— ONLINE APPENDIX —

Automated Earnings Forecasts: Beat Analysts or Combine and Conquer?

Table OA.1: $\lambda_{p,h}^{beat}$ and $\lambda_{p,h}^{conquer}$ Bootstrap Distributions by Dispersion and Size Portfolios with a Forecast Horizon of h=3 Months

			Bootstrap Distribution								
Portfolio, p	$\lambda_{p,h}^{beat}$	(p-value)	1%	5%	10%	25%	50%	75%	90%	95%	99%
Panel A: $\lambda_{p,h}^{beat}$ for dispersion portfolios, p, with a forecast horizon of h=3 months prior to the end of the fiscal quarter											
1 (Low)	1.234	(1.00)	1.154	1.176	1.184	1.204	1.229	1.252	1.278	1.294	1.320
2	1.084	(1.00)	1.014	1.039	1.046	1.063	1.086	1.104	1.124	1.133	1.155
3	1.032	(0.95)	0.978	1.000	1.007	1.017	1.034	1.048	1.062	1.075	1.101
4	0.874***	(0.00)	0.820	0.832	0.840	0.861	0.871	0.887	0.896	0.904	0.919
5 (High)	0.779***	(0.00)	0.733	0.744	0.753	0.765	0.780	0.792	0.805	0.816	0.831
Panel B: $\lambda_{p,h}^{beat}$ for size portfolios, p, with a forecast horizon of h=3 months prior to the end of the fiscal quarter											
1 (Small)	0.863***	(0.00)	0.812	0.819	0.832	0.846	0.863	0.879	0.894	0.901	0.920
2	0.976	(0.18)	0.920	0.938	0.947	0.961	0.973	0.993	1.011	1.022	1.038
3	0.975	(0.18)	0.919	0.933	0.945	0.959	0.977	0.996	1.006	1.013	1.023
4	0.935***	(0.00)	0.865	0.885	0.894	0.910	0.929	0.948	0.961	0.971	0.988
5 (Large)	1.015	(0.72)	0.949	0.967	0.977	0.997	1.019	1.050	1.065	1.079	1.105
			Bootstrap Distribution								
Portfolio, p	$\lambda_{p,h}^{conquer}$	(p-value)	1%	5%	10%	25%	50%	75%	90%	95%	99%
Panel C: $\lambda_{p,h}^{conquer}$ for dispersion portfolios, p, with a forecast horizon of h=3 months prior to the end of the fiscal quarter											
1 (Low)	0.903***	(0.00)	0.863	0.872	0.879	0.890	0.904	0.916	0.928	0.935	0.953
2	0.883***	(0.00)	0.838	0.852	0.857	0.868	0.879	0.892	0.904	0.907	0.923
3	0.880***	(0.00)	0.847	0.855	0.860	0.869	0.878	0.888	0.901	0.907	0.920
4	0.809***	(0.00)	0.773	0.782	0.788	0.797	0.808	0.819	0.827	0.831	0.841
5 (High)	0.753***	(0.00)	0.717	0.724	0.729	0.739	0.751	0.764	0.770	0.774	0.791
Panel D: $\lambda_{p,h}^{conquer}$ for size portfolios, p, with a forecast horizon of h=3 months prior to the end of the fiscal quarter											
1 (Small)	0.759***	(0.00)	0.721	0.734	0.739	0.748	0.762	0.773	0.780	0.787	0.792
2	0.838***	(0.00)	0.799	0.811	0.817	0.828	0.837	0.849	0.858	0.865	0.878
3	0.821***	(0.00)	0.781	0.796	0.805	0.813	0.824	0.835	0.844	0.847	0.857
4	0.779***	(0.00)	0.744	0.751	0.759	0.768	0.778	0.790	0.801	0.807	0.816
5 (Large)	0.815***	(0.00)	0.774	0.785	0.796	0.807	0.819	0.830	0.844	0.853	0.871

Table OA.2: $\lambda_{p,h}^{beat}$ Bootstrap Distributions by Industry Portfolio, p, and Forecast Horizon, h

