THE RELATION BETWEEN FORECAST DISPERSION ANOMALY AND OTHER STOCK MARKET ANOMALIES

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If the dispersion of analysts' earnings per share (EPS) forecasts is a proxy for risk then one would expect that stocks with higher forecast dispersion earn higher future returns[1]. However, recent evidence indicates that forecast dispersion is negatively associated with future returns. For example, Diether, Malloy and Scherbina (2002), examining the U.S. equity market during the 1983-2000 period, provides empirical evidence that stocks with lower forecast dispersion earn higher future returns[2]. Janunts (2008a) shows evidence that the dispersion-return link exists even on a longer time period - from 1983 to 2007. In another recent study, Janunts (2008b) provides a powerful demonstration that this link is robust across different measures of dispersion (e.g., the range, the standard deviation of forecasts scaled by price).

Existing literature, however, have narrowly focused on the relation-ship between stock returns and forecast dispersion, and surprisingly little research exists to explore whether the dispersion anomaly is related to other well-known financial anomalies. I contribute to the literature by studying this question. Specifically, I investigate the connection with asset growth (Cooper, Gulen and Schill (2008)), accruals quality (Fran-cis, LaFond, Olsson and Schipper (2005)), abnormal capital investments (Titman, Wei and Xie (2004)), and equity issuance (Loughran and Ritter (1995)) anomalies. The analysis does not provide any discernible link between dispersion anomaly and the other market anomalies previously documented in the literature.

The sample period studied ranges from February 1983 to December 2007, and my sample merges several datasets. Earnings forecasts are from the Institutional Brokers Estimate System (I/B/E/S) U.S. Unadju-sted Summary Statistics file. Returns are drawn from the Center for Research in Security Prices (CRSP) monthly stock file. Firm accounting data from the Compustat Industrial Annual file. Janunts (2008a) details

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1 *Unless otherwise stated, forecast is the earnings per share (EPS) forecast. Also, throughout the paper I will interchangeably use "forecast dispersion" and "dispersion" to refer the dispersion of analysts' EPS forecasts.*

2 *This literature is large; other studies include Sadka and Scherbina (2007), Johnson (2004), Baik and Park (2003), just to mention a few.*

the sample selection process and presents the summary statistics of the sample which is used also in the current study.

Dispersion is defined as the standard deviation of earnings forecasts scaled by the absolute value of the mean earnings forecasts. If the mean earnings forecast is zero, then the stock is assigned to the highest dispersion category. Portfolios are selected as follows. Each month, stocks are equally assigned into quintiles based on the forecast dispersion of the previous month. Stocks with the lowest forecast dispersion are placed into quintile 1, and those with the highest forecast dispersion are in quintile 5. I then perform two-way sorting on the anomaly variable of interest (e.g., accruals quality) and dispersion. The purpose of this two-way sorting is to hold one anomaly variable constant and to investigate the impact of the other. This classification results in 25 portfolios, each of which contains approximately the same number of stocks. Stocks are held for one month. I calculate the monthly portfolio returns as the equally-weighted average of returns of all the stocks in a portfolio.

Stock market anomalies are patterns in average stock prices, usually related to firm characteristics, not explained by the CAPM. The disper-sion anomaly is another new anomaly. Several authors have addressed the question whether the dispersion anomaly may be explained by other well-known financial anomalies (e.g., Diether et al. (2002) and Chen and Jiambalvo (2004)). I continue this line of research to compare forecast dispersion with other anomalies, not examined in the forecast dispersion literature.

