

Independent study title	STOCK RECOMMENDATION REVISION AND STOCK PRICE MOVEMENT: THE CASE OF THAILAND
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ABSTRACT

This study intends to prove the relationship between broker market share and stock recommendation revision and examine the impact of stock recommendations from brokerage firms that have Best Securities Company Awards. Stock recommendations during 2005 to 2014 are selected as a dataset of study. This study does not find the significant relationship between broker market share and stock recommendation revision. However, the empirical evidence supports the hypothesis that stock recommendations from brokerage firms that have Best Securities Company Awards have greater impact.

Keywords: stock recommendation, recommendation revision, recommendation upgrades, recommendation downgrades, broker market share, best securities company awards