Industry Portfolio, p	$\lambda_{p,h}^{beat}$	(p-value)	Bootstrap Distribution 1%	5%	10%	25%	50%	75%	90%	95%	99%
Panel A: $\lambda_{p,h}^{beat}$ for industry portfolios, p, with a forecast horizon of h=0 months prior to the end of the fiscal quarter											
NODUR	1.681	(1.00)	1.514	1.563	1.590	1.632	1.682	1.734	1.791	1.826	1.892
DURBL	1.242	(1.00)	1.069	1.118	1.145	1.185	1.232	1.279	1.325	1.350	1.400
MANUF	1.294	(1.00)	1.224	1.245	1.255	1.273	1.292	1.311	1.326	1.335	1.353
ENRGY	1.221	(1.00)	1.100	1.134	1.153	1.186	1.228	1.268	1.309	1.333	1.385
HITEC	1.133	(1.00)	1.067	1.086	1.096	1.112	1.131	1.150	1.166	1.177	1.198
TELCM	1.196	(0.88)	0.803	0.927	0.981	1.090	1.219	1.373	1.565	1.673	1.921
SHOPS	1.380	(1.00)	1.289	1.313	1.326	1.351	1.377	1.404	1.428	1.443	1.470
HLTH	1.157	(1.00)	1.052	1.081	1.097	1.127	1.161	1.197	1.229	1.250	1.287
UTILS	0.943	(0.36)	0.805	0.862	0.881	0.917	0.967	1.021	1.066	1.100	1.183
OTHER	1.277	(1.00)	1.145	1.182	1.202	1.235	1.270	1.307	1.339	1.358	1.393
All	1.251	(1.00)	1.217	1.226	1.231	1.240	1.250	1.261	1.270	1.276	1.286
Panel B: $\lambda_{p,h}^{beat}$ for industry portfolios, p, with a forecast horizon of h=3 months prior to the end of the fiscal quarter											
NODUR	1.249	(1.00)	1.123	1.154	1.173	1.207	1.247	1.294	1.338	1.363	1.414
DURBL	0.911	(0.12)	0.778	0.813	0.834	0.870	0.912	0.961	1.005	1.031	1.083
MANUF	0.904***	(0.00)	0.863	0.875	0.882	0.893	0.906	0.919	0.933	0.942	0.958
ENRGY	0.912**	(0.05)	0.785	0.816	0.835	0.868	0.903	0.942	0.978	1.000	1.042
HITEC	0.866***	(0.00)	0.816	0.829	0.836	0.849	0.863	0.877	0.891	0.899	0.914
TELCM	0.870	(0.25)	0.393	0.532	0.635	0.734	0.854	0.995	1.181	1.366	1.650
SHOPS	1.024	(0.77)	0.949	0.970	0.982	1.003	1.028	1.052	1.076	1.089	1.115
HLTH	0.914**	(0.03)	0.812	0.836	0.851	0.879	0.911	0.944	0.973	0.990	1.025
UTILS	0.839	(0.15)	0.648	0.701	0.727	0.792	0.864	0.944	1.030	1.079	1.182
OTHER	0.917**	(0.02)	0.837	0.860	0.874	0.895	0.918	0.943	0.966	0.981	1.014
All	0.931***	(0.00)	0.906	0.914	0.918	0.924	0.932	0.939	0.946	0.951	0.959

Table OA.3: $\lambda_{p,h}^{conquer}$ Bootstrap Distributions by Industry Portfolio, p, and Forecast Horizon, h

Industry Portfolio, p	$\lambda_{p,h}^{conquer}$	(p-value)	Bootstrap Distribution 1%	5%	10%	25%	50%	75%	90%	95%	99%
Panel A: $\lambda_{p,h}^{conquer}$ for industry portfolios, p, with a forecast horizon of h=0 months prior to the end of the fiscal quarter											
NODUR	0.898***	(0.00)	0.835	0.855	0.864	0.883	0.902	0.924	0.945	0.958	0.985
DURBL	0.923**	(0.02)	0.840	0.861	0.873	0.895	0.920	0.947	0.971	0.984	1.007
MANUF	0.921***	(0.00)	0.882	0.892	0.898	0.908	0.920	0.933	0.944	0.951	0.962
ENRGY	0.978	(0.29)	0.910	0.929	0.939	0.959	0.982	1.004	1.024	1.038	1.063
HITEC	0.882***	(0.00)	0.845	0.855	0.860	0.869	0.880	0.891	0.900	0.905	0.916
TELCM	0.932	(0.31)	0.658	0.749	0.798	0.881	0.950	1.021	1.088	1.171	1.321
SHOPS	0.896***	(0.00)	0.855	0.867	0.874	0.884	0.897	0.909	0.921	0.929	0.942
HLTH	0.834***	(0.00)	0.774	0.792	0.802	0.819	0.837	0.858	0.876	0.887	0.908
UTILS	0.737***	(0.00)	0.643	0.672	0.689	0.717	0.749	0.778	0.817	0.838	0.890
OTHER	0.916***	(0.00)	0.849	0.868	0.878	0.894	0.913	0.932	0.949	0.958	0.978
All	0.898***	(0.00)	0.878	0.884	0.887	0.892	0.897	0.903	0.908	0.911	0.917
Panel B: $\lambda_{p,h}^{conquer}$ for industry portfolios, p, with a forecast horizon of h=3 months prior to the end of the fiscal quarter											
NODUR	0.844***	(0.00)	0.777	0.794	0.804	0.821	0.839	0.859	0.875	0.886	0.909
DURBL	0.809***	(0.00)	0.724	0.748	0.761	0.783	0.809	0.834	0.859	0.874	0.901
MANUF	0.785***	(0.00)	0.747	0.757	0.763	0.773	0.783	0.792	0.801	0.806	0.817
ENRGY	0.851***	(0.00)	0.764	0.787	0.801	0.827	0.857	0.888	0.915	0.932	0.965
HITEC	0.786***	(0.00)	0.751	0.761	0.766	0.775	0.785	0.796	0.807	0.814	0.826
TELCM	0.782*	(0.07)	0.357	0.487	0.544	0.644	0.747	0.851	0.929	1.042	1.219
SHOPS	0.815***	(0.00)	0.769	0.782	0.789	0.802	0.817	0.831	0.844	0.853	0.870
HLTH	0.798***	(0.00)	0.723	0.743	0.753	0.773	0.796	0.818	0.839	0.851	0.871
UTILS	0.774***	(0.00)	0.637	0.673	0.694	0.736	0.781	0.831	0.879	0.912	0.976
OTHER	0.810***	(0.00)	0.745	0.764	0.773	0.790	0.809	0.829	0.847	0.858	0.881
All	0.792***	(0.00)	0.774	0.779	0.782	0.787	0.793	0.799	0.804	0.807	0.814

