Folder structure

Input/raw data can be found in the folder "01_InData". Processed datasets can be found in the folder "02_OutData". Code can be found in the folder "03_Code".

Code numbering in folder "03_Code"

Code starting with "01" uses raw datasets and creates datasets used in subsequent analyses for the sell-side analyst setting.
Code starting with "02" uses datasets created in "01" for the sell-side analyst setting.
Code starting with "03" relates to analyses for the macroeconomic forecaster setting.

Data directories in code

In .do files, the path to the replication folder needs to be specified in the global macro 'path'.

In .R files, it is assumed that an R project is created in the replication folder with which the code is run.

Sell-side analyst data is omitted from this replication data set, but most data can be acquired with subscriptions to IBES, CRSP and Compustat.

Dataset overview

File name	File description	Location	Created in code file	Used by code file
ltg_forecasts.csv	I/B/E/S long-term growth forecasts	01_InData	N/A – input file	01a_analyst_source_consensus.R 01b_analyst_source_individual.R 01c_analyst_source_individual_w_ea_variables.R
IBES_CRSP_link_table.csv	Link table to merge databases	01_InData	N/A – input file	01a_analyst_source_consensus.R 01b_analyst_source_individual.R 01c_analyst_source_individual_w_ea_variables.R 01d-analyst-source-unaffiliated-analysts.R
analyst_recommendations.csv	I/B/E/S stock recommendations	01_InData	N/A – input file	01a_analyst_source_consensus.R 01b_analyst_source_individual.R 01c_analyst_source_individual_w_ea_variables.R
actuals.csv	I/B/E/S realized earnings (actuals)	01_InData	N/A – input file	01a_analyst_source_consensus.R 01b_analyst_source_individual.R 01c_analyst_source_individual_w_ea_variables.R 01d-analyst-source-unaffiliated-analysts.R
crsp.csv	CRSP daily return file for stock split information	01_InData	N/A – input file	01a_analyst_source_consensus.R 01b_analyst_source_individual.R 01c_analyst_source_individual_w_ea_variables.R 01d-analyst-source-unaffiliated-analysts.R
CRSP_IBES_link.dta	Link table to merge databases	01_InData	N/A – input file	01d-analyst-source-unaffiliated-analysts.R
Earn_2015_long.dta	I/B/E/S long-term growth forecasts to create unaffiliated data set	01_InData	N/A – input file	01d-analyst-source-unaffiliated-analysts.R
analyst_estimator.dta	Brokerage data to determine which brokerages analysts belong	01_InData	N/A – input file	01d-analyst-source-unaffiliated-analysts.R
SDC_brokernamelink.dta	To connect banks and brokerages	01_InData	N/A – input file	01d-analyst-source-unaffiliated-analysts.R
SDC_stocksbonds_USnation_1994_2019.csv	Banks activities	01_InData	N/A – input file	01d-analyst-source-unaffiliated-analysts.R
recs.csv	I/B/E/S stock recommendations	01_InData	N/A – input file	01d-analyst-source-unaffiliated-analysts.R
ibes_actu_epsus.dta	I/B/E/S quarterly EPS forecasts	01_InData	00-download-ea-data.R	01e-analyst-source-quarterly-earnings-surprises.R
ibes_detu_epsus.dta	I/B/E/S quarterly EPS actuals	01_InData	00-download-ea-data.R	01e-analyst-source-quarterly-earnings-surprises.R