A. Accruals Quality - Accruals quality (AQ) is a widely used measure of information risk. For instance, in a recent influential paper, Francis et al. (2005) find that poorer AQ is associated with larger costs of debt and equity, so they conclude that AQ is priced. In contrast, Core, Guay and Verdi (2008) argue that AQ is not priced after carefully conducting several asset-pricing tests. While much research has focussed on the link between the AQ and stock returns, little has been done on the link between AQ and forecast dispersion. Hence, motivated by the idea that reporting choices affect both forecast dispersion and the AQ, my tests here examine the AQ-dispersion link. Francis et al. (2005) details how to measure the AQ. Mean and median values of AQ are 0.085 and 0.067, respectively; all the values of AQ are in the range of 0.005 and 0.871 (not reported here). One of the few papers studying the relationship between AQ and forecast dispersion is Cohen (2003). Based on regression analysis he provides empirical evidence that firms with high-quality financial reporting policies have lower forecast dispersion and higher analyst following. I go beyond this observation and show in Panel A of Table I the previous fiscal year end AQ for each portfolio. Consistent with Cohen (2003), the second column shows that high dispersion firms have indeed poorer accruals quality than low dispersion stocks. This negative relationship holds for all size groups. The largest AQ difference between low- and high-dispersion firms however is observed for the firms in S2 size quintile and equals highly significant -0.032 with a t-stat of -12.62. I also confirm the well documented fact (e.g., Table 4 in Francis et al. (2005)) that accruals quality positively correlates with the size of the firm; large firms have lower standard deviations of residuals than small firms, the difference being 0.026 with a t-stat of 7.97.

Panel B presents the average equally-weighted portfolio returns for the restricted sample. Although the spread between low- and high-dispersion portfolio returns is insignificant for all stocks, it is still significant for the firms in the smallest size group.

Table I: Mean Portfolio Returns and Accruals Quality (AQ)

Using in-sample breakpoints each month stocks are equally sorted in five groups based on the level of market capitalization of the previous month (or AQ of the previous fiscal year end). Stocks in each size (AQ) group are then sorted into five additional groups based on forecast dispersion of the previous month. Dispersion is defined as the ratio of the standard deviation of analysts' current-fiscal-year annual earnings per share forecasts to the absolute value of the mean forecast, as reported in the I/B/E/S Summary History file. Stocks with a mean forecast of zero are assigned to the highest dispersion group, and stocks with a price less than or equal 5 dollars are excluded from the sample. Stocks are held for one month. The time period considered is February 1983 through December 2006. The table reports mean AQ and mean monthly equally-weighted portfolio returns; t-statistics are adjusted for autocorrelation.

Panel A: Mean Accruals Quality (AQ)								
		Size Quintiles						
Dispersion Quintiles	All Stocks	Small S1	S2	S3	S4	Large S5	S1-S5	t(S1-S5)
All Stocks	0.085	0.100	0.092	0.082	0.076	0.074	0.026	7.97[a]
D1	0.075	0.091	0.079	0.075	0.067	0.070	0.020	17.38[a]
D2	0.076	0.093	0.083	0.072	0.070	0.068	0.025	16.20[a]
D3	0.082	0.098	0.090	0.076	0.073	0.072	0.026	18.91[a]
D4	0.093	0.106	0.099	0.088	0.082	0.078	0.028	8.43[a]
D5	0.102	0.115	0.111	0.097	0.088	0.084	0.031	6.28[a]
D1-D5	-0.027	-0.024	-0.032	-0.021	-0.020	-0.014		
t(D1-D5)	-9.36[a]	-11.02[a]	-12.62[a]	-4.93[a]	-4.70[a]	-1.65[a]		
Panel B: Mean Equally-Weighted Returns by Size and Dispersion								
		Size Quintiles						
Dispersion Quintiles	All Stocks	Small S1	S2	S3	S4	Large S5	S1-S5	t(S1-S5)
All Stocks	1.14	1.15	1.23	1.12	1.17	1.05	0.10	0.45
D1	1.32	1.52	1.43	1.30	1.24	1.25	0.27	1.05
D2	1.15	1.30	1.42	1.07	1.26	1.04	0.26	0.96
D3	1.15	1.21	1.18	1.01	1.08	0.74	0.47	1.74

D4	1.14	0.97	1.20	1.18	1.14	1.15	-0.18	-0.66
D5	0.95	0.69	0.92	1.06	1.14	1.09	-0.40	-1.32
D1-D5	0.37	0.83	0.51	0.24	0.11	0.17		
t(D1-D5)	1.56	2.95[a]	1.83	0.88	0.41	0.69		