Table OA.4: $\lambda_{p,h}^{beat}$ Bootstrap Distributions by Calendar-year Portfolio, p, and Forecast Horizon, h

Calendar-year Portfolio, p	$\lambda_{p,h}^{beat}$	(p-value)	Bootstrap Distribution 1%	5%	10%	25%	50%	75%	90%	95%	99%
Panel A: $\lambda_{p,h}^{beat}$ for calendar-year portfolios, p, with a forecast horizon of h=0 months prior to the end of the fiscal quarter											
2000	1.411	(1.00)	1.225	1.280	1.307	1.357	1.411	1.470	1.524	1.563	1.641
2001	1.375	(1.00)	1.189	1.244	1.273	1.324	1.378	1.428	1.478	1.509	1.561
2002	1.375	(1.00)	1.244	1.283	1.304	1.338	1.381	1.434	1.487	1.521	1.598
2003	1.463	(1.00)	1.274	1.328	1.360	1.404	1.458	1.513	1.564	1.596	1.651
2004	1.383	(1.00)	1.231	1.275	1.296	1.338	1.389	1.442	1.493	1.519	1.575
2005	1.243	(1.00)	1.124	1.160	1.179	1.209	1.246	1.288	1.331	1.357	1.405
2006	1.194	(1.00)	1.090	1.123	1.139	1.164	1.194	1.230	1.265	1.287	1.329
2007	1.240	(1.00)	1.112	1.150	1.169	1.202	1.242	1.281	1.317	1.342	1.389
2008	1.165	(1.00)	1.056	1.085	1.101	1.130	1.165	1.200	1.232	1.253	1.292
2009	1.148	(1.00)	1.021	1.055	1.073	1.106	1.144	1.183	1.220	1.242	1.280
2010	1.105	(0.99)	1.001	1.033	1.049	1.075	1.106	1.136	1.166	1.184	1.219
2011	1.177	(1.00)	1.069	1.102	1.118	1.147	1.177	1.208	1.235	1.253	1.286
2012	1.192	(1.00)	1.071	1.107	1.127	1.161	1.196	1.233	1.265	1.283	1.323
2013	1.210	(1.00)	1.112	1.141	1.157	1.182	1.210	1.239	1.268	1.285	1.320
2014	1.239	(1.00)	1.147	1.174	1.189	1.215	1.242	1.271	1.301	1.320	1.356
Panel B: $\lambda_{p,h}^{beat}$ for calendar-year portfolios, p, with a forecast horizon of h=3 months prior to the end of the fiscal quarter											
2000	1.030	(0.67)	0.862	0.905	0.934	0.981	1.031	1.083	1.132	1.159	1.213
2001	0.729***	(0.00)	0.611	0.642	0.661	0.694	0.726	0.755	0.786	0.811	0.865
2002	0.914	(0.15)	0.747	0.792	0.818	0.865	0.913	0.970	1.019	1.049	1.100
2003	0.929*	(0.10)	0.814	0.848	0.865	0.895	0.929	0.964	0.998	1.020	1.060
2004	1.019	(0.68)	0.891	0.929	0.948	0.989	1.033	1.079	1.128	1.149	1.201
2005	0.987	(0.34)	0.853	0.892	0.909	0.941	0.978	1.014	1.047	1.068	1.108
2006	0.982	(0.39)	0.879	0.909	0.926	0.953	0.985	1.021	1.052	1.070	1.106
2007	1.041	(0.76)	0.899	0.942	0.964	1.001	1.041	1.083	1.121	1.145	1.184
2008	0.967	(0.24)	0.869	0.897	0.913	0.940	0.967	0.998	1.028	1.045	1.074
2009	0.796***	(0.00)	0.721	0.741	0.752	0.774	0.797	0.824	0.848	0.863	0.892
2010	0.890***	(0.00)	0.790	0.815	0.833	0.856	0.883	0.910	0.934	0.948	0.972
2011	0.948	(0.12)	0.851	0.882	0.897	0.921	0.949	0.978	1.004	1.019	1.047
2012	0.970	(0.17)	0.884	0.907	0.920	0.941	0.966	0.991	1.012	1.024	1.052
2013	1.005	(0.47)	0.899	0.927	0.943	0.968	0.996	1.026	1.052	1.067	1.096
2014	0.983	(0.35)	0.896	0.922	0.935	0.959	0.985	1.011	1.037	1.055	1.088

