







Home ▶ All Journals ▶ Applied Financial Economics ▶ List of Issues ▶ Volume 21, Issue 18 ▶ Analysts' awareness of systematic bias i ....

Applied Financial Economics > Volume 21, 2011 - Issue 18

376 16

Views CrossRef citations to date Altmetric

**Original Articles** 

## Analysts' awareness of systematic bias in management earnings forecasts

Koji Ota 🔀

Pages 1317-1330 | Published online: 13 Jun 2011

Sample our
Economics, Finance,
Business & Industry Journals
>> Sign in here to start your access
to the latest two volumes for 14 days

Full Article

Figures & data

References

**66** Citations

**Metrics** 

A Reprires C Parmissions

rmissions Doad this article

## Abstra

1 10001 0

The effe

feature

identify

of more

at the post

and prio

second

factors t

forecast

annound

factors v

## We Care About Your Privacy

We and our 855 partners store and access personal data, like browsing data or unique identifiers, on your device. Selecting "I Accept" enables tracking technologies to support the purposes shown under "we and our partners process data to provide," whereas selecting "Reject All" or withdrawing your consent will disable them. If trackers are disabled, some content and ads you see may not be as relevant to you. You can resurface this menu to change your choices or withdraw consent at any time by clicking the ["privacy preferences"] link on the bottom of the webpage [or the floating icon on the bottom-left of the webpage, if applicable]. Your choices will have effect within our Website. For more details, refer to our Privacy Policy. Here

We and our partners process data to provide:

I Accept

Reject All

Show Purpose ly is to

a sample

s a unique

nese firms

ition of ex

firm size

sts. The

of these

ings

t of these

uggest that

analysts are to some extent aware of the determinants of systematic bias in management forecasts. **Q** Keywords: management earnings forecasts analysts' earnings forecasts Q JEL Classification: G15 G14 Notes <sup>1</sup>The term 'earnings' used in this article indicates 'net income' unless otherwise stated. <sup>2</sup> The condensed financial statements are available from the Tokyo Stock Exchange (TSE) website (<a href="http://www.tse.or.jp">http://www.tse.or.jp</a>). <sup>3</sup> All forecasts for the upcoming year are publicized in the form of point forecasts except for dividends per share that are sometimes provided in the form of range forecasts. <sup>4</sup> A survey reports that already in 1980, more than 90% of listed firms excluding those in the financial sector provided management forecasts. A more recent survey in 2006 reports X provided <sup>5</sup> Althou a, there are )9; Hartnett, some st 2010). <sup>6</sup> The sa ting forecast d from the data. Be Niho ha Shikihou (the Jap <sup>7</sup> See Jap uity markets 8 The IAS <sup>9</sup> The ma request from the author. Also note that the management forecast data after the year 2000 are

available from Nikkei Media Marketing Inc.

 $^{10}\,\mathrm{I}$  am grateful to an anonymous referee for suggesting this point.

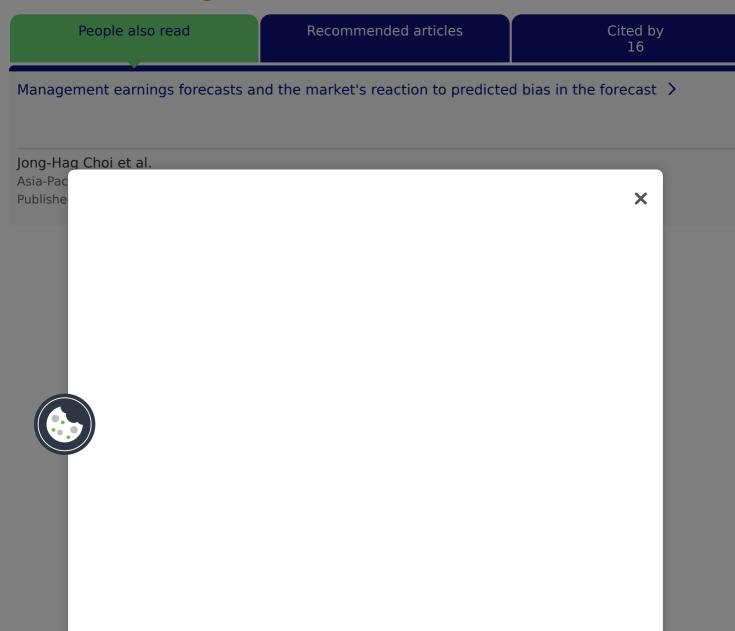
Related Research Data

Management Earnings Forecasts and the Cost of Debt

Source: SAGE Publications

Linking provided by Schole plorer





Information for Open access Authors Overview R&D professionals Open journals Editors **Open Select** Librarians **Dove Medical Press** Societies F1000Research Opportunities Help and information Reprints and e-prints Advertising solutions Newsroom Accelerated publication Corporate access solutions Books Keep up to date Register to receive personalised research and resources by email Sign me up X or & Francis Group Copyright Registered 5 Howick Pl