Table1: Summary Statistics

Variable	N	Mean	SD	P1	P25	Median	P75	P99
ACCURACY	26694	0.6394	0.3433	0.0000	0.3710	0.7500	0.9472	1.0000
AFE	26694	0.0103	0.0140	0.0000	0.0020	0.0053	0.0126	0.0793
PMAFE	26694	-0.1150	0.6598	-1.0000	-0.6270	-0.2005	0.2200	2.1602
FWHR	26694	2.0545	0.1521	1.7278	1.9578	2.0281	2.1437	2.4535
D2_FWHR	26694	0.4664	0.4989	0.0000	0.0000	0.0000	1.0000	1.0000
D4_FWHR	26694	0.2668	0.4423	0.0000	0.0000	0.0000	1.0000	1.0000
D5_FWHR	26694	0.1034	0.3045	0.0000	0.0000	0.0000	0.0000	1.0000
EDU	26694	1.9184	0.6333	0.0000	2.0000	2.0000	2.0000	3.0000
AGE	26694	21.6094	251.4799	18.0000	31.0000	34.0000	38.0000	54.0000
FREQUENCY	26694	0.3859	0.4243	0.0000	0.0000	0.0000	0.7500	0.9877
BROKERSIZE	26694	22.4772	9.1062	4.0000	16.0000	23.0000	28.0000	46.0000
COMPANIES	26694	32.1452	31.4660	1.0000	12.0000	23.0000	42.0000	166.0000
HORIZON	26694	136.0913	90.9665	5.0000	65.0000	125.0000	215.0000	335.0000
DAYSELAP	26694	31.0581	98.8127	0.0000	0.0000	4.0000	32.0000	304.0000
EXPERIENCE	26694	1.6091	1.2811	1.0000	1.0000	1.0000	2.0000	7.0000

Table2: Analysts' fWHR and forecast accuracy (This measure of Accuracy is the same as He et al. 2018)

	Raw fWHR		fWHR_High=Above Median (He et al.)		fWHR_High=1st Quartile		fWHR_High=1st Quintile	
	(1) Accuracy b/t	(2) Accuracy b/t	(3) Accuracy b/t	(4) Accuracy b/t	(5) Accuracy b/t	(6) Accuracy b/t	(7) Accuracy b/t	(8) Accuracy b/t
fWHR	-0.0124	-0.0102						
	(-0.57)	(-0.67)						
D2_fWHR			-0.0002	-0.0006				
			(-0.03)	(-0.12)				
D4_fWHR					-0.0057	-0.0056		
					(-0.70)	(-0.95)		
D5_fWHR							0.0047	-0.0012
							(0.47)	(-0.17)
EDU		0.0008		0.0005		0.0006		0.0006
		(0.23)		(0.15)		(0.17)		(0.16)
AGE		-0.0000		-0.0000		-0.0000		-0.0000
		(-0.91)		(-0.89)		(-0.94)		(-0.88)
FREQUENCY		0.0178***		0.0179***		0.0178***		0.0179***
		(3.29)		(3.31)		(3.29)		(3.29)
BROKERSIZE		-0.0007**		-0.0007**		-0.0007**		-0.0007**
		(-2.46)		(-2.46)		(-2.49)		(-2.46)
COMPANIES		0.0001		0.0001		0.0001		0.0001
		(0.82)		(0.81)		(0.85)		(0.81)
INDUSTRIES		-0.0006		-0.0006		-0.0006		-0.0006
		(-0.77)		(-0.78)		(-0.76)		(-0.78)
HORIZON		-0.0015***		-0.0015***		-0.0015***		-0.0015***
		(-53.46)		(-53.41)		(-53.46)		(-53.43)
DAYSELAP		-0.0001***		-0.0001***		-0.0001***		-0.0001***
		(-3.65)		(-3.64)		(-3.65)		(-3.64)
Experience		0.0048***		0.0048***		0.0047***		0.0048***
		(3.49)		(3.51)		(3.46)		(3.54)
Cons	0.6052***	0.7263***	0.5800***	0.7063***	0.5814***	0.7077***	0.5793***	0.7061***
	(11.42)	(17.54)	(19.26)	(25.14)	(19.06)	(25.01)	(19.19)	(25.20)
r2	0.0021	0.1673	0.0021	0.1673	0.0021	0.1674	0.0021	0.1673
N	26694.0000	26694.0000	26694.0000	26694.0000	26694.0000	26694.0000	26694.0000	26694.0000

All estimations have controlled year and industry fixed effect; standard errors are estimated by clustering at analyst level;
***, **, * denotes for significance level at 1%, 5% and 10%, respectively.

