Review of Accounting Studies
https://doi.org/10.1007/s11142-026-09977-w

On the usefulness of guidance reports

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Received: 30 January 2026 / Accepted: 9 June 2026
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Abstract
We extract and describe corporate-issued guidance contained in over 23,000 LSEG Guidance Reports of S&P 1,500 firms from 2005 to 2021. Our sample contains 1.735 million Guidance Reports guidance instances that span over 180 guided items and fall into three broad categories: (1) qualitative topics, (2) consolidated financial statements, and (3) other key performance indicators. We identify research opportunities arising from Guidance Reports' rich features, including quantitative or qualitative form, underpinning text, disclosure channels, and source speakers. We also compare Guidance Reports to the commonly used I/B/E/S Guidance database, which covers only quantitative guidance for 13 items. Approximately 1.494 million Guidance Reports instances fall outside I/B/E/S Guidance's coverage, and even among overlapping items, only a subset is translated to I/B/E/S Guidance based on LSEG cost–benefit considerations. Our findings suggest researchers should be aware of the extent and nature of I/B/E/S Guidance omissions when studying guidance.

Keywords Guidance reports · Management guidance · Voluntary disclosure · Management forecasts · I/B/E/S

JEL Classification M41 · C90

1 Introduction

Corporate-issued guidance is a central and longstanding topic in accounting research. Guidance is any forecast provided by firms about their expected future performance and operating environment and can be either financial or nonfinancial (Call et al. 2024; Mayew 2024). According to the CFA Institute (2008), financial

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Published online: 01 July 2026

guidance pertains to forecasts of financial statement line items, while nonfinancial guidance pertains to forward-looking information appearing outside the financial statements that can impact or reflect performance, such as market trends, industry conditions, and nonfinancial metrics such as the number of subscribers. Both financial and nonfinancial guidance can be either quantitative (a numeric point or range estimate) accompanied by a qualitative explanation or purely qualitative (non-numeric textual statements). Our study aims to introduce, describe, and highlight the strengths and weaknesses of guidance contained within London Stock Exchange Group plc's (LSEG) Guidance Reports (GR).

GR is an LSEG information intermediation product for investors and analysts. LSEG subject matter experts review firm press releases and event transcripts to extract and classify financial and nonfinancial guidance, essentially performing commercial-scale hand collection. GR summarizes original as-reported guidance given by a firm in public disclosure events for each period within a fiscal year.[1] To systematically assess the usefulness of GR for accounting research, we collect and extract the content of 23,738 Guidance Reports for 1,918 unique S&P 1,500 firms over the period 2005 to 2021. We analyze the data in three stages. First, we describe the amount and nature of guidance captured by GR. Second, we describe how the richness of GR guidance data, including disclosure channel, underpinning disclosure text, and the specific executive giving the guidance, opens new research opportunities. Third, we explore the discrepancy between GR and the commonly used I/B/E/S Guidance (IG) database.[2] Both GR and IG are LSEG products. IG data is a subset of GR where LSEG standardizes GR data to be comparable to analyst consensus forecasts. Our determinants analysis sheds light on how the cost–benefit trade-offs faced by LSEG influence whether GR guidance is included in IG, allowing us to assess the extent of the latter's inclusion bias and thus potential implications for accounting research.

Our first-stage analysis reveals that our GR sample contains 1.735 million guidance instances for 181 unique items. GR guidance instances span three general categories: qualitative topics, consolidated financial statements (F/S), and other key performance indicators (KPIs). Qualitative topic guidance, which by definition is only qualitative in nature, comprises 16.18% of the 1.735 million guidance instances,

[1] Guidance Reports provide a diverse range of management guidance. For example, as illustrated in Appendix 1, Walmart issued 86 unique guidance instances across 36 uniquely guided items for fiscal year 2018. Appendix 1 also demonstrates the granularity of the GR data in capturing original as-reported guidance features. For example, in a press release on October 6, 2016, Walmart issued qualitative guidance for 2018 EPS that stated it would be "relatively flat." This was followed by Walmart's CFO, Brett Biggs, stating a formal quantitative EPS range of 4.20 to 4.40 in a pre-recorded earnings call on February 21, 2017, which was revised to 4.30 to 4.40 on August 17 and repeated three times at multiple disclosure events during the year: at an investor conference, in press releases and during conference calls. The final EPS guidance of 4.39 to 4.46 was given on November 16, 2017, in the Q3 2018 earnings press release. Each EPS guidance instance contains the verbatim underpinning disclosure text even if the guidance is quantitative, the source speaker if guidance was given orally, and the guidance disclosure channel.

