Online Appendix for "Analyst Ability and Research Effort: Non-EPS Forecast Provision as a Research Quality Signal"

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Table OA1: Changes in the distribution of NFT and components of NFT before scaling over time.

Panel A: Averages of NFT and its components

Year	NFT	NFT1	NFT_BS	NFT1_BS	NFT_CS	NFT1_CS	NFT_IS	NFT1_IS
2002	7.59	3.20	0.19	0.11	0.41	0.18	6.99	2.91
2003	10.14	4.07	0.39	0.18	0.67	0.27	9.08	3.62
2004	12.47	4.84	0.50	0.21	0.85	0.33	11.13	4.30
2005	13.41	5.10	0.61	0.25	0.89	0.34	11.91	4.51
2006	15.62	5.87	0.86	0.32	1.27	0.46	13.50	5.09
2007	16.52	6.15	0.99	0.37	1.43	0.51	14.10	5.28
2008	17.68	6.58	1.14	0.42	1.56	0.56	14.98	5.61
2009	19.36	7.02	1.37	0.50	1.86	0.65	16.13	5.88
2010	22.57	8.14	2.30	0.83	2.25	0.78	18.02	6.52
2011	23.81	8.49	2.63	0.94	2.42	0.82	18.76	6.73
2012	24.35	8.67	2.72	0.97	2.53	0.85	19.11	6.85
2013	22.98	7.91	2.70	0.93	2.54	0.83	17.74	6.15
2014	25.32	8.50	3.24	1.09	3.00	0.95	19.08	6.46
2015	26.33	8.84	3.40	1.15	3.19	1.02	19.73	6.66
2016	26.51	8.91	3.52	1.19	3.20	1.02	19.80	6.70
2017	26.62	8.88	3.38	1.14	3.18	1.01	20.07	6.73
2018	26.55	8.85	3.31	1.12	3.19	1.02	20.06	6.71
2019	25.91	8.64	3.17	1.07	3.03	0.96	19.70	6.61

Panel B: Averages of within-firm range and interquartile range (IQR)

	NFT		NFT1		NFT_IS		NFT1_IS	
Year	Range	IQR	Range	IQR	Range	IQR	Range	IQR
2002	18.60	6.77	6.90	3.08	16.67	6.26	5.93	2.87
2003	25.70	10.37	7.88	4.08	22.12	9.34	6.54	3.68
2004	27.75	11.07	8.20	3.89	23.57	9.81	6.67	3.43
2005	27.75	11.50	8.37	3.85	23.31	10.00	6.72	3.30
2006	32.32	13.09	9.77	4.20	25.52	10.78	7.36	3.49
2007	32.81	13.47	9.89	4.22	25.83	10.84	7.45	3.41
2008	35.36	14.11	10.51	4.41	27.68	11.09	7.98	3.54
2009	40.21	15.03	11.21	4.58	30.30	11.57	8.19	3.47
2010	42.88	15.46	12.00	4.56	30.52	10.78	8.18	2.99
2011	44.73	16.01	12.54	4.48	31.60	10.91	8.26	2.88
2012	44.76	15.40	12.40	4.25	31.56	10.73	8.23	2.78
2013	43.82	15.70	12.06	4.46	30.31	10.70	7.85	2.74
2014	45.98	17.05	12.44	4.61	31.30	10.78	7.94	2.64
2015	46.66	17.22	12.79	4.60	30.98	10.93	7.99	2.63
2016	46.56	16.98	12.85	4.53	30.79	10.63	8.05	2.53
2017	45.24	16.56	12.31	4.45	30.41	10.61	7.91	2.56
2018	44.39	16.12	12.09	4.33	29.66	10.38	7.65	2.50
2019	43.59	16.52	11.89	4.27	29.10	10.75	7.55	2.50

Table OA1: Continued on the following page

Table OA1: Panel A reports averages of NFT and its components over time. Panel B reports averages of within-firm range and interquartile range (IQR) for NFT and its components over time. NFT is the number of forecast types provided by an analyst for a given firm-year. NFT1 is the number of one-year-ahead forecast types provided by the analyst for a given firm-year. NFT and NFT1 with the suffixes "_BS," "_CS," and "_IS" denote the number of forecast types related to balance sheet items, cash flow statement items, and income statement items, respectively.