Table3: Analysts' fWHR and forecast absolute forecast error (AFE)- Clement (1999)

	Raw fWHR		fWHR_High=Above Median (He et al.)		fWHR_High=1st Quartile		fWHR_High=1st Quintile	
	(1) AFE	(2) AFE	(3) AFE	(4) AFE	(5) AFE	(6) AFE	(7) AFE	(8) AFE
	b/t	b/t	b/t	b/t	b/t	b/t	b/t	b/t
fWHR	-0.0001	0.0000						
	(-0.08)	(0.04)						
D2_fWHR			-0.0000	0.0001				
			(-0.05)	(0.64)				
D4_fWHR					0.0002	0.0002		
					(0.47)	(1.22)		
D5_fWHR							0.0002	0.0004
							(0.39)	(1.42)
EDU		-0.0000		-0.0000		-0.0000		-0.0000
		(-0.09)		(-0.09)		(-0.11)		(-0.24)
AGE		0.0000		0.0000		0.0000		0.0000
		(0.39)		(0.44)		(0.42)		(0.35)
FREQUENCY		-0.0001		-0.0001		-0.0001		-0.0001
		(-0.50)		(-0.49)		(-0.48)		(-0.44)
BROKERSIZE		0.0000***		0.0000***		0.0000***		0.0000***
		(4.14)		(4.15)		(4.17)		(4.15)
COMPANIES		0.0000**		0.0000**		0.0000**		0.0000**
		(2.20)		(2.20)		(2.17)		(2.10)
INDUSTRIES		-0.0000		-0.0000		-0.0000		-0.0000
		(-1.23)		(-1.22)		(-1.26)		(-1.15)
HORIZON		0.0000***		0.0000***		0.0000***		0.0000***
		(42.21)		(42.21)		(42.22)		(42.24)
DAYSELAP		0.0000***		0.0000***		0.0000***		0.0000***
		(3.37)		(3.37)		(3.37)		(3.37)
Experience		0.0004***		0.0004***		0.0004***		0.0004***
		(5.28)		(5.32)		(5.31)		(5.29)
Cons	0.0101***	0.0048***	0.0099***	0.0048***	0.0099***	0.0048***	0.0099***	0.0048***
	(3.99)	(2.75)	(7.00)	(3.63)	(6.93)	(3.62)	(6.97)	(3.67)
r2	0.0621	0.1440	0.0621	0.1440	0.0621	0.1441	0.0621	0.1441
N	26694.0000	26694.0000	26694.0000	26694.0000	26694.0000	26694.0000	26694.0000	26694.0000

All estimations have ontrolled year and industry fixed effect; standard errors are estimated by two-way clustering at firm and analyst level;
***, **, * denotes for significance level at 1%, 5% and 10%, respectively.

Table4: Analysts' fWHR and proportional mean absolute error (PMAFE)- Bradley et al. (2017), Clement (1999)

	Raw fWHR		fWHR_High=Above Median (He et al.)		fWHR_High=1st Quartile		fWHR_High=1st Quintile	
	PMAFE	PMAFE	PMAFE	PMAFE	PMAFE	PMAFE	PMAFE	PMAFE
	b/t	b/t	b/t	b/t	b/t	b/t	b/t	b/t
fWHR	0.0075	0.0070						
	(0.18)	(0.28)						
D2_fWHR			-0.0026	-0.0020				
			(-0.19)	(-0.26)				
D4_fWHR					0.0091	0.0093		
					(0.62)	(1.09)		
D5_fWHR							-0.0146	-0.0016
							(-0.72)	(-0.13)
EDU		-0.0092		-0.0090		-0.0091		-0.0089
		(-1.52)		(-1.50)		(-1.52)		(-1.47)
AGE		0.0000		0.0000		0.0000		0.0000
		(1.37)		(1.34)		(1.39)		(1.36)
FREQUENCY		-0.0518***		-0.0519***		-0.0517***		-0.0519***
		(-5.58)		(-5.60)		(-5.58)		(-5.59)
BROKERSIZE		0.0007		0.0007		0.0007		0.0007
		(1.58)		(1.59)		(1.61)		(1.59)
COMPANIES		-0.0004		-0.0004		-0.0004		-0.0004
		(-1.54)		(-1.54)		(-1.57)		(-1.53)
INDUSTRIES		0.0018		0.0018		0.0018		0.0018
		(1.44)		(1.44)		(1.42)		(1.43)
HORIZON		0.0029***		0.0029***		0.0029***		0.0029***
		(62.93)		(62.93)		(62.93)		(62.93)
DAYSELAP		0.0001**		0.0001**		0.0001**		0.0001**
		(2.31)		(2.30)		(2.31)		(2.30)
Experience		-0.0046		-0.0047		-0.0045		-0.0047
		(-1.60)		(-1.62)		(-1.57)		(-1.61)
Cons	-0.0889	-0.3047***	-0.0727*	-0.2899***	-0.0762*	-0.2936***	-0.0718*	-0.2908***
	(-0.97)	(-4.41)	(-1.67)	(-6.08)	(-1.73)	(-6.17)	(-1.66)	(-6.12)
r2	0.0015	0.1745	0.0015	0.1745	0.0015	0.1746	0.0015	0.1745
N	26694.0000	26694.0000	26694.0000	26694.0000	26694.0000	26694.0000	26694.0000	26694.0000

All estimations have controlled year and industry fixed effect; standard errors are estimated by two-way clustering at firm and analyst level
***, **, * denotes for significance level at 1%, 5% and 10%, respectively.