[2] Prior research also uses the First Call database, which is the predecessor of IG. Research suggests both First Call and IG have limited coverage of the true guidance that firms provide, both with respect to whether a guiding firm is included at all (Chuk et al. 2013) and the degree to which guidance instances are included (Anilowski et al. 2007; Chuk et al. 2013; Call et al. 2024).

with the two most common items being business outlook and industry outlook. For consolidated F/S guidance, the top five items are revenue, EPS, income taxes, operating expenses, and capital expenditures. Consolidated F/S guidance in qualitative (quantitative) form makes up 39.38% (31.37%) of all guidance instances. In the other KPIs guidance category, the most frequent items are segment revenue, segment operating profit, and industry-specific items such as bookings and production. Other KPIs guidance comprises 8.77% (4.30%) of all guidance instances in qualitative (quantitative) form. Aggregating across all categories, the dominant form of guidance in GR is qualitative, with 64.33% (35.67%) qualitative (quantitative) guidance instances.

Our second-stage analysis highlights numerous new research opportunities. First, a unique feature of GR is that the underpinning disclosure text is collected and can be studied, even if the guidance itself is quantitative. On average, we find that guidance in qualitative form has longer underpinning disclosure, more positive sentiment, and longer guidance horizon than quantitative guidance. For guidance on consolidated F/S and other KPIs, the number of words increases as guidance precision decreases. Second, we observe substantial heterogeneity in guidance form across items. For example, in the consolidated F/S category, the majority of revenue guidance is qualitative, but when it is quantitative, it can be expressed in various forms, including a growth rate or a direct dollar amount. Quantitative guidance for operating profit is commonly expressed in margin form as a percentage of sales, and most income tax guidance is in quantitative form as a percentage tax rate. How managers choose guidance form is underexplored in the literature (Nelson and Rupar 2015).

Third, GR captures guidance disclosure channels, allowing researchers to understand the extent of guidance bundled with earnings announcements, as well as unbundled guidance that is issued via other channels (e.g., brokerage or industry conferences, M&A updates, analyst days, or guidance updates).[3] In 99% of our sample firm-years, we find firms issue at least one guidance item at the same time as earnings announcements, consistent with the importance of bundled guidance noted in the literature (Anilowski et al. 2007; Rogers and Van Buskirk 2013; Call et al. 2024). In terms of the quantity of guidance provided, we find that managers guide an average of 16.71 unique items surrounding earnings announcements. Earnings calls are the most common bundled guidance channel. Outside of earnings announcement periods, 82% of firm-years provide unbundled guidance, with an average quantity of 9.23 unique guidance items. Brokerage or industry conferences represent the most common unbundled guidance channel. These findings suggest that, while unbundled guidance is less prevalent than bundled guidance, unbundled guidance is nontrivial. Moreover, the majority of guidance items in both the bundled and unbundled settings pertain to consolidated F/S. Nevertheless, the qualitative business outlook

[3] Our observation that GR collects guidance from press releases and interactive disclosure channels is consistent with recent survey evidence that firms issue guidance to help investors and analysts as well as to discuss guidance through interactive channels (Call et al. 2024). Thus, managers issue or update guidance in press releases and interactive channels, where guidance can be emphasized and processed by market participants in real time. Guidance within 10Q/Ks is rare, not only because press releases and conference calls typically precede 10Q/K filings but also because managers may be reluctant to put guidance in 10Q/Ks due to litigation risk.

guidance prevails in both bundled and unbundled channels, highlighting the importance of guidance on qualitative topics that are uniquely captured in GR.

Fourth, when guidance is given orally, GR captures the specific executives (e.g., CEOs, CFOs, or other managers) delivering the guidance as well as the analysts involved, if the guidance comes from the Q&A session of public interactive disclosures. We identify distinct patterns in the items frequently guided by CEOs versus CFOs. We also tabulate the guidance items executives most frequently discuss with analysts. These elements of the GR data can help researchers better study voluntary disclosure in interactive settings and analyze the interactions of executives and analysts.

In our third-stage analysis, we assess the degree to which GR guidance expands the overall pie of machine-readable guidance observations by benchmarking against IG. Of our 1.735 million GR guidance instances, 241 thousand appear in IG and pertain to 13 items, 11 of which are in the consolidated F/S category and two of which are in the other KPIs category. The GR-IG coverage discrepancy is driven by three factors. First, GR guidance on qualitative topics (Category 1) is omitted by IG because IG includes only quantitative items for which analyst forecasts exist. Second, IG only collects guidance on 13 items across GR Categories 2 and 3, while GR has quantitative guidance on 173 items across these two categories. Third, for the 13 items in both GR and IG, there is variation in IG omission by item. For example, while over 80% of quantitative annual capital expenditures guidance in GR also appears in IG, the rate for quantitative revenue guidance is substantially lower at about 56%.

