

**The Research Centre of the School of Economics and Business**  
cordially invites you to a research seminar  
on **Tuesday, 14<sup>th</sup> May 2019**  
at **13:00** in room **P-119**  
at the **School of Economics and Business, University of Ljubljana**

Author:

**Dr. Philipp Schaberl**

*University of Northern Colorado, Monfort College of Business*

will present the article:

## **“An Investigation of the Role of Dividends in Analysts’ Optimistic Forecast Bias”**

“This paper documents that the optimistic bias in analysts’ forecasts is at least partially driven by their forecasts not fully capturing the effect of current dividends on future earnings, (Penman and Sougiannis 1997). Using a robust estimation approach (Theil-Sen), we document a positive association between current dividends and optimistic bias. This finding is robust across different settings based on cost of capital, expected growth and dividend changes. Moreover, we document that analysts’ ability to properly incorporate dividend displacement in their earnings forecasts has improved over time.”

You can register for the free seminar by phone (01) 58-92-489, or via e-mail:

[research.seminars@ef.uni-lj.si](mailto:research.seminars@ef.uni-lj.si) by Monday, 13<sup>th</sup> May 2019.

You can find all information regarding future research seminars on following link:

[http://www.ef.uni-lj.si/raziskovanje/seminarji\\_in\\_konference](http://www.ef.uni-lj.si/raziskovanje/seminarji_in_konference)

**We look forward to seeing you!**