Table OA.5: $\lambda_{p,h}^{conquer}$ Bootstrap Distributions by Calendar-year Portfolio, p, and Forecast Horizon, h

Calendar-year Portfolio, p	$\lambda_{p,h}^{conquer}$	(p-value)	Bootstrap Distribution 1%	5%	10%	25%	50%	75%	90%	95%	99%
Panel A: $\lambda_{p,h}^{conquer}$ for calendar-year portfolios, p, with a forecast horizon of h=0 months prior to the end of the fiscal quarter											
2000	0.910**	(0.02)	0.788	0.826	0.844	0.874	0.903	0.934	0.962	0.978	1.012
2001	0.961*	(0.09)	0.859	0.888	0.901	0.923	0.950	0.977	0.999	1.010	1.037
2002	0.925**	(0.03)	0.818	0.844	0.858	0.888	0.921	0.949	0.973	0.992	1.028
2003	0.960	(0.10)	0.859	0.884	0.895	0.920	0.949	0.978	1.000	1.017	1.053
2004	0.904***	(0.00)	0.839	0.858	0.868	0.886	0.905	0.925	0.944	0.956	0.978
2005	0.821***	(0.00)	0.765	0.783	0.793	0.808	0.828	0.850	0.870	0.882	0.907
2006	0.880***	(0.00)	0.814	0.831	0.841	0.857	0.876	0.895	0.912	0.923	0.944
2007	0.870***	(0.00)	0.795	0.815	0.826	0.848	0.868	0.891	0.910	0.923	0.948
2008	0.884***	(0.00)	0.801	0.823	0.835	0.853	0.874	0.895	0.915	0.926	0.947
2009	0.915***	(0.00)	0.843	0.863	0.873	0.891	0.912	0.932	0.951	0.962	0.983
2010	0.916***	(0.00)	0.842	0.860	0.871	0.888	0.910	0.930	0.948	0.958	0.976
2011	0.921***	(0.00)	0.849	0.869	0.881	0.898	0.919	0.939	0.958	0.967	0.987
2012	0.879***	(0.00)	0.825	0.842	0.851	0.867	0.886	0.905	0.924	0.934	0.954
2013	0.875***	(0.00)	0.813	0.831	0.840	0.854	0.873	0.891	0.908	0.917	0.934
2014	0.872***	(0.00)	0.824	0.841	0.848	0.860	0.873	0.886	0.898	0.907	0.925
Panel B: $\lambda_{p,h}^{conquer}$ for calendar-year portfolios, p, with a forecast horizon of h=3 months prior to the end of the fiscal quarter											
2000	0.811***	(0.00)	0.686	0.718	0.738	0.769	0.804	0.838	0.869	0.886	0.925
2001	0.709***	(0.00)	0.641	0.660	0.672	0.689	0.710	0.733	0.761	0.780	0.812
2002	0.775***	(0.00)	0.667	0.701	0.716	0.748	0.784	0.821	0.857	0.878	0.914
2003	0.767***	(0.00)	0.669	0.699	0.715	0.742	0.769	0.799	0.826	0.843	0.880
2004	0.824***	(0.00)	0.740	0.768	0.783	0.811	0.837	0.867	0.896	0.919	0.947
2005	0.811***	(0.00)	0.737	0.759	0.770	0.791	0.813	0.836	0.858	0.871	0.896
2006	0.832***	(0.00)	0.759	0.782	0.795	0.815	0.839	0.863	0.886	0.899	0.924
2007	0.872***	(0.00)	0.767	0.798	0.814	0.838	0.865	0.890	0.914	0.926	0.948
2008	0.843***	(0.00)	0.768	0.792	0.803	0.822	0.841	0.862	0.881	0.892	0.915
2009	0.779***	(0.00)	0.707	0.727	0.738	0.756	0.775	0.797	0.815	0.826	0.847
2010	0.821***	(0.00)	0.743	0.764	0.774	0.790	0.810	0.829	0.846	0.856	0.874
2011	0.790***	(0.00)	0.718	0.737	0.748	0.768	0.789	0.810	0.828	0.840	0.860
2012	0.820***	(0.00)	0.757	0.774	0.784	0.800	0.818	0.836	0.854	0.866	0.888
2013	0.796***	(0.00)	0.727	0.746	0.755	0.771	0.788	0.805	0.820	0.830	0.847
2014	0.844***	(0.00)	0.785	0.801	0.810	0.826	0.844	0.861	0.877	0.887	0.908