Table OA2: Percentage of firms with each of the FY1 forecast types and average percentage of analysts who provided at least one of each forecast type within the firms with at least one related forecast type issued by any following analyst.

	BPS		CPS		CPX		CSH		DPS		EBI		EBG		EBS	
Year	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
1995	0.000	n.a	0.086	0.370	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a
1996	0.000	n.a	0.061	0.465	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a
1997	0.000	n.a	0.066	0.456	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a
1998	0.000	n.a	0.069	0.420	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a
1999	0.000	n.a	0.183	0.337	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a
2000	0.000	n.a	0.197	0.360	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a
2001	0.000	n.a	0.158	0.404	0.000	n.a	0.015	0.288	0.000	n.a	0.000	n.a	0.103	0.528	0.000	n.a
2002	0.394	0.210	0.299	0.264	0.000	n.a	0.017	0.086	0.215	0.207	0.204	0.145	0.288	0.915	0.116	0.147
2003	0.453	0.276	0.385	0.340	0.000	n.a	0.022	0.168	0.283	0.282	0.310	0.210	0.008	0.188	0.247	0.179
2004	0.480	0.308	0.415	0.360	0.000	n.a	0.024	0.148	0.383	0.325	0.360	0.241	0.012	0.228	0.295	0.202
2005	0.522	0.309	0.441	0.345	0.000	0.083	0.002	0.099	0.464	0.326	0.399	0.234	0.008	0.154	0.318	0.202
2006	0.510	0.289	0.442	0.341	0.426	0.252	0.002	0.149	0.442	0.313	0.405	0.245	0.000	n.a	0.313	0.195
2007	0.536	0.297	0.443	0.348	0.522	0.314	0.003	0.074	0.441	0.322	0.415	0.246	0.000	n.a	0.310	0.185
2008	0.563	0.314	0.453	0.360	0.548	0.335	0.005	0.131	0.442	0.338	0.449	0.261	0.000	n.a	0.311	0.183
2009	0.566	0.337	0.460	0.360	0.562	0.375	0.005	0.144	0.467	0.354	0.478	0.292	0.000	n.a	0.311	0.186
2010	0.593	0.358	0.535	0.350	0.633	0.432	0.005	0.101	0.572	0.408	0.639	0.377	0.000	n.a	0.301	0.178
2011	0.608	0.355	0.531	0.368	0.648	0.432	0.001	0.102	0.561	0.427	0.725	0.480	0.000	n.a	0.299	0.161
2012	0.625	0.349	0.530	0.366	0.661	0.443	0.004	0.122	0.583	0.438	0.877	0.759	0.000	n.a	0.282	0.161
2013	0.634	0.360	0.524	0.337	0.662	0.436	0.017	0.148	0.591	0.438	0.895	0.784	0.000	n.a	0.256	0.157
2014	0.665	0.393	0.588	0.373	0.686	0.457	0.044	0.152	0.605	0.479	0.914	0.813	0.000	n.a	0.321	0.151
2015	0.684	0.404	0.594	0.380	0.698	0.482	0.039	0.146	0.604	0.494	0.926	0.825	0.000	n.a	0.437	0.165
2016	0.705	0.410	0.593	0.369	0.704	0.485	0.046	0.136	0.591	0.476	0.934	0.827	0.000	n.a	0.441	0.164
2017	0.686	0.410	0.585	0.370	0.693	0.487	0.054	0.131	0.594	0.478	0.930	0.830	0.000	n.a	0.428	0.172
2018	0.681	0.410	0.587	0.361	0.703	0.494	0.056	0.138	0.630	0.484	0.939	0.835	0.000	n.a	0.416	0.171
2019	0.677	0.401	0.569	0.355	0.694	0.488	0.049	0.138	0.587	0.483	0.939	0.838	0.000	n.a	0.383	0.161
2020	0.658	0.389	0.564	0.337	0.689	0.485	0.045	0.147	0.587	0.504	0.945	0.844	0.000	n.a	0.364	0.164

