acted upon before publication (e.g. if the financial institution they work for has acted upon their analysis or published it in another forum) and/or because readers perceive there to be conflicts of interest, i.e. the reporters at DI have an incentive to produce high-quality analyses in order to retain readers while those working for an external company may have other incentives, which could make readers less likely to trust the investment advice. Experience does not have any significant effect which could be either because readers do not value age and experience highly enough for any effect to be visible or because our variable for experience does not capture how old or

experienced readers perceive the recommender to be or the quality of their experiences, while it is also subject to measurement error. Recommendations published under *Veckans Aktie* strongly outperform other recommendations, suggesting that more in-depth focus on one stock makes readers more likely to act upon the recommendation. It could also be the case that some readers don't read all stock recommendations and, if so, may read *Veckans Aktie* as one of the select few as it is highlighted by the newspaper. This would suggest that *Veckans Aktie* would be recommended to more readers compared to regular recommendations, which could explain why it would be traded more compared to other recommended stocks.

To account for the possibility of the differences in stock performance coming from men and women recommending stocks with different characteristics, we also control for the risk of the recommended stocks (measured through market beta) as stocks with a higher beta generally react more strongly to market events and have higher expected returns, although actual returns are typically lower during market downturns. We also control for firm size as smaller (and by extent less well-known) firms would be expected to be affected more by being highlighted in DI than larger firms that many of the readers already have investments in. We use the logarithm of market capitalization in line with Jegadeesh et al. (2004). We also include a binary variable for whether the recommender has related experience to the industry, based on the findings of Bradley et al (2017). The results from this regression are specified in Table V. We find that stocks with a higher beta generally performed worse after a recommendation, although this effect is only significant for four out of the six days we assess. Market capitalization has a significant negative correlation with post-recommendation abnormal returns which would support our hypothesis that smaller and less known stocks are affected more by recommendations published in DI. Since women generally recommended smaller stocks, the coefficient for recommendations made by women is now negative for all days with more negative effect sizes for days two, three and four and larger t-statistics for days two, three, four and five despite a lower sample size stemming from missing values. We do not find any significant effect of related industry experience. In the end, our results suggest that there is a difference in short-term abnormal returns depending on the gender of the recommender with stocks recommended by women underperforming those made by men by 0.91 percentage points in the first five trading days, although the results are not fully conclusive.

If the difference in short-term performance between recommendations made by men and women after introducing our controls depends entirely on differences in how the recommendations are perceived by readers, it should follow that long-term returns are not significantly affected by the gender of the recommender, given that readers likely only react closely after publication and over time, prices adjust to large amounts of other information.

To test this hypothesis, we run the same regressions for the performance of the recommended stocks one year into the future. We now measure abnormal returns, both in relation to the DI Index and in relation to the OMXS30. Previously, mean abnormal returns in relation to the DI Index indicated the performance of the

Table V
Controlling for Stock Characteristics

The dependent variable in the OLS models below is accumulated abnormal returns of the recommended stock, from the close of the day before publication to the respective day, stated in percentage points. External is a binary variable for if the recommender is an external party referred to by the author of the article. Experience is measured in years since first completed higher education. No. of recommendations refers to the number of recommendations of both Swedish and international stocks in the article the recommendation was published in. Veckans Aktie is a binary variable for if the article was published under that section. Market capitalization is calculated as the current shares outstanding multiplied by the adjusted close price of the day before the recommendation. Industry experience is a binary variable indicating if the recommender has worked in the recommended company or one of its competitors. Standard errors are clustered by article, and t-statistics are shown in parentheses. ***, ** and * indicate significance at the 0.1%, 1% and 5% levels respectively.

