Biases in Analysts' Long-Horizon Forecasted Income Statements, Balance Sheets, and Cash Flow Statements

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ABSTRACT

We study US sell-side equity analysts' granular multiyear forecasted income statements, balance sheets, and cash flow statements and the profitability, effiilTd.31 (0 Tw 30 Td()12 (ngTJ(Tj2.12 0 Td[or])2 (4 (nTJ(Tj-0.004 Tc