Panel C: Mean Equally-Weighted Returns by AQ and Dispersion

		AQ Quintiles						
Dispersion Quintiles	All Stocks	Small AQ1	AQ2	AQ3	AQ4	Large AQ5	AQ1-AQ5	t(AQ1-AQ5)
All Stocks	1.14	1.17	1.24	1.10	1.14	1.07	0.10	0.41
D1	1.32	1.21	1.35	1.43	1.27	1.31	-0.10	-0.46
D2	1.15	1.16	1.33	1.13	1.11	0.90	0.26	0.84
D3	1.15	1.23	1.14	1.01	1.25	1.28	-0.05	-0.16
D4	1.14	1.01	1.26	1.04	1.11	1.27	-0.26	-0.73
D5	0.95	1.22	1.11	0.92	0.98	0.59	0.63	1.95
D1-D5	0.37	-0.01	0.24	0.51	0.29	0.72		
t(D1-D5)	1.56	-0.04	0.93	2.00[b]	0.99	2.41[b]		

[a,b] Statistically significant at the one and five percent levels, respectively.

Further, to explore whether AQ subsumes the predictive power of dispersion on future stock returns, I sort firms first by AQ variable and then by forecast dispersion. More precisely, each month I use in-sample AQ breakpoints of the previous fiscal year end to assign stocks into one of five AQ quintiles. Stocks with the lowest standard deviation of the residuals are placed into AQ1 quintile, and those with the highest standard deviation of the residuals are in AQ5 quintile. Note that larger standard deviation of residuals is interpreted as lower earnings quality. Stocks in each AQ quintile are then ranked into five additional quintiles based on the forecast dispersion of the previous month. This sorting on average gives 30 stocks in each of the 25 portfolios, and the results, illustrated in Panel C, still produce a strong negative relation between contemporaneous dispersion and future stock returns. For example, for firms in AQ5 group the difference of average monthly equally-weighted returns of D1-D5 strategy equals significant 0.72% (t-stat=2.41). I obtain similar outcome for the AQ3 group. Hence, it does not appear that AQ explains the puzzling dispersion-returns relation.

B. Capital Investment Growth - Several papers document the negative relation between investment and average returns. Titman et al. (2004) find a similar relation in the cross section and interpret the evidence as investors under-reacting to overinvestment. More specifically, they show that firms that increase their level of abnormal capital investment (CI) the most tend to achieve lower stock returns for five subsequent years. Here I study whether the effect of high forecast dispersion firms is different from the effect of CI documented by Titman et al. (2004). Similar to them I define abnormal capital investment in year y as follows,

$$CI_y = \frac{CE_y}{\frac{CE_{y-1} + CE_{y-2} + CE_{y-3}}{3}} - 1,$$

where CE_y is the firm's capital expenditures (Compustat #128) scaled by its total assets in year y[3]. Firms with high CI are interpreted as high investors. Restricting the sample to the firms that have sufficient data in Compustat Industrial annual file to compute the CI variable produces 993 eligible firms per month. The distribution characteristics of the CI variable are reported in Panel A of Table II. It is revealed that small firms invest more than large firms - the average difference is 0.11% with a t-stat of 7.16. Notice that the largest firms disinvest, e.g., firms in the largest size quintile disinvest with a rate of -0.022%. Not reported here, it is also interesting to note that low investment firms have high forecast dispersion than high investment firms.

Table II: Mean Portfolio Returns and Capital Investment (CI)

Using in-sample breakpoints each month stocks are sorted in five groups based on the level of market capitalization of the previous month (or CI of the previous fiscal year end). Stocks in each size (CI) group are then sorted into five additional groups based on forecast dispersion of the previous month. Dispersion is defined as the ratio of the standard deviation of analysts' current-fiscal-year annual earnings per share forecasts to the absolute value of the mean forecast, as reported in the I/B/E/S Summary History file. Stocks with a mean forecast of zero are assigned to the highest dispersion group, and stocks with a price less than or equal 5 dollars are excluded from the sample. Stocks are held for one month. The time period considered is February 1983 through December 2006. The table reports mean CI and mean monthly equally-weighted portfolio returns; t-statistics are adjusted for autocorrelation.