ccm_data_quarterly.dta	Compustat earnings announcement dates	01_InData	00-download-ea-data.R	01f-analyst-source-ibes-ccm-ea-data.do
ibes_ea_dates.dta	I/B/E/S earnings announcement dates	01_InData	00-download-ea-data.R	01f-analyst-source-ibes-ccm-ea-data.do
forecasts_act_ltg_cons.dta	Consensus forecasts and actuals for sell-side analysts	02_OutData	01a-analyst-source-consensus.R	02a_analyst_setting.do
uncertainty_data_CRSP.dta	Data with Age and MVE for cross-sectional split	02_OutData	00-download-ea-data.R	02a_analyst_setting.do
forecasts_act_ltg_ind.dta	Individual forecasts and actuals for sell-side analysts	02_OutData	01b-analyst-source-individual.R	02a_analyst_setting.do
forecasts_act_ltg_ind_eavars.dta	Individual forecasts and actuals for sell-side analysts with earnings announcement data	02_OutData	01c-analyst-source-individual-w-ea-variables.R	02a_analyst_setting.do
quarterly_surprises.dta	Quarterly earnings surprises	02_OutData	01e-analyst-source-quarterly-earnings-surprises.R	02a_analyst_setting.do
ccm_data_quarterly_to_merge.dta	Earnings announcement dates to be merged with analyst file	02_OutData	01f-analyst-source-ibes-ccm-ea-data.do	02a_analyst_setting.do
forecasts_act_ltg_ind_unaff.dta	Individual forecasts and actuals for unaffiliated sell-side analysts	02_OutData	01d-analyst-source-unaffiliated-analysts.R	02a_analyst_setting.do
monthly_crsp.dta	Monthly return data	01_InData	N/A – input file	02b-analyst-setting-return-test.do
fundamentals_mb.dta	Control variables for return test	01_InData	N/A – input file	02b-analyst-setting-return-test.do
Individual_UNEMP.xlsx	Unemployment forecasts	01_InData	N/A – input file	03a_macroeconomic_forecaster_setting.R
rucQvMd.xlsx	Unemployment actuals	01_InData	N/A – input file	03a_macroeconomic_forecaster_setting.R
Individual_RGDP.xlsx	CPI forecasts	01_InData	N/A – input file	03a_macroeconomic_forecaster_setting.R
ROUTPUTQvQd.xlsx	CPI actuals	01_InData	N/A – input file	03a_macroeconomic_forecaster_setting.R
Individual_NGDP.xlsx	NGDP forecasts	01_InData	N/A – input file	03a_macroeconomic_forecaster_setting.R
NOUTPUTQvQd.xlsx	NGDP actuals	01_InData	N/A – input file	03a_macroeconomic_forecaster_setting.R
Individual_RGDP.xlsx	RGDP forecasts	01_InData	N/A – input file	03a_macroeconomic_forecaster_setting.R
ROUTPUTQvQd.xlsx	RGDP actuals	01_InData	N/A – input file	03a_macroeconomic_forecaster_setting.R
Individual_PGDP.xlsx	PGDP forecasts	01_InData	N/A – input file	03a_macroeconomic_forecaster_setting.R

PQvQd.xlsx	PGDP actuals	01_InData	N/A – input file	03a_macroeconomic_forecaster_setting.R
Individual_INDPROD.xlsx	Industrial Production forecasts	01_InData	N/A – input file	03a_macroeconomic_forecaster_setting.R
iptMvMd.xlsx	Industrial Production actuals	01_InData	N/A – input file	03a_macroeconomic_forecaster_setting.R
Individual_RCONSUM.xlsx	Real Consumption forecasts	01_InData	N/A – input file	03a_macroeconomic_forecaster_setting.R
RCONQvQd.xlsx	Real Consumption actuals	01_InData	N/A – input file	03a_macroeconomic_forecaster_setting.R
Individual_RNRESIN.xlsx	Real Nonresidential Investment forecasts	01_InData	N/A – input file	03a_macroeconomic_forecaster_setting.R
rinvbfQvQd.xlsx	Real Nonresidential Investment actuals	01_InData	N/A – input file	03a_macroeconomic_forecaster_setting.R
Individual_RRESINV.xlsx	Real Residential Investment forecasts	01_InData	N/A – input file	03a_macroeconomic_forecaster_setting.R
rinvresidQvQd.xlsx	Real Residential Investment actuals	01_InData	N/A – input file	03a_macroeconomic_forecaster_setting.R
Individual_RFEDGOV.xlsx	Real Federal Government Consumption forecasts	01_InData	N/A – input file	03a_macroeconomic_forecaster_setting.R
RGFQvQd.xlsx	Real Federal Government Consumption actuals	01_InData	N/A – input file	03a_macroeconomic_forecaster_setting.R
Individual_RSLGOV.xlsx	Real State and Local Government Consumption forecasts	01_InData	N/A – input file	03a_macroeconomic_forecaster_setting.R
RGSLQvQd.xlsx	Real State and Local Government Consumption actuals	01_InData	N/A – input file	03a_macroeconomic_forecaster_setting.R
Individual_HOUSING.xlsx	Housing Start forecasts	01_InData	N/A – input file	03a_macroeconomic_forecaster_setting.R
hstartsMvMd.xlsx	Housing Start actuals	01_InData	N/A – input file	03a_macroeconomic_forecaster_setting.R
Individual_TBILL.xlsx	Three-month Treasury Bill forecasts and actuals	01_InData	N/A – input file	03a_macroeconomic_forecaster_setting.R
Individual_TBOND.xlsx	Ten-year Treasury Rate forecasts and actuals	01_InData	N/A – input file	03a_macroeconomic_forecaster_setting.R
Individual_BOND.xlsx	AAA Corporate Bond Rates forecasts	01_InData	N/A – input file	03a_macroeconomic_forecaster_setting.R
fred_AAA.xls	AAA Corporate Bond Rates actuals	01_InData	N/A – input file	03a_macroeconomic_forecaster_setting.R
ngdp_data.dta	NGDP forecasts and actuals	02_OutData	03a-macroeconomic-forecaster-setting.R	03b_macroeconomic_forecaster_setting_significance_test_forecaster_by_forecaster_regs.R