Day	Same Day	Day One	Day Two	Day Three	Day Four	Day Five
(Intercept)	10.34 (8.27)***	13.13 (7.83)***	13.42 (6.59)***	13.74 (5.99)***	13.37 (6.07)***	14.03 (4.66)***
Female	-0.05 (-0.23)	-0.02 (-0.09)	-0.01 (-0.03)	-0.38 (-1.26)	-0.73 (-2.09)*	-0.91 (-2.58)**
External	-0.48 (-2.42)*	-0.73 (-2.48)*	-0.70 (-1.94)	-0.82 (-1.96)	-0.78 (-1.82)	-0.55 (-1.21)
Experience	0.00 (0.26)	0.00 (0.39)	0.00 (0.54)	0.01 (1.40)	0.02 (1.77)	0.02 (1.68)
No. of recommendations	-0.03 (-2.96)**	-0.02 (-1.63)	-0.03 (-1.53)	-0.02 (-1.13)	-0.01 (-0.42)	-0.01 (-0.36)
Veckans Aktie	1.98 (4.96)***	1.52 (3.19)**	1.27 (2.23)*	1.65 (2.52)*	2.43 (3.37)***	2.56 (3.17)**
Beta	-0.36 (-2.10)*	-0.32 (-1.44)	-0.64 (-2.18)*	-0.54 (-1.59)	-0.69 (-2.09)*	-1.09 (-2.78)**
Market capitalization (log)	-0.36 (-8.00)***	-0.46 (-7.63)***	-0.46 (-6.30)***	-0.48 (-5.80)***	-0.47 (-5.87)***	-0.49 (-4.54)***
Industry experience	0.21 (1.24)	0.02 (0.10)	-0.17 (-0.50)	-0.15 (-0.36)	0.02 (0.04)	0.17 (-0.41)
R ²	0.101	0.076	0.052	0.046	0.049	0.038
Observations	2654	2654	2654	2654	2654	2654

stocks after a recommendation in relation to how they perform when they have not been recommended. For one year later, the same logic applies, but given the large amount of stocks recommended throughout a year and that we only have three years in our data, the interpretation may not be as straightforward, i.e. we only measure whether the stocks performed better on average the years after they had been recommended more frequently. Thus, we also measure abnormal returns in relation to the OMXS30 which, as we showed in Section IV, closely follows the performance

Table VI
One-Year Abnormal Returns

This Table shows the mean one-year abnormal returns of the buy recommendations published prior to the 31st of March 2024. The benchmark indices used are the DI Index constructed from the recommendations in our sample with weights based on how often each stock was recommended and the OMX Stockholm 30 Index (OMXS30). All values are stated in percentage points.

Benchmark Index	DI Index	OMXS30
All recommendations	-2.26	-1.08
Male recommendations	-2.29	-1.13
Female recommendations	-1.94	-0.45

of the DI Index. Mean one-year abnormal returns, segmented by gender and benchmark index, are presented in Table VI. We find that on average, both male and female recommendations underperformed both indices over the year after the recommendation, suggesting that recommendations published in DI do not add value in the long run. Furthermore, the stocks recommended by women outperformed those made by men by 0.35 to 0.68 percentage points, depending on the index, however these values do not account for any of the characteristics that we controlled for previously.

Since the OMXS30 represents the returns readers could have achieved if they had invested in an index fund rather than following the recommendations by DI, we use that as the main benchmark from now on. Regression results with the same control variables as before are reported in Table VII. Female recommendations have a negative coefficient in the first regression, but when controlling for beta, the coefficient turns positive, however it is not statistically significant in either of the regressions. In fact, none of the variables except beta and, in the first regression, the number of recommendations (potentially due to chance) have a significant coefficient, even if they affected short-term abnormal returns. The same holds true when using the DI Index as the benchmark instead. The smaller t-statistics could partly be a result of smaller sample sizes (stemming from the last 11 months of recommendations not being included), although given how low the t-statistics are, we find the lower sample size unlikely to fully explain the lack of significance. Our results suggest that all of the characteristics identified to affect post-recommendation returns, except for beta, mainly have an effect in the short term. This could in turn suggest that the significant results previously found are indicative of the recommendations having a direct effect. For example, there seems to be no significant difference in the ability of men and women to predict long-term returns, yet there is some evidence of a difference of stock performance in the short run which is presumably a result of how recommendations are perceived by readers. Similar interpretations could hold for external recommendations performing worse and Veckans Aktie recommendations performing better in the short run while no significant results can be found in the long run. Perhaps the strongest evidence for this is that market capitalization had a highly significant negative effect on