Table OA.6: Bias-corrected $\lambda_{p,h}^{beat}$ and $\lambda_{p,h}^{conquer}$ Bootstrap Distributions by Dispersion and Size Portfolios with h=3 Months

			Bootstrap Distribution								
Portfolio, p	$\lambda_{p,h}^{beat}$	(p-value)	1%	5%	10%	25%	50%	75%	90%	95%	99%
Panel A: Bias-corrected $\lambda_{p,h}^{beat}$ for dispersion portfolios, p, with a forecast horizon of h=3 months prior to the end of the fiscal quarter											
1 (Low)	1.083	(0.99)	0.998	1.020	1.033	1.053	1.077	1.101	1.122	1.134	1.156
2	0.929***	(0.01)	0.876	0.892	0.901	0.914	0.929	0.946	0.963	0.977	0.999
3	0.862***	(0.00)	0.814	0.829	0.837	0.849	0.863	0.878	0.893	0.902	0.919
4	0.763***	(0.00)	0.715	0.729	0.736	0.749	0.763	0.776	0.788	0.794	0.808
5 (High)	0.741***	(0.00)	0.699	0.711	0.718	0.730	0.743	0.756	0.768	0.776	0.790
Panel B: Bias-corrected $\lambda_{p,h}^{beat}$ for size portfolios, p, with a forecast horizon of h=3 months prior to the end of the fiscal quarter											
1 (Small)	0.776***	(0.00)	0.716	0.731	0.740	0.755	0.772	0.790	0.805	0.814	0.832
2	0.851***	(0.00)	0.800	0.817	0.825	0.839	0.853	0.868	0.882	0.890	0.905
3	0.837***	(0.00)	0.787	0.802	0.810	0.823	0.839	0.854	0.868	0.876	0.893
4	0.872***	(0.00)	0.806	0.824	0.835	0.852	0.871	0.891	0.908	0.919	0.940
5 (Large)	0.978	(0.24)	0.909	0.931	0.943	0.960	0.980	0.999	1.017	1.028	1.048
			Bootstrap Distribution								
Portfolio, p	$\lambda_{p,h}^{conquer}$	(p-value)	1%	5%	10%	25%	50%	75%	90%	95%	99%
Panel C: Bias-corrected $\lambda_{p,h}^{conquer}$ for dispersion portfolios, p, with a forecast horizon of h=3 months prior to the end of the fiscal quarter											
1 (Low)	0.840***	(0.00)	0.794	0.805	0.812	0.823	0.837	0.849	0.861	0.867	0.878
2	0.805***	(0.00)	0.766	0.776	0.781	0.791	0.802	0.813	0.822	0.828	0.840
3	0.806***	(0.00)	0.774	0.784	0.789	0.798	0.808	0.818	0.827	0.833	0.845
4	0.740***	(0.00)	0.707	0.718	0.723	0.732	0.742	0.752	0.762	0.768	0.778
5 (High)	0.722***	(0.00)	0.691	0.700	0.705	0.714	0.725	0.736	0.747	0.754	0.766
Panel D: Bias-corrected $\lambda_{p,h}^{conquer}$ for size portfolios, p, with a forecast horizon of h=3 months prior to the end of the fiscal quarter											
1 (Small)	0.745***	(0.00)	0.702	0.713	0.719	0.729	0.741	0.754	0.765	0.771	0.784
2	0.781***	(0.00)	0.753	0.763	0.768	0.776	0.785	0.795	0.804	0.809	0.820
3	0.763***	(0.00)	0.728	0.738	0.744	0.753	0.764	0.774	0.784	0.790	0.801
4	0.769***	(0.00)	0.734	0.747	0.752	0.762	0.773	0.785	0.796	0.802	0.815
5 (Large)	0.805***	(0.00)	0.761	0.776	0.783	0.793	0.805	0.817	0.828	0.834	0.846

Table OA.7: Bias-corrected $\lambda_{p,h}^{beat}$ Bootstrap Distributions by Industry Portfolio, p, and Forecast Horizon, h

