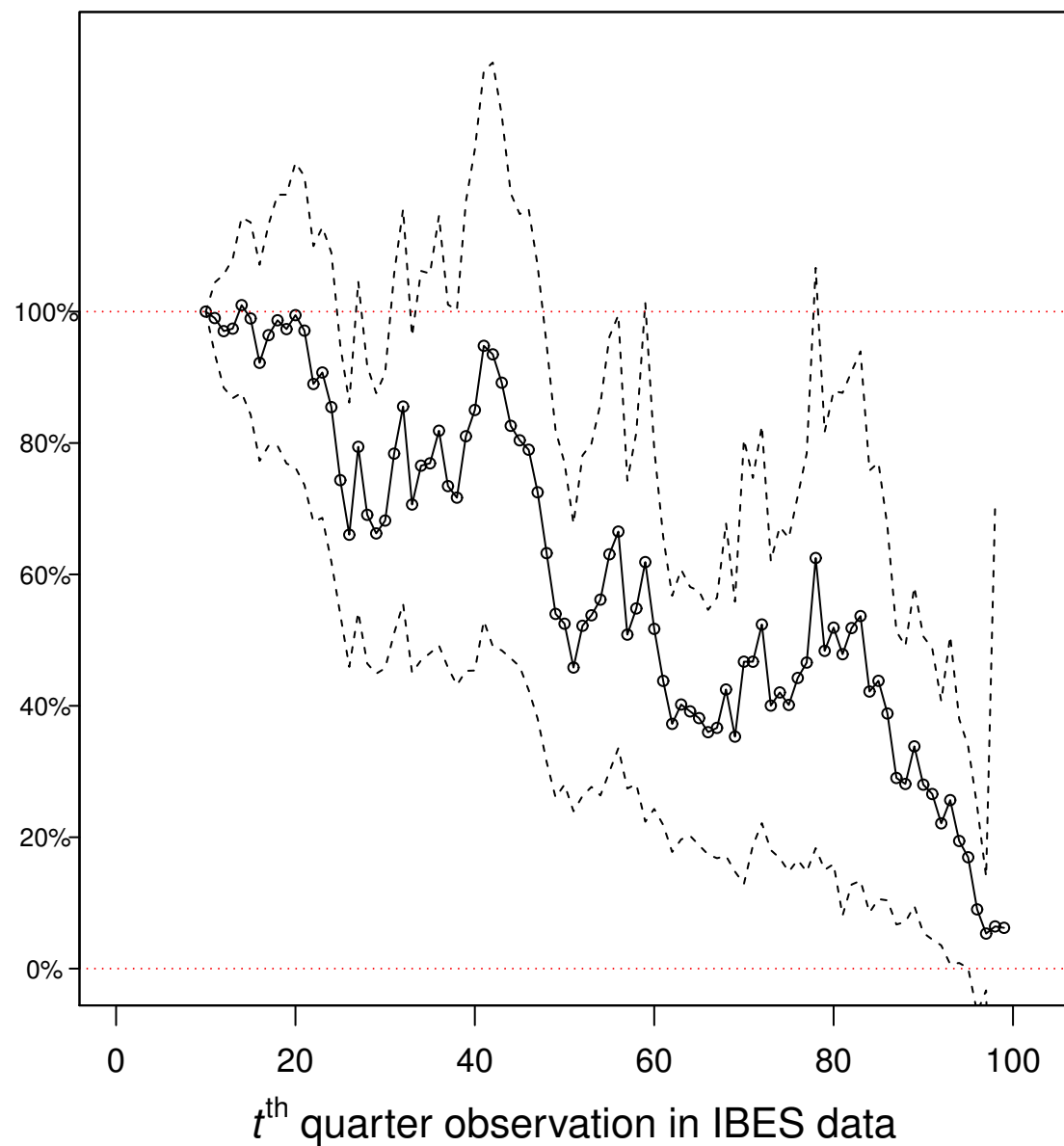


# Analysts' Estimation Errors in firm-level $\phi$



# Autocorrelation of Forecast Errors: $\rho(\text{FE})$