Table VII
One-Year Abnormal Returns with Controls

The dependent variable in the OLS models below is accumulated abnormal returns of the recommended stock, from the close of the day before publication to one year later, stated in percentage points. Abnormal returns are calculated using the OMX Stockholm 30 Index as the benchmark. External is a binary variable for if the recommender is an external party referred to by the author of the article. Experience is measured in years since first completed higher education. No. of recommendations refers to the number of recommendations of both Swedish and international stocks in the article the recommendation was published in. Veckans Aktie is a binary variable for if the article was published under that section. Market capitalization is calculated as the current shares outstanding multiplied by the adjusted close price of the day before the recommendation. Standard errors are clustered by article, and t-statistics are shown in parentheses. ***, ** and * indicate significance at the 0.1%, 1% and 5% levels respectively.

Dependent Variable	One-Year Return	
(Intercept)	-1.75 (-0.42)	8.37 (0.52)
Female	-2.31 (-0.75)	0.13 (0.04)
External	-5.45 (-1.36)	-3.64 (-0.92)
Experience	0.08 (0.94)	0.09 (1.05)
No. of recommendations	0.48 (2.05)*	0.36 (1.58)
Veckans Aktie	0.48 (0.77)	0.67 (0.11)
Beta		-17.62 (-6.12)***
Market capitalization (log)		0.27 (0.58)
Industry experience		0.90 (0.35)
R ²	0.009	0.038
Observations	2147	1980

short-term abnormal returns while the coefficient for one year later is positive and insignificant which would suggest that smaller stocks react more strongly to being recommended due to being less well-known and more sensitive to changes in demand while in the long run, market capitalization does not matter much for stock performance.

Table VIII
Effects on the Days Before the Recommendation

The dependent variable in the OLS models below is accumulated abnormal returns of the recommended stock, from the close of five days before publication to the respective day, stated in percentage points. External is a binary variable for if the recommender is an external party referred to by the author of the article. Experience is measured in years since first completed higher education. No. of recommendations refers to the number of recommendations of both Swedish and international stocks in the article the recommendation was published in. Veckans Aktie is a binary variable for if the article was published under that section. Market capitalization is calculated as the current shares outstanding multiplied by the adjusted close price of the day before the recommendation. Industry experience is a binary variable indicating if the recommender has worked in the recommended company or one of its competitors. Standard errors are clustered by article, and t-statistics are shown in parentheses. ***, ** and * indicate significance at the 0.1%, 1% and 5% levels respectively.

Day	Day -4	Day -3	Day -2	Day -1
(Intercept)	0.86 (1.19)	2.60 (2.16)*	3.59 (2.07)*	4.82 (2.62)**
Female	0.07 (0.38)	-0.17 (-0.65)	-0.27 (-0.92)	-0.40 (-1.25)
External	0.08 (0.58)	0.35 (1.57)	0.49 (1.83)	0.69 (2.26)*
Experience	0.00 (1.12)	0.01 (0.75)	0.01 (0.79)	0.01 (0.81)
No. of recommendations	0.01 (1.50)	0.01 (0.91)	0.01 (0.63)	0.01 (0.47)
Veckans Aktie	0.11 (0.39)	-0.04 (-0.10)	0.30 (0.64)	0.31 (0.58)
Beta	-0.13 (-0.83)	-0.17 (-0.72)	-0.52 (-1.87)	-0.65 (-1.98)*
Market capitalization (log)	-0.04 (-1.31)	-0.11 (-2.16)*	-0.14 (-1.89)	-0.19 (-2.46)*
Industry experience	-0.02 (-0.09)	0.89 (0.97)	1.37 (0.99)	0.80 (0.71)
R ²	0.003	0.005	0.006	0.007
Observations	2654	2654	2654	2654

VII. Robustness checks

In our analysis of short-term abnormal returns, we find a significant effect of gender where recommendations made by women perform on average 0.91 percentage points worse than those made by men during the first five days with all controls included. Since the main stock characteristics have been controlled for and no significant effect persisted over time, our results indicate that the difference is

related to how the articles are perceived rather than men and women selecting different types of stocks. We can however test this further by running the same regressions on the days before the recommendation was published to observe whether the difference persists. The results are presented in Table VIII. We find few significant coefficients overall and none for gender which further supports the idea that stock recommendations have an impact on stock returns after publication that cannot be attributed to other stock characteristics.