Industry Portfolio, p	$\lambda_{p,h}^{beat}$	(p-value)	Bootstrap Distribution 1%	5%	10%	25%	50%	75%	90%	95%	99%
Panel A: Bias-corrected $\lambda_{p,h}^{beat}$ for industry portfolios, p, with a forecast horizon of h=0 months prior to the end of the fiscal quarter											
NODUR	1.767	(1.00)	1.593	1.646	1.674	1.719	1.771	1.827	1.884	1.914	1.978
DURBL	1.172	(0.99)	1.008	1.051	1.076	1.115	1.161	1.209	1.250	1.275	1.320
MANUF	1.316	(1.00)	1.247	1.266	1.277	1.295	1.315	1.335	1.353	1.364	1.385
ENRGY	1.138	(0.99)	1.002	1.043	1.065	1.103	1.149	1.195	1.240	1.272	1.327
HITEC	1.174	(1.00)	1.111	1.128	1.138	1.154	1.174	1.194	1.212	1.223	1.246
TELCM	1.076	(0.71)	0.718	0.818	0.874	0.979	1.120	1.304	1.509	1.640	2.012
SHOPS	1.477	(1.00)	1.368	1.399	1.415	1.441	1.473	1.502	1.528	1.547	1.582
HLTH	1.505	(1.00)	1.371	1.414	1.436	1.474	1.515	1.554	1.592	1.613	1.659
UTILS	1.152	(0.94)	0.914	0.990	1.026	1.092	1.166	1.251	1.332	1.390	1.495
OTHER	1.200	(1.00)	1.089	1.122	1.141	1.169	1.203	1.239	1.278	1.299	1.344
All	1.309	(1.00)	1.270	1.282	1.288	1.298	1.308	1.319	1.329	1.335	1.346
Panel B: Bias-corrected $\lambda_{p,h}^{beat}$ for industry portfolios, p, with a forecast horizon of h=3 months prior to the end of the fiscal quarter											
NODUR	0.841^{***}	(0.00)	0.792	0.804	0.812	0.825	0.839	0.853	0.865	0.873	0.888
DURBL	0.773^{***}	(0.00)	0.667	0.694	0.711	0.735	0.764	0.792	0.822	0.838	0.866
MANUF	0.731^{***}	(0.00)	0.684	0.698	0.705	0.717	0.730	0.743	0.754	0.761	0.774
ENRGY	0.677	(0.25)	0.436	0.502	0.561	0.642	0.805	0.993	1.166	1.344	1.614
HITEC	0.985	(0.36)	0.915	0.936	0.948	0.967	0.987	1.011	1.032	1.044	1.067
TELCM	0.922^{**}	(0.04)	0.823	0.852	0.868	0.894	0.922	0.952	0.979	0.997	1.025
SHOPS	0.942	(0.36)	0.666	0.737	0.783	0.852	0.943	1.045	1.146	1.207	1.332
HLTH	0.825^{***}	(0.00)	0.749	0.774	0.787	0.806	0.826	0.848	0.871	0.885	0.911
UTILS	0.853^{***}	(0.00)	0.829	0.836	0.840	0.847	0.854	0.862	0.870	0.874	0.881
OTHER	0.000^{0}	(0.00)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
All	0.000^{0}	(0.00)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Table OA.8: Bias-corrected $\lambda_{p,h}^{conquer}$ Bootstrap Distributions by Industry Portfolio, p, and Forecast Horizon, h

Industry Portfolio, p	$\lambda_{p,h}^{conquer}$	(p-value)	Bootstrap Distribution 1%	5%	10%	25%	50%	75%	90%	95%	99%
Panel A: Bias-corrected $\lambda_{p,h}^{conquer}$ for industry portfolios, p, with a forecast horizon of h=0 months prior to the end of the fiscal quarter											
NODUR	1.001	(0.54)	0.924	0.946	0.959	0.980	1.004	1.027	1.048	1.061	1.088
DURBL	0.910***	(0.01)	0.814	0.839	0.852	0.875	0.901	0.929	0.954	0.967	0.997
MANUF	0.968**	(0.02)	0.932	0.943	0.949	0.958	0.969	0.979	0.988	0.994	1.006
ENRGY	0.961	(0.21)	0.878	0.900	0.915	0.940	0.966	0.995	1.021	1.038	1.068
HITEC	0.917***	(0.00)	0.880	0.891	0.897	0.907	0.918	0.930	0.940	0.946	0.959
TELCM	0.973	(0.51)	0.710	0.794	0.836	0.919	1.002	1.103	1.224	1.309	1.502
SHOPS	0.969*	(0.07)	0.914	0.930	0.938	0.953	0.968	0.983	0.996	1.004	1.019
HLTH	1.024	(0.72)	0.941	0.963	0.976	0.997	1.021	1.047	1.069	1.081	1.106
UTILS	0.875*	(0.06)	0.722	0.768	0.790	0.835	0.875	0.927	0.970	1.004	1.067
OTHER	0.871***	(0.00)	0.821	0.838	0.846	0.862	0.878	0.897	0.916	0.928	0.949
All	0.954***	(0.00)	0.933	0.939	0.942	0.948	0.954	0.960	0.965	0.968	0.975
Panel B: Bias-corrected $\lambda_{p,h}^{conquer}$ for industry portfolios, p, with a forecast horizon of h=3 months prior to the end of the fiscal quarter											
NODUR	0.897***	(0.00)	0.832	0.855	0.865	0.882	0.904	0.926	0.944	0.957	0.978
DURBL	0.708***	(0.00)	0.654	0.670	0.680	0.696	0.716	0.739	0.759	0.770	0.795
MANUF	0.781***	(0.00)	0.739	0.750	0.756	0.765	0.776	0.787	0.797	0.803	0.815
ENRGY	0.765***	(0.00)	0.690	0.710	0.720	0.742	0.765	0.786	0.806	0.819	0.845
HITEC	0.720***	(0.00)	0.685	0.695	0.700	0.709	0.719	0.729	0.738	0.743	0.754
TELCM	0.806	(0.29)	0.536	0.630	0.686	0.767	0.865	1.023	1.147	1.308	1.595
SHOPS	0.829***	(0.00)	0.783	0.798	0.804	0.816	0.830	0.845	0.860	0.869	0.885
HLTH	0.843***	(0.00)	0.770	0.791	0.802	0.820	0.841	0.863	0.881	0.892	0.915
UTILS	0.753***	(0.01)	0.594	0.652	0.669	0.716	0.763	0.822	0.882	0.912	0.977
OTHER	0.779***	(0.00)	0.716	0.733	0.743	0.760	0.778	0.796	0.814	0.826	0.845
All	0.780***	(0.00)	0.763	0.768	0.771	0.776	0.781	0.787	0.792	0.795	0.801

