

Additional I/B/E/S Expert Questions

Selected from registration and live webinar Q&A; screened against the updated Brief Q&A v2

Scope: Only questions appropriate for the I/B/E/S/LSEG experts are included. WRDS implementation, data-linking, training, recording, and access questions are excluded.

Recommended additions

These four have the strongest combination of research value, repetition, and remaining gap in the current brief.

1. Summary consensus construction, Accounting Base Majority Rule, and STATPERS

Could you walk us through how a Summary consensus is actually formed - which estimates are eligible, how the Accounting Base Majority Rule works, and what STATPERS or related footnotes tell researchers about observations included or excluded from the consensus? Relatedly, within what time frame after an earnings announcement is the majority accounting basis established, and can early-revising brokers effectively set the basis while slower, possibly more careful brokers are excluded?

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For the calculation of the I/B/E/S Summary Consensus, I/B/E/S applies a majority accounting-basis methodology. The consensus uses only estimates prepared on the accounting basis adopted by the majority of contributing analysts for a given forecast period.

How the Majority Accounting Basis Is Determined

After majority analysts update their estimates following a reporting event or other material corporate development, I/B/E/S determines which accounting basis the majority of contributors use. Estimates prepared on that majority basis are included in the Summary Consensus calculation.

Analysts whose estimates are determined to be on a minority accounting basis are excluded from the Summary Consensus. We notify these analysts that their estimates do not align with the prevailing accounting basis, and we apply appropriate estimate-level footnotes to indicate that the estimates are excluded from the consensus due to accounting-basis differences.

Timing of Majority-Basis Determination

While the majority-basis principle is the primary framework used for consensus construction, operational guidelines exist for determining when the accounting basis is formally established following specific events:

- Post-earnings announcements: The accounting basis is typically reviewed and established approximately five business days after reported results.
- Company guidance announcements: The basis is generally reviewed and established approximately three business days after the guidance announcement, regardless of whether a clear majority has already emerged.

These timeframes are intended to allow analysts sufficient opportunity to incorporate new information and update their forecasts.

Treatment of Major Corporate Events

Certain corporate actions may require a more proactive adjustment of the consensus framework. Examples include:

- Mergers and acquisitions (M&A)
- Spin-offs
- Stock splits
- Significant profit warnings or guidance revisions
- Merger completions, Spin-Offs and similar transformational events

In such cases, the Summary Consensus may shift to reflect the event's economic impact before a numerical majority of analysts formally revise their estimates. The objective is to ensure that the published consensus remains representative of the company's current reporting basis and economic reality.

Can Early-Revising Brokers Influence the Accounting Basis?

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Not automatically. Early estimate revisions are reviewed to determine whether they appropriately reflect company guidance, reported results, corporate actions, or other material developments. If those revisions are deemed consistent with the new reporting basis, they may remain in the Summary Consensus even before most analysts update their models.

As additional analysts revise their forecasts, the majority accounting basis is reassessed. Once a clear majority has transitioned to the updated basis, estimates that remain on the older or minority basis are excluded from the consensus and appropriately footnoted.

Source / rationale: Repeated live Q&A questions on consensus mean/median, Majority Rule, and forecast selection; related registration questions from Shiyu Zhou (Texas A&M University) and Eric Weisbrod (University of Kansas). A live question also raised the timing of majority formation and possible early-mover effects.

2. Source hierarchy and revision history of I/B/E/S Actuals

Could you clarify the source hierarchy for I/B/E/S Actuals? For example, are EPS actuals initially taken from earnings announcements and later revised from the 10-Q or 10-K, and can researchers identify the specific items adjusted when moving from GAAP to Street earnings?

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Actuals are initially collected from the company's earnings press release, which is typically the first source of reported results. At this stage, I/B/E/S captures key financial measures such as EPS, Revenue, EBITDA, EBIT, Net Income etc as disclosed by the company.

Once the company files its detailed financial statements (for example, Form 10-Q or Form 10-K in the U.S.), I/B/E/S reviews those filings and captures additional measures and disclosures that may not have been available in the initial earnings release.

For Comparable (Street) EPS, I/B/E/S also collects the specific adjustment items that are included or excluded in deriving the comparable Actual figure. These adjustments are reconciled and made available through actuals footnotes, providing transparency into the basis of the Comparable EPS calculation.

Currently, the detailed adjustment components are available only through footnotes and these footnotes do not flow into the FTP feed.

We are evaluating enhancements that would capture and store these adjustment items in a standardized, fielded format and deliver them downstream to clients. This would improve transparency and give users more efficient access to the underlying Comparable EPS adjustments for research and analysis.

Source / rationale: Multiple live questions asked about earnings-announcement versus 10-Q/10-K actuals, GAAP EPS definitions, comparability adjustments, and the items removed from GAAP to Street earnings. Naser Makarem (University of Aberdeen) and Kaleab Mamo (Wilfrid Laurier University) raised related registration questions.