To better understand the decision-making of LSEG with respect to expending the effort to standardize a given quantitative GR guidance instance into IG, we consider cost–benefit tradeoffs. Standardization costs faced by LSEG can be high for two reasons. The first pertains to situations where managers' guidance as captured by GR is not issued in the same unit of measurement as IG requires to be comparable to analyst consensus.[4] We find that, when GR guidance is not in the same unit as IG, the likelihood that the former guidance is included in the latter decreases by 32.4%. The second cost is when managers guide alternative performance measures (APM). Such guidance can be costly to include in IG because the definition is not standardized and can differ between managers and analysts (McVay et al. 2025). GR guidance of APM items decreases the IG inclusion likelihood by 13.8%.

We also find that the IG inclusion likelihood increases when it benefits LSEG in terms of meeting customer information demands. LSEG's analyst and investor customers tend to demand guidance that managers deem important. We find that GR guidance is 7.8% more likely to be included in IG when managers repeat the same guidance value in more than one disclosure event.[5] Additionally, the IG

[4] For example, if a manager states that "revenue will grow 5% year over year," this requires more processing effort to transform this guidance into the IG unit than if the manager simply states "we expect revenue to be $100 million."

[5] Managers can choose to repeat the same guidance value in multiple disclosure events over time. For example, Appendix 1 Exhibit 2.3 shows that Walmart repeated the same EPS (pro forma) guidance with the value $4.30–$4.40 in three guidance events: (1) Q2 2018 pre-recorded earnings calls on Aug 17, 2017, (2) an investment community meeting on Oct 10, 2017, and (3) a press release for the investment community meeting on Oct 10, 2017.

inclusion likelihood increases by 6.8% when the guidance is bundled with an earnings announcement, consistent with managerial goals to engage in discussion with analysts at the earnings announcement (Call et al. 2024). The IG inclusion likelihood also increases as the guidance horizon shrinks and as the number of analysts forecasting the guided item increases.

Our findings suggest that the GR-IG discrepancy is not random. IG omits qualitative guidance and quantitative guidance with relatively higher processing costs or lower benefits to LSEG as a data vendor. Understanding the GR-IG discrepancy helps researchers make informed research design choices with respect to external validity and selection biases when relying on IG as a source of guidance data. IG nonetheless remains an important guidance source because it contains standardized values comparable to analyst forecasts, which facilitates the measurement of quantitative guidance surprises, accuracy and bias. GR contains no data on market expectations and, thus, for GR datapoints that do not overlap with IG, researchers must derive their own measures of guidance news, accuracy, and bias.

Our findings contribute to the accounting literature in two ways. First, we introduce and assess the richness of a new source of guidance data in LSEG Guidance Reports. Management guidance is pervasive in practice and critical to firms' disclosure quality (Call et al. 2024; Mayew 2024; Dechow et al. 2026). We describe Guidance Reports guidance data and highlight many research opportunities using this rich new data source.

Second, we extend the literature on guidance measurement by quantifying the magnitude and nature of IG omissions. We add to the findings of Chuk et al. (2013), who document systematic omissions from IG's predecessor, First Call, during the period 1997–2007. Their analysis focuses on which firm characteristics are associated with IG firm omissions and guidance instance omissions, concluding that omissions are particularly salient for firms with low or no analyst following. To the best of our knowledge, we are the first to systematically characterize and quantify IG omissions at the granular guidance instance level, and we do so within S&P 1,500 firms with substantial analyst following. Our analysis also adds to research seeking to identify and understand the extent to which data vendors capture true underlying economic constructs, in the settings of financial statement data (Du et al. 2023), analyst behavior (Ljungqvist et al. 2009; Akbas et al. 2018; Kaplan et al. 2021; Amiram et al. 2025), and, in our case, guidance.[6]

Our investigation has the following limitations. First, since Guidance Reports must be manually downloaded one at a time, our sample is restricted to S&P 1,500 firms from 2005 to 2021, potentially limiting external validity. Additionally, since we collected GR data at two points in time (2013 and 2022), our sample does not include firms that were delisted between collection years and, thus, is subject to

