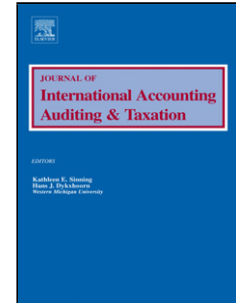


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**The impact of equity incentive plans on analysts' earnings
forecasts and stock recommendations for Chinese listed firms:
An empirical study**

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ABSTRACT

Using a sample of 932 listed firms and 2,492 firm-year observations during the period of 2008 – 2014, this paper investigates the impact of equity incentive plans (EIPs) on the information environment of financial analysts, as reflected in the prominent analysts' outputs – earnings forecasts and stock recommendations, in China's unique corporate setting. It finds that analysts' forecast accuracy is noticeably higher for listed firms with higher levels of management compensation in the form of EIPs. In addition, financial analysts are more likely to issue favourable stock

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