VIII. Discussion

By analysing three years of self-constructed data, we have been able to observe a significant difference in the impact of stock recommendations published in *Dagens Industri* depending on the gender of the recommender, however we do not know the underlying cause of this difference.

We find that female recommenders of stocks traded on the Stockholm stock exchanges featured in the Swedish financial newspaper *Dagens Industri* are met with lower abnormal returns on their recommendations within the first five trading days after publication compared to their male counterparts, when controlling for recommender and stock characteristics. When observing the trends for male and female recommendations, we observe that the recommendations perform similarly for the first three days before the female recommendations start experiencing negative returns while the male recommendations continue performing well. There seems to be no significant difference in the ability of men and women in predicting long-term returns, as the one-year return indicated no significant difference as illustrated by Table VII. The evidence of a short-term difference gives an indication as to how recommendations are perceived by readers, as recommendations made by men and women in the long term perform in a similar manner.

One potential cause of the difference is that a majority of readers of *Dagens Industri* are male. As highlighted by Fang and Huang (2017), social connections and common ground can be vital for building trust, meaning that more readers might trust investment recommendations made by male recommenders over those made by women. Furthermore, as men are more likely to make recurring appearances as recommenders in the segment, they are more likely to be recognised, adding another layer of connectedness with readers. One could also speculate that readers respond similarly to male and female recommendations upon publication as they have similar returns, but then the male recommendations are more talked about in the days after, leading to more people acting upon them a few days later.

Another potential mechanism could be how men and women are portrayed and portray themselves differently. Our qualitative analysis after reading more than 800 articles is that men are generally more assertive with their recommendations and express more confidence in their own ability to recommend stocks while women tend to be a bit more prone to reasoning around the recommendations which might make readers less likely to act upon their recommendations.

While we have explored potential reasons for the differences, we can only speculate which is one key limitation of our study. We simply do not know why female recommendations perform worse; if it depends on behavioral biases among readers, if there are omitted variables or if our results are simply due to chance. Another limitation is that some of our variables are prone to measurement errors. For example, we have not managed to create a common variable for experience and thus there are variations in the interpretation of that variable for different people which has likely brought in an attenuation bias into our study, making experience seem less relevant than it is. Another limitation is that some recommenders appear very often. As demonstrated in the Appendix (A1), the ten most frequent recommenders represent more than 30% of the recommendations. These ten people are exclusively men so if some of them are generally more trusted by the readers, it could skew our results. Due to these limitations, more research is needed to fully understand the phenomenon.

If our findings are interpreted as evidencing a gender bias, they could have implications in the broader financial industry, showcasing that despite Swedish culture being generally known for promoting gender equality, there are still problems that should be considered across the sector.

IX. Conclusion

Using data collected from the stock recommendations published by *Dagens Industri*, we contribute to the literature on the effect of analyst recommendations on stock prices by exploring recommendations more aimed at private investors than what previous literature has done. We find evidence that buy recommendations have a positive impact on stock returns while sell recommendations have a negative impact. While previous literature has suggested that female analysts produce more accurate forecasts, we find the opposite evidence as stocks recommended by women have lower abnormal returns than those produced by men, especially a few days after the publication when accumulated returns for female recommendations start decreasing while the male-recommended stocks keep rising. We do not manage to explain these differences by men and women recommending different types of stocks as there is no significant difference in long-term or pre-recommendation performance and coefficients become larger when controlling for risk and market capitalization. Our findings thus suggest that readers perceive recommendations made by women differently from those made by men. We explore potential reasons for this which could include that the majority of DI's readers are men who may feel more connected to male recommenders and that men and women are portrayed differently in DI articles. There are however some limitations to our study, including risks of measurement error in the control variables and a lack of conclusive evidence on the mechanisms of the difference. It is also not obvious what the results of the study could be used for or if similar effects exist for other newspapers, either in Sweden or abroad. Some interesting extensions to the study could include gathering more of the same data to see whether the effects vary over time and conducting a

similar study for a similar newspaper in another country to measure how attitudes differ across cultural contexts. It could also be interesting to delve more in-depth into how the articles are written, for example analyzing how much text is dedicated to men and women on average.