[6] While prior research has developed the forward-looking statements (FLS) methodology as an attempt to broadly capture forward-looking disclosures and separate quantitative and qualitative FLS (e.g., Li 2010; Bozanic et al. 2018), it does not sufficiently isolate guidance (Chapman and Green 2018; Call et al. 2024). The advantages of GR lie in its ability to accurately identify guidance. Consistent with this, using survey evidence, Call et al. (2024) find that GR exhibits a larger correlation with manager self-reported guidance than IG or FLS.

survivorship bias.[7] Second, while GR better captures guidance relative to IG, it does not fully capture long-term performance targets (Call et al. 2021).[8] GR also (intentionally) does not capture aspirational goals (Majzoubi et al. 2026), consistent with the less than 5% of managers surveyed by Call et al. (2024) viewing aspirational goals as guidance.

Third, a practical consideration for using GR is the cost of acquiring the data. The current LSEG system requires Guidance Reports to be downloaded in PDF format. Researchers must then parse the PDF files into a machine-readable format to conduct large-sample archival analyses. To minimize those costs, we provide scholars with supplementary materials from our study as well as the code for parsing GR to aid future research.[9]

2 What are LSEG guidance reports?

2.1 Guidance reports product overview and sample construction

The London Stock Exchange Group plc (LSEG, formerly Refinitiv, Thomson Reuters and Thomson Financial) started providing GR in the mid-2000s as an information intermediation product. Subject matter experts at LSEG manually review firms' press releases and interactive disclosure event transcripts to extract and classify guidance, essentially engaging in a commercial version of guidance hand-collection that an academic would undertake.[10] GR captures the name of the guided item, the numeric value if the guidance is quantitative, disclosure text underpinning the guidance, issuance date and time, disclosure channel, and speaker if the guidance was given orally. LSEG clients, such as investors and analysts, can use the LSEG Workspace dashboard as a real-time one-stop shop for guidance issued by public firms. LSEG Workspace also allows for the compilation and download of all dashboard-displayed guidance issued by a firm for a fiscal year into a GR PDF file. In Appendix 1, we use Walmart's fiscal 2018 Guidance Report as a detailed example to describe the structure and format of the original GR data.

To construct our sample, we obtained the necessary data licenses and downloaded GR PDF files for constituent companies of the S&P 1,500 Index at two

[7] We collect data at two specific points in time to assemble the longest time series possible given budget constraints. GR availability is part of a point-in-time service for investors and analysts and is not intended to be a complete archival record. Thus, if the firm ceases to exist or becomes delisted between our first and second download dates, we have no access to the GR data that would have been previously available in real time. During our sample period, 28,948 firm-years exist per the Compustat database, implying that our GR sample contains 82% of potentially available firm-years.

[8] We thank Call et al. (2021) for helping us identify this limitation using insights from their data of manually collected long-term earnings guidance from 295 firms.

[9] See the GR website: https://www.guidance-reports.com/. Additionally, discussions with the data provider suggest that packaging GR data onto the WRDS platform to be available to academics alongside IG is a possibility.

[10] The unique guidance disclosure channels in our GR sample include earnings press releases, other press releases, earnings calls, analyst/investor days, company presentation at industry conferences, fixed income calls, guidance update calls, M&A calls, sales/trading statement calls and other special calls.

points in time. The first data collection was conducted in 2013 for the S&P 1,500 Index as of May 2013. The second data collection was in 2022 for the S&P 1,500 Index as of February 2022 as well as any 2013 S&P 1,500 firms that were still publicly traded as of February 2022.[11] Our collection efforts result in 23,738 Guidance Reports, which represent 1,918 unique firms spanning the fiscal years 2005 through 2021.[12] We parse each GR file to extract every unique guidance instance.[13] Each GR contains all guidance instances issued for all fiscal periods (all fiscal quarter-ends and the fiscal year-end) within a firm's fiscal year, and our final sample consists of 1,735,241 unique guidance instances.

GR content can be categorized into three distinct categories as shown in Fig. 1. Category 1 pertains to qualitative topics. These guidance items are purely qualitative and pertain to nonfinancial items, such as business outlook and industry outlook. Qualitative topic guidance makes up 16.18% of our sample guidance instances. Category 2 pertains to guidance on consolidated F/S items (i.e., income statement, cash flow, or balance sheet items). Financial statement item guidance can be either quantitative or qualitative, depending on the precision that management provides. Consolidated F/S guidance in quantitative (qualitative) form comprises 31.37% (39.38%) of sample guidance instances. Category 3 consists of other KPIs, such as financial statement-based ratios, industry metrics, and information complementary to the consolidated financial statement items, such as segment information. Like Category 2, other KPIs can be either qualitative or quantitative and comprise 8.77% and 4.30% of our total sample, respectively.

