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Analysts' awareness of systematic bias in management earnings forecasts


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Abstract

The effectively mandatory provision of management forecasts of earnings is a unique

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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

¹ The term 'earnings' used in this article indicates 'net income' unless otherwise stated.

² The condensed financial statements are available from the Tokyo Stock Exchange (TSE) website (<http://www.tse.or.jp>).

³ 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.

⁴ 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 3790 of the 3831 listed firms (98.9%) including financial institutions provided management forecasts.

⁵ Although most of the literature on management forecasts uses the US data, there are some studies that make use of the data outside the US (Mehanna et al., 2009; Hartnett, 2010).

⁶ The same data are available from the Japanese Accounting Standards Board (the Nihon Keizai Shikihou) website (<http://www.kaiji-hou.com>).

⁷ See Japanese Accounting Standards Board (the Nihon Keizai Shikihou) website (<http://www.kaiji-hou.com>).

⁸ The JASB website (<http://www.kaiji-hou.com>).

⁹ The management forecast data are available from the author upon request.


from the author. Also note that the management forecast data after the year 2000 are

¹⁰ I am grateful to an anonymous referee for suggesting this point.

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