3. Entitlement removals since the “one case”: restoration plans and advance notice

The panel described a single historical case in which a large broker's individual records were removed from client-facing files. Was there another such case in June 2026 involving Jefferies...? For cases like the June 2026 removal of one estimator's estimates, was the change announced to researchers at the time, or did researchers have to figure it out on their own? If the latter, can I/B/E/S communicate such removals to the research community ahead of time?

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Any changes or restrictions to broker estimate collection are determined by the broker, based on their data usage and exposure policies. For Jefferies, only a limited set of measures is permitted for collection and inclusion in consensus.

Some brokers permit collecting additional measures but require them to be excluded from consensus calculations. These measures are assigned **Footnote Type 2 ("Display Only Estimates")** to indicate that they are available for display purposes only. Going forward, I/B/E/S will implement a process to proactively communicate such changes to academic users.

Source / rationale: A live follow-up question asked about a possible June 2026 Jefferies case and was not answered; Ari Yezegel (Bentley University) asked at registration whether deleted/alterd observations will be restored. The advance-notice follow-up was suggested after the webinar by WRDS.

4. Basis comparability across analyst forecasts, management guidance, and actuals

Are the non-GAAP exclusions in analyst EPS forecasts (DET_EPSUS), management guidance (DET_GUIDANCE), and I/B/E/S actuals (ACT_EPSUS) adjusted to the same basis? For example, if the street consensus does not exclude stock compensation but management's non-GAAP EPS does, which basis does the reported I/B/E/S actual follow?

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Comparable Actuals are collected on a basis consistent with the I/B/E/S Analyst EPS Consensus. Likewise, management guidance captured in the Guidance files is standardized to the same basis to ensure comparability with analyst estimates.

For example, if the I/B/E/S Analyst EPS Consensus includes stock-based compensation and the company provides EPS guidance on the same basis, then the corresponding I/B/E/S EPS Actual will also be collected including stock-based compensation. This alignment ensures meaningful comparison among Actuals, Consensus estimates and Guidance data.

Source / rationale: Leonard Li (UNSW) asked in the live Q&A about comparability across the three datasets; a separate live question posed the stock-compensation scenario.

Reserve questions

Use these if time remains or if the experts answer the main questions quickly.

5. Correction and revision logs across vintages

When I/B/E/S corrects historical observations, does it provide a correction or revision log researchers can use to identify what changed between vintages and why?

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I/B/E/S does not provide a standard correction/revision log that allows researchers to identify and trace all historical data corrections between database vintages.

Source / rationale: Erik Helton (Colorado State University), live Q&A.

6. Missing observation: no report versus not captured

When an analyst or broker observation is missing, is there any way to distinguish "no report or forecast was issued" from "the report existed but was not contributed or captured by I/B/E/S"?

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There are no such flags that explicitly distinguish between "no forecast existed" and "forecast existed but was unavailable to I/B/E/S. In some cases, we collect restricted measures from Brokers at a detailed level, but they are not included in the Consensus calculation. These measures are assigned **Footnote Type 2 ("Display Only Estimates")** to indicate that they are available for display purposes only.

Source / rationale: Jing Xue (Xi'an Jiaotong-Liverpool University), registration question.

7. Share basis and rounding for adjusted versus unadjusted EPS

For adjusted versus unadjusted I/B/E/S EPS, what exactly happens to the share basis, and what should researchers do when constructing an EPS measure outside I/B/E/S to make it comparable? Have you addressed rounding and precision-loss issues in split-adjusted forecasts?

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Adjusted file: All per-share values are adjusted for the stock split factor.

Unadjusted file: Per-share values are not adjusted for stock splits.

If researchers use an EPS measure from outside the I/B/E/S domain and that EPS is unadjusted, they must divide the raw EPS value by the split factor to obtain a split-adjusted EPS. This ensures comparability with the I/B/E/S per-share estimates. I/B/E/S provides the split factor in the Split files.

Source / rationale: Pengyu Wu (Mississippi State University), registration question; the existing brief addresses adjusted files after corporate actions but not the exact share-basis mechanics. Devin Shanthikumar (UC Irvine) asked at registration whether rounding issues with split-adjusted forecasts have been addressed.

8. Apparent anomalies in the detail file: scale and horizon

What explains detail-file observations where one-year-ahead EPS forecasts appear to be in millions, or where the gap between the forecast date and the earnings announcement date runs to hundreds of weeks? Are these coding conventions, scaling issues, or genuine data errors?

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We would need to review specific examples to better understand the issue. Regarding estimate staleness, I/B/E/S applies a 180-day staleness rule, under which broker estimates are automatically excluded from consensus calculations if they have not been confirmed or updated within 180 days. If the estimate remains unconfirmed or unchanged, it is automatically stopped on the 210th day and is no longer maintained as an active estimate.

Source / rationale: Dipta Banik (University of South Florida) flagged both anomalies at registration; an unanswered live question repeated the EPS-in-millions issue.

Host-use suggestion: Read only the bold question. The source/rationale line is for preparation and does not need to be read aloud.