Table OA.9: Bias-corrected $\lambda_{p,h}^{beat}$ Bootstrap Distributions by Calendar-year Portfolio, p, and Forecast Horizon, h

Calendar-year Portfolio, p	$\lambda_{p,h}^{beat}$	(p-value)	Bootstrap Distribution 1%	5%	10%	25%	50%	75%	90%	95%	99%
Panel A: Bias-corrected $\lambda_{p,h}^{beat}$ for calendar-year portfolios, p, with a forecast horizon of h=0 months prior to the end of the fiscal quarter											
2000	1.421	(1.00)	1.227	1.275	1.304	1.353	1.416	1.481	1.556	1.603	1.687
2001	1.248	(1.00)	1.089	1.135	1.161	1.203	1.254	1.319	1.382	1.418	1.479
2002	1.231	(1.00)	1.076	1.121	1.144	1.188	1.241	1.296	1.345	1.376	1.438
2003	1.375	(1.00)	1.200	1.247	1.276	1.322	1.374	1.430	1.482	1.515	1.578
2004	1.613	(1.00)	1.380	1.444	1.482	1.546	1.612	1.682	1.749	1.787	1.852
2005	1.367	(1.00)	1.212	1.257	1.277	1.319	1.367	1.417	1.462	1.487	1.538
2006	1.347	(1.00)	1.217	1.261	1.282	1.317	1.355	1.398	1.443	1.472	1.525
2007	1.348	(1.00)	1.175	1.218	1.243	1.286	1.338	1.390	1.437	1.465	1.524
2008	1.295	(1.00)	1.162	1.198	1.220	1.254	1.294	1.334	1.371	1.393	1.433
2009	1.216	(1.00)	1.091	1.127	1.148	1.184	1.227	1.270	1.313	1.341	1.385
2010	1.211	(1.00)	1.092	1.123	1.140	1.173	1.212	1.256	1.295	1.322	1.368
2011	1.121	(1.00)	1.038	1.065	1.078	1.101	1.128	1.157	1.185	1.202	1.239
2012	1.277	(1.00)	1.146	1.184	1.207	1.243	1.284	1.325	1.363	1.386	1.433
2013	1.370	(1.00)	1.239	1.284	1.303	1.335	1.370	1.401	1.431	1.451	1.492
2014	1.327	(1.00)	1.217	1.251	1.270	1.302	1.333	1.366	1.397	1.418	1.459
Panel B: Bias-corrected $\lambda_{p,h}^{beat}$ for calendar-year portfolios, p, with a forecast horizon of h=3 months prior to the end of the fiscal quarter											
2000	0.797***	(0.00)	0.699	0.727	0.745	0.776	0.816	0.859	0.898	0.927	0.975
2001	0.705***	(0.00)	0.588	0.620	0.638	0.669	0.700	0.734	0.768	0.787	0.822
2002	0.799***	(0.00)	0.662	0.701	0.721	0.758	0.794	0.835	0.869	0.893	0.940
2003	0.855***	(0.00)	0.736	0.771	0.792	0.821	0.853	0.885	0.914	0.931	0.965
2004	0.980	(0.33)	0.834	0.877	0.896	0.934	0.973	1.017	1.053	1.071	1.114
2005	0.974	(0.27)	0.817	0.858	0.880	0.917	0.961	1.004	1.039	1.063	1.114
2006	1.001	(0.42)	0.877	0.906	0.924	0.955	0.990	1.023	1.055	1.075	1.111
2007	0.861***	(0.00)	0.750	0.782	0.799	0.827	0.860	0.893	0.924	0.943	0.982
2008	0.931*	(0.08)	0.837	0.866	0.880	0.902	0.935	0.967	0.994	1.013	1.048
2009	0.814***	(0.00)	0.723	0.747	0.761	0.785	0.813	0.841	0.867	0.885	0.915
2010	0.785***	(0.00)	0.697	0.722	0.735	0.758	0.784	0.811	0.835	0.851	0.875
2011	0.756***	(0.00)	0.668	0.692	0.705	0.727	0.751	0.776	0.799	0.812	0.837
2012	0.845***	(0.00)	0.762	0.785	0.798	0.817	0.840	0.863	0.885	0.897	0.924
2013	0.905**	(0.01)	0.809	0.837	0.851	0.876	0.905	0.933	0.959	0.974	1.001
2014	0.921**	(0.04)	0.833	0.857	0.871	0.894	0.921	0.947	0.974	0.992	1.022