In Table 1, we present a summary table for the 1,735,241 guidance instances in our GR sample across guidance form and category. Guidance in the qualitative form accounts for 1,116,353 instances, of which 280,818 pertain to qualitative topics (Category 1), 683,408 to consolidated F/S (Category 2), and 152,127 to other KPIs (Category 3). A subset of quantitative GR guidance is processed into the commonly used I/B/E/S Guidance (IG), a database with 13 unique guidance items. We therefore further distinguish quantitative GR data into three groups: GR items that are beyond the coverage of 13 guidance items in IG, GR items coinciding with the 13 IG items

[11] GR is currently available via the Estimates module within LSEG Workspace. We provide a data download guide at the website: https://www.guidance-reports.com/gr-data-collection. Previously, GR was delivered via the StreetEvents module within the Thomson One dashboard and Refinitiv Workspace. As of January 2026, LSEG Workspace provides historical Guidance Reports for an approximately seven-year lookback period (with minor variations across firms). The Thomson One dashboard provided an entire history of all guidance reports for a firm. LSEG allows access to the legacy Thomson One dashboard to institutional clients, and we obtained access to the legacy Thomson One dashboard to obtain guidance reports beyond the lookback period in the LSEG Workspace to maximize our sample.

[12] In the current LSEG Workspace (and its predecessors) dashboard, one can download GR in two formats: a detail guidance report and a summary guidance report. We download and use detail guidance reports to collect the granular and complete set of information and context surrounding a guidance instance. We do not use summary guidance reports because it does not provide the full information set surrounding guidance.

[13] During the extraction, each guidance instance is identified at the firm-fiscal year-fiscal period-consolidated/segment-item-value-issuance date-issuance time level. To illustrate, in Appendix 1, non-GAAP (pro forma) EPS guidance for Walmart in 2018 (Exhibit 2.3) would result in six unique guidance instances.

where the guidance instance is also in IG, and GR items coinciding with the 13 IG items where the guidance instance is not in IG. Quantitative guidance beyond the 13 IG items accounts for 242,561 instances. Quantitative guidance coinciding with the 13 IG items totals 376,327 instances, of which 241,154 (135,173) are included (not included) in IG. As shown in the column total row, Category 2 dominates the GR data with 1,227,697 instances, followed by Category 1 with 280,818 instances and Category 3 with 226,726 instances, consistent with observations from Fig. 1.

New research opportunities exist in all three GR categories. Regarding qualitative topics in Category 1, technological changes over the past couple decades have made interactive disclosure channels (e.g., earnings calls) commonplace, and these channels contain a large amount of qualitative information (Miller and Skinner 2015). The guidance topics managers speak of in qualitative terms, such as outlook on business environment and industry conditions, are of particular interest to analysts as part of estimating firm value and future earnings (Brown et al. 2015; Huang et al. 2018a, b). As such, Category 1 guidance provides opportunities to extend the understanding of how this important type of guidance impacts analyst and investor behavior.

Category 2 consolidated F/S guidance has long been studied. However, the focus has been on the quantitative form, due to easy access through databases like LSEG I/B/E/S Guidance(IG), which solely captures quantitative guidance. Fewer studies examine qualitative F/S guidance despite its importance.[14] For example, Skinner (1994) notes that negative pre-disclosures are more likely to be qualitative. Research on qualitative guidance also tends to focus on earnings (e.g., Mensah et al. 1996; Bamber and Cheon 1998; Hart 2018), but qualitative guidance exists for many other F/S line items. Moreover, since GR captures both qualitative and quantitative F/S guidance, researchers can explore why and when managers shift between guidance form, based on factors including forecast horizon or macroeconomic uncertainty (e.g., Kim et al. 2016).

Studying Category 3 guidance can provide insights for standard setters, due to the FASB's recent interest in KPIs, such as financial ratios and industry metrics (FASB 2024). Industry-specific performance measures are alternative performance measures that are outside the scope of GAAP and exhibit great heterogeneity (Bonacchi et al. 2015; McVay et al. 2025). How guidance of these items impacts analysts is an important area of research (Brown et al. 2015). For example, researchers can combine GR data with analyst reports to examine the chicken-and-egg problem with respect to managerial guidance and analyst forecasts (Bentley et al. 2018).