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XI. Appendix

A1. Most Common Recommenders

This table shows the most common authors and the number of recommendations they have issued, including joint recommendations (i.e. recommendations that were made by multiple people on the same day). Note that all ten are men.

Name	Role, Company	Number of Appearances
Anders Rudolfsson	Stock Broker, DNB	175
Esbjörn Lundevall	Equity Strategist, SEB	125
Karl Hedberg	Head of Equities, Carnegie	109
Robert Oldstrand	Equity Strategist, Swedbank	97
Semir Hasanbegovic	Reporter, Dagens Industri	95
Mattias Isakson	Chief Strategist, Swedbank	94
Stefan Cederberg	Equity Strategist, SEB	90
Oskar Ekman	Former Head of Brokerage, Erik Penser Bank	82
Marcus Hernhag	Reporter, Privata Affärer	73
Martin Björsell	Market Analyst, Nordea	70

A2. Effect of Sell Recommendations

The dependent variable in the OLS models below is accumulated abnormal returns of the sell-recommended stock, from the close of the day before publication to the respective day, stated in percentage points. External is a binary variable for if the recommender is an external party referred to by the author of the article. Experience is measured in years since first completed higher education. No. of recommendations refers to the number of recommendations of both Swedish and international stocks in the article the recommendation was published in. Veckans Aktie is a binary variable for if the article was published under that section. Market capitalization is calculated as the current shares outstanding multiplied by the adjusted close price of the day before the recommendation. Industry experience is a binary variable indicating if the recommender has worked in the recommended company or one of its competitors. Standard errors are clustered by article, and t-statistics are shown in parentheses. ***, ** and * indicate significance at the 0.1%, 1% and 5% levels respectively.

Day	Same Day	Day One	Day Two	Day Three	Day Four	Day Five
(Intercept)	-6.72 (-2.44)*	-10.92 (-2.64)**	-12.66 (-2.52)*	-9.27 (-1.52)	-5.47 (-0.60)	-6.08 (-0.60)
Female	0.92 (1.48)	1.06 (2.41)*	2.14 (2.43)*	2.05 (2.06)*	2.82 (1.91)	2.32 (2.12)*
External	0.35 (0.95)	0.41 (0.64)	0.18 (0.18)	0.39 (0.34)	0.58 (0.50)	0.40 (0.49)
Experience	-0.01 (-0.29)	0.02 (0.76)	0.02 (0.77)	-0.01 (-0.41)	0.02 (0.42)	0.02 (0.52)
No. of recommendations	0.08 (1.95)	0.01 (1.94)	0.12 (1.45)	0.15 (1.36)	0.18 (1.60)	0.21 (2.08)*
Veckans Aktie	-3.09 (-1.95)	-2.26 (-1.05)	-1.36 (-0.53)	-1.80 (-0.75)	-1.23 (-0.53)	-0.97 (0.68)
Beta	-0.43 (-1.37)	0.12 (0.23)	0.18 (0.52)	0.01 (0.04)	-0.02 (-0.06)	0.08 (0.18)
Market capitalization (log)	0.25 (2.45)*	0.35 (2.31)*	0.42 (2.29)*	0.30 (1.35)	0.10 (0.30)	0.11 (0.29)
Industry experience	0.17 (0.19)	-0.81 (-0.84)	-0.38 (-0.33)	-0.41 (-0.43)	-1.35 (-1.01)	-1.86 (-1.22)
R ²	0.128	0.078	0.061	0.049	0.026	0.025
Observations	262	262	262	262	262	262

XII. AI Disclosure

We disclose that there has been no use of AI tools for data collection, interpretation or analysis, or for constructing the paper. No AI has been used to write or edit any text that can be found in this paper, or write code directly used in the study. The AI tool Chat-GPT has, however, been used to aid with coding through general questions about commandos and functions in R, but no code has been directly copied from any AI tool into the script.