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Analysts' awareness of systematic bias in management earnings forecasts


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uggest that

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

⁵ Although there are some studies (e.g., [Hartnett, 2009](#); [Hartnett, 2010](#)).

⁶ The same data. Both from the Nihon Shikihou (the Japanese

⁷ See Japanese equity markets

⁸ The JAS

⁹ The management 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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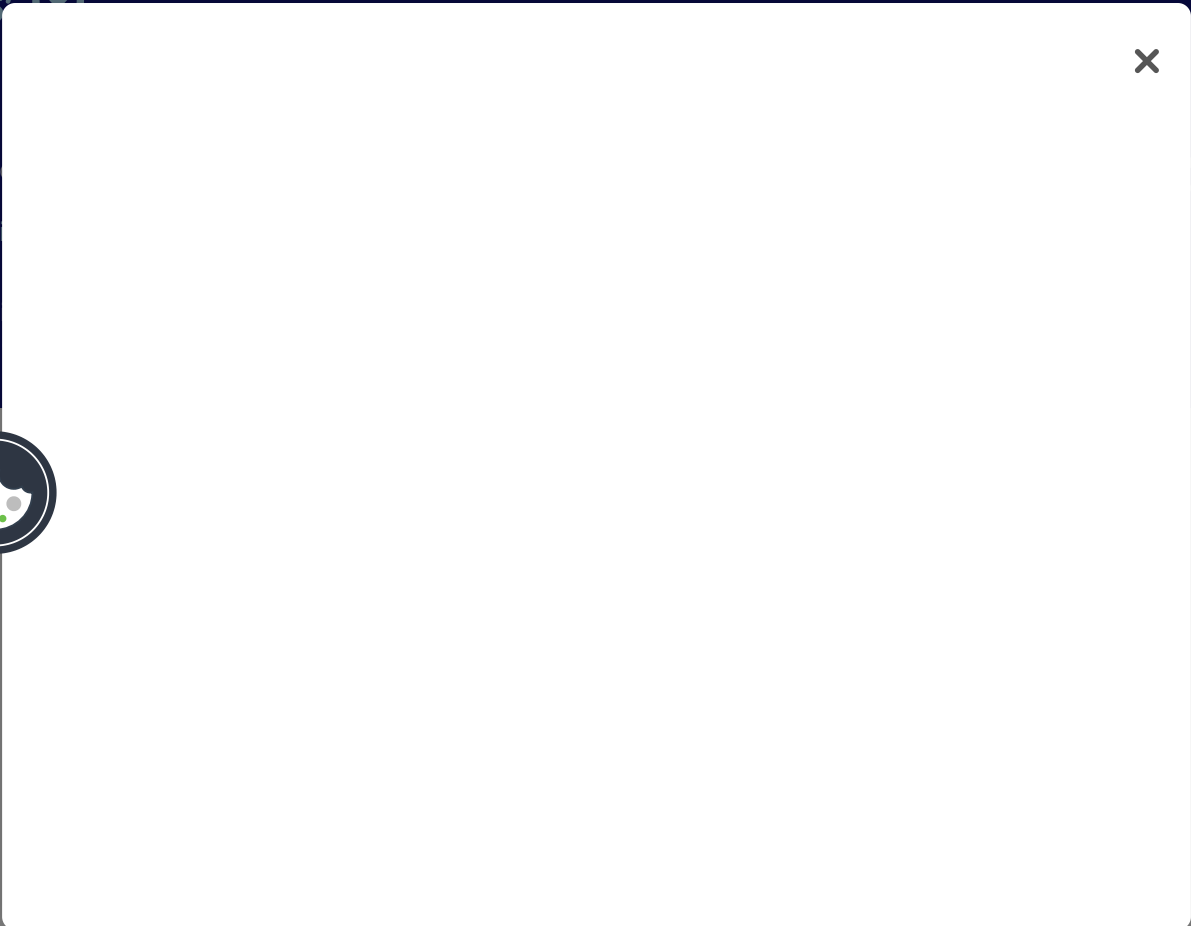
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