GR Category 3 guidance also provides opportunities to study segment guidance. Segment disclosures help financial statement users better understand the consolidated financial statements. In the same way, segment guidance may help analysts and investors better understand consolidated F/S guidance. To date, research on segment guidance is limited. Lu and Tucker (2012) use a hand-collected sample to identify

[14] Research that studies qualitative earnings guidance typically relies on hand-collected small samples or the First Call database from the early 2000s (the predecessor of LSEG IG). Anilowski et al. (2007) note that First Call is biased toward quantitative guidance and has a systematically lower coverage on qualitative guidance. Today, LSEG IG does not have coverage on qualitative guidance at all.

Fig. 1 Categorization of guidance in guidance reports. This figure presents the categorization of guidance topics in LSEG Guidance Reports. Category 1 is qualitative topic guidance. Category 2 is consolidated financial statements guidance, which includes guidance on consolidated income statement, cash flow statement, and balance sheet. Category 3 is other key performance indicators, which include guidance on ratios, industry metrics, and segment financial items. This figure also conceptually illustrates LSEG's GR-IG transformation process. A subset of GR as-reported quantitative guidance is selected and further processed into standardized guidance metrics to become comparable to analyst estimates and populate the IG database. Detailed analysis on this process is performed in Sect. 4

the existence of segment guidance. More recently, Dong et al. (2025) use GR data to analyze segment guidance as an essential dimension of segment reporting.

To ascertain the extent to which firms provide guidance in each category and how this provision has evolved, in Fig. 2, we plot the time series percentages. We find nearly 100% of firms provide at least one instance of guidance pertaining to qualitative topics (Category 1) and consolidated F/S (Category 2) in qualitative form for each sample year. Approximately 90% of firms guide at least one consolidated F/S item in quantitative form each year. Other KPIs (Category 3) exhibit more volatility. Category 3 qualitative form guidance rose from 65% of firms providing at least one instance in 2005 to over 80% around 2010 before declining back to 67% by 2021. Category 3 quantitative form started at 37% in 2005 and peaked at over 45% around 2013, followed by a decline to 28% by 2021. Overall, this illustrates that GR's more comprehensive coverage on the different categories of guidance could be useful in extending research on guidance information content and the time series evolution of voluntary disclosure (e.g., Beaver et al. 2018, 2020; Hand et al. 2022). It is important to understand why this time series variation exists in Category 3. Using existing commercial databases like IG would fail to capture time series heterogeneity outside of quantitative F/S guidance.

Table 1 Guidance reports guidance instances summary

		Guidance Reports Category 1: Qualitative Topics	Guidance Reports Category 2: Consolidated Financial Statement	Guidance Reports Category 3: Other Key Performance Indicators	Row Total
Qualitative form (Textual guidance)		280,818	683,408	152,127	1,116,353
Quantitative form (Point or range estimate)	*Guidance Reports items beyond the 13 I/B/E/S Guidance items*	-	216,329	26,232	242,561
	Guidance Reports items coinciding with the 13 I/B/E/S Guidance items, in I/B/E/S Guidance	-	239,770	1,384	241,154
	Guidance Reports items coinciding with the 13 I/B/E/S Guidance items, not in I/B/E/S Guidance	-	88,190	46,983	135,173
Column Total		**280,818**	**1,227,697**	**226,726**	**1,735,241**

This table presents a summary of the 1,735,241 guidance instances in our GR sample across guidance form and category. As shown in the first row, GR guidance instances are classified into three categories. Category 1 pertains to qualitative topics (e.g., business outlook and industry outlook), which are purely qualitative in nature. Category 2 pertains to consolidated financial statements (e.g., revenue, EPS, and capital expenditures). Category 3 pertains to other key performance indicators, including financial ratios, industry-specific metrics, and segment-level items. As shown in the first column, guidance form is either qualitative (non-numeric textual forward-looking statements) or quantitative (numeric point or range estimates). For quantitative guidance instances, we further distinguish them into GR items beyond the 13 IG (I/B/E/S Guidance) items (i.e., guidance items solely in GR but not in IG), GR items coinciding with the 13 IG items where the guidance instance is in IG, and GR items coinciding with the 13 IG items where the guidance instance is not in IG. Category 1 guidance is purely qualitative by definition and therefore has no quantitative subcategories. For sample details, see Sect. 2.1. Detailed analysis on the GR-IG discrepancy is performed in Sect. 4