Panel A: Mean Capital Investment (CI)

Dispersion Quintiles	All Stocks	Size Quintiles Small S1	S2	S3	S4	Large S5	S1-S5	t(S1-S5)
All Stocks	0.030	0.088	0.060	0.019	0.005	-0.022	0.110	7.16[a]
D1	0.029	0.108	0.053	0.042	0.011	-0.015	0.123	8.09[a]
D2	0.019	0.080	0.045	0.024	0.007	-0.030	0.110	8.75[a]
D3	0.022	0.083	0.046	0.014	-0.002	-0.027	0.109	8.25[a]
D4	0.035	0.093	0.060	0.000	0.012	-0.017	0.111	5.75[a]
D5	0.048	0.073	0.097	0.016	-0.002	-0.022	0.095	4.99[a]

[3] *Using sales as the deflator, as done in Titman et al. (2004), does not significantly change the results.*

D1-D5	-0.019	0.035	-0.045	0.026	0.012	0.007		
t(D1-D5)	-1.86	2.12[b]	-2.22[b]	1.77	0.61	0.73		

Panel B: Mean Equally-Weighted Returns by Size and Dispersion

Dispersion Quintiles	All Stocks	Size Quintiles Small S1	S2	S3	S4	Large S5	S1-S5	t(S1-S5)
All Stocks	1.19	1.21	1.29	1.24	1.14	1.09	0.12	0.55
D1	1.39	1.70	1.51	1.50	1.22	1.31	0.40	1.51
D2	1.26	1.44	1.42	1.21	1.11	1.06	0.37	1.38
D3	1.22	1.30	1.19	1.13	1.13	0.87	0.44	1.55
D4	1.14	1.00	1.33	1.35	1.14	1.22	-0.22	-0.83
D5	0.94	0.53	0.98	1.05	1.10	1.00	-0.47	-1.60
D1-D5	0.44	1.17	0.53	0.45	0.12	0.31		
t(D1-D5)	1.83	4.61[a]	1.87	1.60	0.46	1.23		

Panel C: Mean Equally-Weighted Returns by CI and Dispersion

Dispersion Quintiles	All Stocks	CI Quintiles Small CI1	CI2	CI3	CI4	Large CI5	CI1-CI5	t(CI1-CI5)
All Stocks	1.19	1.26	1.24	1.22	1.20	1.06	0.21	1.86
D1	1.39	1.45	1.46	1.42	1.24	1.38	0.07	0.46
D2	1.26	1.28	1.15	1.25	1.29	1.28	0.00	0.00
D3	1.22	1.50	1.27	1.23	1.27	1.01	0.49	2.42[b]
D4	1.14	1.23	1.14	1.12	1.23	1.08	0.15	0.81
D5	0.94	0.85	1.19	1.08	0.93	0.54	0.31	1.42
D1-D5	0.44	0.60	0.27	0.34	0.31	0.84		
t(D1-D5)	1.83	2.26[b]	0.98	1.32	1.21	2.93[a]		

[a,b] Statistically significant at the one and five percent levels, respectively.

Panel B presents the average equally-weighted portfolio returns for this sample. The D1-D5 strategy for the smallest size quintile earns 1.17 % monthly average return (t-stat=4.61). To investigate whether CI underperformance can explain the underperformance of dispersion, I make a further two-way cut on CI and dispersion. More precisely, I form five CI groups based on the CI level of the previous fiscal year end, and then stocks in each CI group are sorted into five portfolios based on the level of forecast dispersion of the previous month. On average this sort produces 40 stocks in each of the 25 CI/Dispersion portfolios. First, I note that the results of this test, presented in Panel C, are consistent with Titman et al. (2004) showing that the spread return of low CI and high CI amounts significant 0.21% monthly return with a t-stat of 1.86. I also observe that the difference between low- and high dispersion portfolio returns is still significantly different from zero at conventional levels. More specifically, the average D1-D5 returns for CI1 and CI5 group amounts highly significant 0.6%, t-stat = 2.26 and 0.84%, t-stat = 2.93, respectively. Thus, my analysis does not suggest that the CI variable captures the dispersion effect.