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Table OA2: Continued

	EBT		ENT		EPX		FFO		GPS		GRM		NAV		NDT	
Year	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
1995	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a
1996	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a
1997	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a
1998	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a
1999	0.051	0.165	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a
2000	0.044	0.166	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a
2001	0.025	0.140	0.000	n.a	0.000	n.a	0.012	0.935	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a
2002	0.446	0.322	0.000	n.a	0.125	0.116	0.021	0.840	0.000	n.a	0.000	n.a	0.030	0.127	0.101	0.139
2003	0.532	0.433	0.000	n.a	0.213	0.207	0.023	0.917	0.347	0.188	0.000	n.a	0.021	0.123	0.157	0.169
2004	0.599	0.493	0.000	n.a	0.207	0.221	0.028	0.916	0.495	0.275	0.000	n.a	0.010	0.126	0.206	0.189
2005	0.652	0.524	0.000	n.a	0.290	0.204	0.030	0.905	0.528	0.290	0.000	n.a	0.013	0.123	0.311	0.215
2006	0.688	0.537	0.240	0.133	0.411	0.317	0.029	0.871	0.583	0.333	0.519	0.510	0.012	0.106	0.398	0.232
2007	0.711	0.552	0.295	0.164	0.346	0.314	0.027	0.841	0.674	0.417	0.573	0.597	0.019	0.148	0.426	0.250
2008	0.736	0.584	0.310	0.178	0.381	0.328	0.025	0.874	0.805	0.559	0.581	0.619	0.063	0.130	0.453	0.265
2009	0.700	0.618	0.360	0.190	0.334	0.294	0.027	0.779	0.856	0.733	0.567	0.608	0.117	0.133	0.453	0.276
2010	0.789	0.682	0.387	0.197	0.341	0.301	0.029	0.815	0.895	0.764	0.624	0.595	0.705	0.406	0.471	0.280
2011	0.800	0.700	0.448	0.216	0.299	0.266	0.033	0.737	0.886	0.769	0.643	0.576	0.738	0.436	0.494	0.286
2012	0.798	0.704	0.478	0.219	0.256	0.213	0.034	0.753	0.885	0.761	0.632	0.566	0.765	0.441	0.519	0.294
2013	0.799	0.701	0.429	0.214	0.185	0.154	0.036	0.840	0.888	0.744	0.617	0.550	0.764	0.437	0.497	0.306
2014	0.823	0.735	0.492	0.273	0.183	0.110	0.042	0.747	0.904	0.754	0.626	0.537	0.784	0.450	0.539	0.381
2015	0.837	0.749	0.511	0.279	0.169	0.095	0.042	0.782	0.925	0.767	0.660	0.553	0.801	0.473	0.560	0.386
2016	0.836	0.764	0.517	0.288	0.201	0.094	0.044	0.797	0.941	0.767	0.653	0.562	0.823	0.471	0.583	0.405
2017	0.823	0.777	0.520	0.293	0.213	0.099	0.045	0.781	0.945	0.774	0.639	0.564	0.800	0.432	0.585	0.412
2018	0.810	0.785	0.521	0.298	0.196	0.107	0.045	0.781	0.959	0.788	0.631	0.559	0.802	0.436	0.587	0.419
2019	0.805	0.784	0.522	0.288	0.181	0.106	0.041	0.835	0.957	0.785	0.636	0.570	0.797	0.440	0.579	0.404
2020	0.806	0.786	0.517	0.289	0.187	0.108	0.043	0.821	0.957	0.796	0.604	0.583	0.793	0.437	0.580	0.400