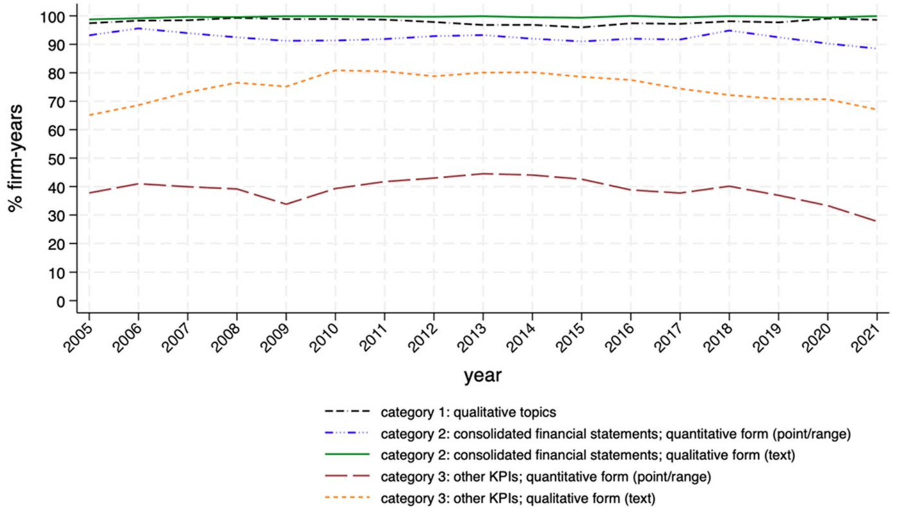

Fig. 2 Percentage of firm-years by guidance reports category, guidance form, and year. This figure presents the percentage of our GR sample firm-years with guidance by GR category, guidance form (i.e., quantitative or qualitative), and year. For the GR sample details, see Sect. 2.1

2.2 How well do guidance reports capture guidance instances?

Given GR's more comprehensive coverage of management guidance across various forms and topics, it is important to assess the extent to which the reports accurately capture the true firm guidance given by firms. To do so, we randomly select 105 guidance reports from our sample, representing 105 unique firm-years. For each firm-year, we collect a random press release from all available press releases for that firm-year. To obtain the population of press releases for a given year, we search the firm's investor relations website. If a website is unavailable, we search for press releases on external sources, such as SEC EDGAR, Market Screener, and Seeking Alpha. We then use the randomly chosen press release as the source document, unless the press release only serves to announce an upcoming information event, such as a conference call, analyst day, or investor conference. In these cases, we obtain the transcript of that referenced event as the source document potentially containing guidance. We randomize where in the source document we begin reading from, and from that location, we randomize whether we read backward or forward. We avoid reading from the top of source documents to avoid over-representing guidance that managers attempt to strategically make salient (Huang et al. 2018a, b). We stop reading once we observe an instance of any guidance category, record that instance, and examine whether it is appropriately captured in GR. If no guidance is contained in the document, we record that too.

Our guidance searches yield two possible outcomes: (1) the document contains guidance or (2) it does not. Of our 105 searches, 75 contained guidance, and 30 did not. In the 75 cases where we identified guidance from firm disclosure, we found that GR correctly identified guidance in 70 cases (i.e., five Type II errors, implying a false negative rate of 5/75 = 6.7%).[15] The guidance instances missed by GR were related to topics such as long-term guidance, merger and acquisition guidance, or industry-country specific guidance.[16] In the 30 cases where we identified no guidance, we also found no guidance in GR (i.e., no Type I errors). Overall accuracy, therefore, is 95.2% ((70 + 30)/105), suggesting that GR provides a depiction of firms' guidance that closely approximates researcher hand-collection. The accuracy rate is not 100% due exclusively to false negatives. To calibrate the reasonableness of our observed 6.7% false negative rate, we note that Call et al. (2024) compare GR to management responses for seven financial guidance line items and find an average false negative rate of 5.44%, which resembles our rate. We conclude that the guidance captured by GR is sufficiently comprehensive and accurate.

3 LSEG guidance reports content summary

Having confirmed the accuracy of GR data, we now turn to describing the content in more detail. In Sect. 3.1, we report guidance item frequency in each GR category, together with several unique guidance features to demonstrate the diversity of guidance across forms, underlying disclosure textual features, and horizon. In Sect. 3.2, we summarize the number of unique guidance items at the firm-year level and provide details of guidance disclosure channels, which are uniquely captured by GR. In Sect. 3.3, we provide summary statistics on the speakers delivering guidance.

3.1 Frequency of guidance items by guidance reports category

In Tables 2, 3, and 4, we summarize the guided items for Categories 1, 2, and 3, respectively. In Table 2 for Category 1 (Qualitative Topics), we list the guided items in Column (A) and the percentage of sample firm-years with guidance on that item in Column (B), which demonstrates how widespread a guidance item is within the S&P 1,500 universe.[17] We find 98.02% of sample firm-years have guidance on at least one qualitative topic. This high frequency is driven by business outlook guidance, which managers provide for 95.44% of our sample firm-years. The next most frequently guided qualitative item is industry outlook at 58.78%.

