

FEATURE ARTICLES

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 for a large sample of NYSE, Amex, and OTC companies demonstrates that their forecasts are significantly more accurate than those of individual analysts. The accuracy of these estimates falls within the range of professional forecasts. These findings have important implications for the business cycle and for the accuracy of earnings forecasts. These findings are integral to the methods used in the study.

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