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Table OA2: Continued

	NET		OPR		PRE		ROA		ROE		SAL		LTG	
Year	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
1995	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.617	0.418
1996	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.198	0.291	0.646	0.460
1997	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.324	0.296	0.654	0.477
1998	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.478	0.372	0.638	0.442
1999	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.530	0.378	0.610	0.412
2000	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.596	0.412	0.603	0.383
2001	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.000	n.a	0.653	0.514	0.667	0.448
2002	0.648	0.407	0.580	0.368	0.605	0.380	0.143	0.160	0.334	0.194	0.761	0.642	0.697	0.453
2003	0.774	0.589	0.684	0.520	0.724	0.552	0.278	0.237	0.485	0.305	0.826	0.729	0.679	0.447
2004	0.844	0.701	0.751	0.603	0.788	0.651	0.320	0.292	0.525	0.350	0.871	0.790	0.701	0.449
2005	0.881	0.730	0.796	0.633	0.829	0.673	0.345	0.283	0.563	0.352	0.891	0.800	0.694	0.423
2006	0.879	0.754	0.794	0.649	0.834	0.689	0.345	0.276	0.568	0.343	0.887	0.805	0.630	0.373
2007	0.898	0.769	0.804	0.652	0.861	0.702	0.383	0.268	0.587	0.338	0.901	0.822	0.612	0.337
2008	0.914	0.795	0.828	0.669	0.872	0.731	0.432	0.286	0.611	0.361	0.907	0.812	0.609	0.327
2009	0.872	0.790	0.782	0.651	0.843	0.728	0.447	0.298	0.610	0.384	0.922	0.845	0.606	0.330
2010	0.917	0.852	0.837	0.707	0.892	0.797	0.502	0.294	0.682	0.444	0.962	0.882	0.615	0.314
2011	0.929	0.862	0.857	0.707	0.906	0.807	0.522	0.289	0.695	0.455	0.956	0.889	0.604	0.311
2012	0.925	0.849	0.770	0.537	0.902	0.788	0.555	0.300	0.697	0.456	0.950	0.873	0.597	0.300
2013	0.926	0.844	0.257	0.178	0.894	0.759	0.577	0.305	0.707	0.444	0.947	0.868	0.555	0.273
2014	0.947	0.869	0.298	0.198	0.923	0.785	0.599	0.315	0.743	0.490	0.963	0.889	0.550	0.271
2015	0.963	0.886	0.281	0.195	0.938	0.802	0.625	0.343	0.751	0.487	0.975	0.920	0.535	0.271
2016	0.976	0.894	0.316	0.205	0.949	0.805	0.648	0.355	0.759	0.494	0.971	0.922	0.540	0.273
2017	0.976	0.896	0.320	0.200	0.952	0.804	0.644	0.366	0.752	0.502	0.973	0.930	0.523	0.275
2018	0.977	0.899	0.272	0.201	0.953	0.815	0.632	0.363	0.746	0.501	0.978	0.927	0.522	0.271
2019	0.978	0.895	0.225	0.213	0.949	0.796	0.618	0.359	0.732	0.494	0.977	0.921	0.467	0.255
2020	0.979	0.893	0.187	0.232	0.943	0.793	0.605	0.352	0.717	0.482	0.978	0.922	0.454	0.259

Table OA2: Continued on the following page

Table OA2: This table shows analysts' provision of different forecast types available in the I/B/E/S US file from 1995 to 2020. Numbers below 0.5% are rounded to zero. To be included in the sample, a firm-analyst-year observation must have at least one one-year-ahead earnings per share (EPS) forecast. Each Column (a) reports the ratio between the number of firms with at least one related forecast type in year t and the total number of firms in year t. Each Column (b) reports the cross-firm average ratio between the number of analysts providing at least one related forecast type for firm i (firm i must have the related forecast coverage in year t) and the total number of analysts following firm i in year t.