Research Notes: Robert Hansen

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Robert Hansen's paper "Can analysts pick stocks for the long-run?" has been accepted for publication in the *Journal of Financial Economics.* The paper, co-authored with Oya Altınkılıç and Liyu Ye, examines stock return drift following analysts' revisions of their stock recommendations. The paper finds that during the high-frequency algorithmic trading period of 2003-2010, the stock return drift is not significantly different from zero, overturning previous research findings. The authors' new findings agree with improved market efficiency after declines in real trading cost inefficiencies associated with transacting on analysts' reports. Hansen is the Francis Martin Chair in Business and professor of finance.