

- 1 **Q. Reference: PUB-NP-056**
2
3 **Mr. Coyne argues that analyst bias has been reduced, based primarily on the results**
4 **of a 2010 study in the Financial Analysts Journal. Please confirm that the**
5 **conclusions in the paper are based on “two-year ahead” earnings forecasts for U.S.**
6 **companies.**
7
8 **A.** According to the referenced study, the assessment of forecast bias was based on earnings
9 forecasts for time periods between one and two years for all U.S. companies for the
10 period from 1996-2006.