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Analyst Forecasting Errors and Their Implications for Security Analysis

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Abstract

A comparison of 66,100 consensus estimates of Wall Street analysts with reported earnings and their forecasts. The study finds that the consensus estimates fall within the range of individual analyst forecasts. The study also finds that professional forecasters are more accurate than individual analysts. These findings have implications for the financial markets and the business cycle. The study also finds that the consensus estimates are integral to the methods used by professional forecasters.

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