C. Asset Growth - Motivated by the work of Cooper et al. (2008), the candidate here to explain the dispersion effect is the total asset growth rate (AG). Exploring the predictive power of AG for stock returns, they find that it is the most important predictor of the future abnormal returns, and interpret their evidence as investor overreaction. Firms with low AG outperformed firms with high AG by an astounding 20% equally-weighted annual return.[4] Following Cooper et al., the AG rate is estimated as the yearly growth rate in total assets (COMPUSTAT #6), i.e. in fiscal year end y, AG_y is measured as follows,

$$AG_y = \frac{\#6_y - \#6_{y-1}}{\#6_{y-1}}$$

Limiting the sample to the stocks that have enough data in the Compustat Industrial Annual file to compute asset growth rate yields on average 1,183 sample stocks per month. Panel A of Table III shows that small capitalization stocks grow faster than large capitalization.

Table III: Mean Portfolio Returns and Asset Growth (AG)

Using in sample breakpoints each month stocks are sorted in five groups based on the level of market capitalization of the previous month end (or AG of the previous fiscal year end). Stocks in each size (AG) group are then sorted into five additional groups based on forecast dispersion of the previous month. Dispersion is defined as the ratio of the standard deviation of analysts' current-fiscal-year annual earnings per share forecasts to the absolute value of the mean forecast, as reported in the I/B/E/S Summary History file. Stocks with a mean forecast of zero are assigned to the highest dispersion group, and stocks with a price less than or equal 5 dollars are excluded from the sample. Stocks are held for one month. The time period considered is February 1983 through December 2006. The table reports mean AG and mean monthly equally-weighted portfolio returns; t-statistics are adjusted for autocorrelation.

Panel A: Mean Asset Growth (AG)								
		Size Quintiles						
Dispersion	All Stocks	Small S1	S2	S3	S4	Large S5	S1-S5	t(S1-S5)
All Stocks	0.30	0.39	0.38	0.32	0.24	0.18	0.22	7.62[a]
D1	0.29	0.43	0.40	0.31	0.24	0.15	0.28	14.19[a]
D2	0.29	0.41	0.40	0.32	0.23	0.16	0.25	15.42[a]
D3	0.31	0.41	0.38	0.34	0.25	0.16	0.24	13.85[a]
D4	0.32	0.37	0.37	0.31	0.24	0.19	0.18	8.32[a]

[4] *A survey conducted by McKinsey (2007) also reveals that corporates themselves knew that they weren't great at capital discipline. The survey said "17 percent of the capital invested by their companies went toward underperforming investment that should be terminated and that 16 percent of their investments were a mistake to have financed in the first place" (pg. 7).*

D5	0.31	0.33	0.35	0.30	0.23	0.23	0.10	2.84[a]
D1-D5	-0.03	0.10	0.06	0.01	0.00	-0.08		
t(D1-D5)	-1.27	6.01[a]	2.46[b]	0.57	0.20	-1.85		

Panel B: Mean Equally-Weighted Returns by Size and Dispersion

Dispersion	All Stocks	Size Quintiles Small S1	S2	S3	S4	Large S5	S1-S5	t(S1-S5)
All Stocks	1.13	1.06	1.17	1.23	1.08	1.09	-0.03	-0.11
D1	1.36	1.57	1.45	1.52	1.14	1.30	0.27	0.97
D2	1.23	1.30	1.41	1.25	1.18	1.02	0.28	0.99
D3	1.22	1.05	1.12	1.14	1.07	0.94	0.11	0.43
D4	0.99	0.78	1.04	1.25	1.14	1.19	-0.41	-1.45
D5	0.79	0.47	0.76	1.01	0.92	1.00	-0.53	-1.83
D1-D5	0.57	1.10	0.70	0.51	0.22	0.30		
t(D1-D5)	2.39[b]	4.58[a]	2.55[b]	1.80	0.82	1.19		