Table OA.10: Bias-corrected $\lambda_{p,h}^{conquer}$ Bootstrap Distributions by Calendar-year Portfolio, p, and Forecast Horizon, h

Calendar-year Portfolio, p	$\lambda_{p,h}^{conquer}$	(p-value)	Bootstrap Distribution 1%	5%	10%	25%	50%	75%	90%	95%	99%
Panel A: Bias-corrected $\lambda_{p,h}^{conquer}$ for calendar-year portfolios, p, with a forecast horizon of h=0 months prior to the end of the fiscal quarter											
2000	0.984	(0.48)	0.895	0.922	0.937	0.964	0.997	1.033	1.070	1.093	1.135
2001	0.945	(0.15)	0.859	0.882	0.895	0.917	0.946	0.980	1.012	1.030	1.064
2002	0.872***	(0.00)	0.781	0.808	0.823	0.846	0.873	0.903	0.929	0.944	0.974
2003	0.909**	(0.02)	0.825	0.852	0.863	0.886	0.914	0.942	0.966	0.980	1.011
2004	1.037	(0.81)	0.933	0.965	0.982	1.010	1.040	1.070	1.096	1.115	1.155
2005	0.930**	(0.03)	0.833	0.858	0.871	0.894	0.919	0.947	0.974	0.989	1.013
2006	0.981	(0.35)	0.894	0.921	0.935	0.957	0.985	1.012	1.037	1.051	1.082
2007	0.948	(0.11)	0.857	0.880	0.896	0.921	0.948	0.975	1.003	1.020	1.050
2008	0.956	(0.11)	0.877	0.901	0.912	0.932	0.956	0.979	1.001	1.015	1.044
2009	0.984	(0.42)	0.918	0.939	0.949	0.969	0.993	1.016	1.039	1.052	1.077
2010	0.970	(0.16)	0.889	0.911	0.923	0.941	0.964	0.989	1.012	1.027	1.053
2011	0.906***	(0.00)	0.836	0.856	0.867	0.884	0.902	0.921	0.939	0.950	0.970
2012	0.939**	(0.05)	0.880	0.898	0.909	0.927	0.947	0.968	0.987	0.999	1.024
2013	0.965	(0.11)	0.900	0.920	0.930	0.947	0.963	0.982	1.002	1.015	1.037
2014	0.973	(0.15)	0.908	0.927	0.937	0.954	0.972	0.990	1.006	1.017	1.034
Panel B: Bias-corrected $\lambda_{p,h}^{conquer}$ for calendar-year portfolios, p, with a forecast horizon of h=3 months prior to the end of the fiscal quarter											
2000	0.720***	(0.00)	0.636	0.663	0.676	0.705	0.735	0.766	0.794	0.813	0.847
2001	0.726***	(0.00)	0.654	0.675	0.687	0.706	0.732	0.759	0.783	0.797	0.825
2002	0.745***	(0.00)	0.660	0.687	0.700	0.722	0.747	0.775	0.802	0.821	0.858
2003	0.809***	(0.00)	0.698	0.729	0.743	0.770	0.799	0.826	0.848	0.863	0.885
2004	0.829***	(0.00)	0.731	0.753	0.769	0.793	0.818	0.845	0.867	0.882	0.912
2005	0.846***	(0.00)	0.742	0.769	0.785	0.811	0.842	0.874	0.903	0.920	0.950
2006	0.889***	(0.00)	0.793	0.819	0.832	0.855	0.881	0.909	0.935	0.949	0.981
2007	0.792***	(0.00)	0.722	0.741	0.753	0.770	0.791	0.812	0.831	0.843	0.867
2008	0.828***	(0.00)	0.769	0.786	0.795	0.811	0.828	0.846	0.864	0.874	0.896
2009	0.831***	(0.00)	0.748	0.770	0.782	0.800	0.822	0.845	0.864	0.876	0.901
2010	0.766***	(0.00)	0.709	0.727	0.736	0.752	0.770	0.788	0.806	0.816	0.837
2011	0.687***	(0.00)	0.626	0.642	0.652	0.666	0.683	0.702	0.717	0.726	0.745
2012	0.749***	(0.00)	0.687	0.704	0.713	0.729	0.748	0.765	0.780	0.791	0.810
2013	0.787***	(0.00)	0.727	0.744	0.753	0.771	0.791	0.810	0.827	0.839	0.858
2014	0.825***	(0.00)	0.763	0.781	0.790	0.807	0.824	0.844	0.861	0.872	0.893