rgdp_data.dta	RGDP forecasts and actuals	02_OutData	03a-macroeconomic-forecaster-setting.R	03b_macroeconomic_forecaster_setting_ significance_test_forecaster_by_forecaster_regs.R
pgdp_data.dta	PGDP forecasts and actuals	02_OutData	03a-macroeconomic-forecaster-setting.R	03b_macroeconomic_forecaster_setting_ significance_test_forecaster_by_forecaster_regs.R
cpi_data.dta	CPI forecasts and actuals	02_OutData	03a-macroeconomic-forecaster-setting.R	03b_macroeconomic_forecaster_setting_ significance_test_forecaster_by_forecaster_regs.R
indprod_data.dta	Industrial Production forecasts and actuals	02_OutData	03a-macroeconomic-forecaster-setting.R	03b_macroeconomic_forecaster_setting_ significance_test_forecaster_by_forecaster_regs.R
rconsum_data.dta	Real Consumption forecasts and actuals	02_OutData	03a-macroeconomic-forecaster-setting.R	03b_macroeconomic_forecaster_setting_ significance_test_forecaster_by_forecaster_regs.R
rnresin_data.dta	Real Nonresidential Investment forecasts and actuals	02_OutData	03a-macroeconomic-forecaster-setting.R	03b_macroeconomic_forecaster_setting_ significance_test_forecaster_by_forecaster_regs.R
rresinv_data.dta	Real Residential Investment forecasts and actuals	02_OutData	03a-macroeconomic-forecaster-setting.R	03b_macroeconomic_forecaster_setting_ significance_test_forecaster_by_forecaster_regs.R
rfedgov_data.dta	Real Federal Government Consumption forecasts and actuals	02_OutData	03a-macroeconomic-forecaster-setting.R	03b_macroeconomic_forecaster_setting_ significance_test_forecaster_by_forecaster_regs.R
rslgov_data.dta	Real State and Local Government Consumption forecasts and actuals	02_OutData	03a-macroeconomic-forecaster-setting.R	03b_macroeconomic_forecaster_setting_ significance_test_forecaster_by_forecaster_regs.R
housing_data.dta	Housing Start forecasts and actuals	02_OutData	03a-macroeconomic-forecaster-setting.R	03b_macroeconomic_forecaster_setting_ significance_test_forecaster_by_forecaster_regs.R
unemp_data.dta	Unemployment forecasts and actuals	02_OutData	03a-macroeconomic-forecaster-setting.R	03b_macroeconomic_forecaster_setting_ significance_test_forecaster_by_forecaster_regs.R
tbill_data.dta	Three-month Treasury Bill forecasts and actuals	02_OutData	03a-macroeconomic-forecaster-setting.R	03b_macroeconomic_forecaster_setting_ significance_test_forecaster_by_forecaster_regs.R
tbond_data.dta	Ten-year Treasury Rate forecasts and actuals	02_OutData	03a-macroeconomic-forecaster-setting.R	03b_macroeconomic_forecaster_setting_ significance_test_forecaster_by_forecaster_regs.R

bond_data.dta	AAA Corporate Bond Rates forecasts and actuals	02_OutData	03a-macroeconomic-forecaster-setting.R	03b_macroeconomic_forecaster_setting_ significance_test_forecaster_by_forecaster_regs.R