Panel C: Mean Equally-Weighted Returns by AG and Dispersion

Dispersion	All Stocks	AG Quintiles Small AG1	AG2	AG3	AG4	Large AG5	AG1-AG5	t(AG1-AG5)
All Stocks	1.13	1.35	1.32	1.32	1.14	0.51	0.85	3.60[a]
D1	1.36	1.39	1.56	1.45	1.32	0.86	0.53	1.94
D2	1.23	1.47	1.35	1.36	1.25	0.84	0.63	2.03[b]
D3	1.22	1.28	1.39	1.46	1.08	0.60	0.68	2.20[b]
D4	0.99	1.35	1.30	1.34	1.18	0.20	1.15	4.22[a]
D5	0.79	1.30	0.97	0.97	0.88	-0.07	1.37	5.28[a]
D1-D5	0.57	0.10	0.59	0.49	0.43	0.93		
t(D1-D5)	2.39[b]	0.32	2.40[b]	2.14[b]	1.63	3.57[a]		

[a,b] Statistically significant at the one and five percent levels, respectively.

stocks. In non-tabulated results, I also observe a negative relation between asset growth rate and forecast dispersion. The mean (median) asset growth rate over the sample period is 0.3% (0.11%) per year.[5] Further, Panel B shows that D1-D5 strategy earns highly significant return for the equally-weighted portfolios. More specifically, the average difference between low- and high-dispersion portfolio monthly returns equals 0.57% (6.84% annualized) with a t-stat of 2.39. Although the average monthly return differential between low- and high-dispersion portfolios declines as the average size increases, it stays significant at conventional levels for the stocks in the two highest market capitalization quintiles. To study whether the AG variable can explain the anomalous link between forecast dispersion and stock returns, Panel C further provides the results for a two-way cut on AG and dispersion of analysts'

[5] *This statistic slightly differs from what Cooper et al. (2008) report due to the different time periods considered.*

forecasts. This sort provides 47 stocks in each of the 25 portfolios. First, I confirm Cooper et al. (2008)'s finding that low asset growth firms outperform high asset growth firms. In particular, the strategy long in low AG firms and short in high AG firms earns annual 10% return with a t-stat of 3.6. I further note that except for the lowest AG group, D1-D5 equally-weighted portfolio returns significantly differ from zero. The message from this test is that AG rate does not either subsume dispersion-return anomaly.

In face of the vast evidence that dispersion has the power to predict future stock returns, it is natural to ask what is the source of this predictability. This paper examines if the dispersion-return link is connected to other well-known financial anomalies. Several authors have addressed this question by examining the properties of high- and low- dispersion firms to determine whether the dispersion anomaly may be accounted for by other variables whose economic role is understood. My analysis suggests that the negative relation between forecast dispersion and stock returns can be explained neither by the previously documented size, accruals quality, asset growth, and capital investment underperformance. The unreported tests show that the dispersion-return relation is also not driven by the effect of new issues (Loughran and Ritter (1995)). More research is needed to understand what does the forecast dispersion measure that has predictive power on stock returns.

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ՋԱՆՈՒՆՑ Մ. Ա. (Շվեյցարիա, ք. Նոյշատել)

Ամփոփում

Քննարկվող հարցը բանավեճի առարկա է: Որոշ մասնագետներ բացասական գնահատական են տալիս տարաբաժանման և ֆոնդային սակարանների անկանոնության միջև դիտարկվող կապին: Մասնագետների մի այլ խումբ այն դրական է համարում: Բանավիճային հիմնախնդրի լուծումը հնարավոր է փորձարարական ուսումնասիրության միջոցով:

СООТНОШЕНИЕ ПРОГНОЗИРУЕМЫХ АНОМАЛИЙ ДИСПЕРСИИ И ДРУГИХ ФОНДОВЫХ БИРЖ

ДЖАНУНЦ М. А. (Швейцария, г. Нешател)

Резюме

Рассматриваемый вопрос является предметом широкой полеми-ки. Ряд исследователей усматривает негативную связь между аномалиями дисперсии и фондовых борс. Другая же часть специалистов считает эту связь положительной. Разрешение этой проблемы возможно лишь в результате эмпирического исследования.