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# Analysts' awareness of systematic bias in management earnings forecasts

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Pages 1317-1330 | Published online: 13 Jun 2011

Cite this article <https://doi.org/10.1080/09603107.2011.570713>

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analysts are to some extent aware of the determinants of systematic bias in management forecasts.

Keywords: management earnings forecasts analysts' earnings forecasts determinants of forecast bias forecast accuracy

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 (<http://www.tse.or.jp>).
- <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 that 2700 of the 2921 listed firms (92.8%) including financial institutions provided management forecasts.
- <sup>5</sup> Although there are some studies (e.g., [Hartnett, 2009](#); [Hartnett, 2010](#)), there are no studies that have examined the determinants of management forecasts in Japan.
- <sup>6</sup> The same data are available from the Japanese Accounting Association (the Japanese Accounting Association, Nihon Keizai Shikihou) website (<http://www.keizai.or.jp>).
- <sup>7</sup> See [Japanese Accounting Association, 2009](#) for details on the equity market in Japan.
- <sup>8</sup> The JAS is the Japanese Accounting Standards.
- <sup>9</sup> The management forecast data are available upon request from the author. Also note that the management forecast data after the year 2000 are

<sup>10</sup> I am grateful to an anonymous referee for suggesting this point.

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