In Tables 3 and 4, we list guided items in Column (A) and the percentage of sample firm-years with guidance on that item in any form in Column (B). Since GR Categories 2 (consolidated F/S) and 3 (other KPIs) can be qualitative or quantitative,

[15] To classify a GR guidance as correctly identifying the guidance from firm's disclosure, we require all data fields associated with the guidance to be correctly recorded by GR (including guidance value, guidance disclosure channel, guidance date, guidance underpinning disclosure texts, etc.).

[16] GR collects guidance of commonly used industry metrics. Given the highly customized nature of industry KPIs, and variation across both industries and firms and time within an industry, GR may not capture all guidance, especially if firms create their own industry-specific KPIs.

[17] A firm-year is considered as having guidance of an item if managers guided the item for at least one fiscal period within the year (i.e., fiscal quarter one, fiscal quarter two, fiscal quarter three, fiscal quarter four, and fiscal year-end).

Table 2 Top guided items in guidance reports category 1 – qualitative topics

(A)	(B)	(C)	(D)	(E)	(F)
Item	**% of firm-years**	**Row Total Freq.**	**Underpinning Disclosure: Average Word Count**	**Underpinning Disclosure: Average Finbert Tone**	**Average Guidance Horizon (days)**
Business Outlook	95.44%	167,472	134.96	0.33	304.85
Industry Outlook	58.78%	40,721	124.31	0.23	324.15
Other (Miscellaneous)	38.16%	22,468	98.94	0.21	301.26
Capital Plans	32.50%	32,662	94.13	0.17	311.61
Organizational	25.87%	11,619	80.38	0.19	281.52
Financing Plans	9.94%	3,541	75.57	0.13	294.63
Corporate Development	5.15%	2,002	70.21	0.24	270.86
All other	1.00%	333	78.19	0.03	269.48
Row Total	98.02%	280,818			
Row Average	33.35%	35,102	122.25	0.28	306.77

This table presents the top guidance items and descriptive statistics in GR Category 1 – Qualitative Topics. For brevity, it presents the items that are guided for more than 5% of sample firm-years. Column (A) lists the guided item. A guidance item includes both its GAAP and pro forma versions. Column (B) tabulates the percentage of sample firm-years where managers guided this item. A firm-year is considered as having guidance if managers guided the item for any fiscal period within the year (i.e., FQ1, FQ2, FQ3, FQ4, or FY-end). Column (C) tabulates the total frequency of guidance instances on each item. GR provides the underpinning disclosure text for each guidance instance, regardless of the guidance form, and so column (D) tabulates the average word count of underpinning disclosure text. Column (E) tabulates the average FinBERT tone of underpinning disclosure text. Column (F) tabulates the average guidance horizon (number of days between guidance issuance date and the realization date of the guided fiscal period)

Table 3 Top guided items in guidance reports category 2 – consolidated financial statements

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)
Item	% of firm-years with qualitative or quantitative form	% of firm-years with qualitative form	% of firm-years with quantitative form	Row Total Freq.	Frequency by Guidance Form			Underpinning Disclosure: Average Word Count			Underpinning Disclosure: Average Finbert Tone			Average Guidance Horizon (days)		
					Point	Range	Text	Point	Range	Text	Point	Range	Text	Point	Range	Text
Revenue	96.26%	93.35%	51.58%	200,574	19,718	57,123	123,733	145.13	171.79	143.60	0.30	0.22	0.28	222.26	206.09	302.52
EPS	77.07%	63.39%	52.77%	138,481	14,082	80,254	44,145	93.98	96.57	89.93	0.29	0.16	0.38	231.47	202.55	340.82
Income Taxes	76.63%	42.51%	64.88%	79,867	36,995	23,895	18,977	54.31	57.47	71.83	0.04	0.03	0.09	219.79	240.01	279.80
Operating Expenses	76.20%	74.56%	11.54%	74,716	4,134	6,710	63,872	91.12	86.53	113.43	0.15	0.13	0.32	181.74	171.90	299.86
Capital Expenditure	76.19%	57.74%	53.93%	86,088	26,167	22,046	37,875	92.97	92.35	119.88	0.04	0.04	0.13	274.25	275.02	352.47
Operating Profit	73.97%	70.71%	24.88%	85,553	11,721	17,205	56,627	106.56	93.42	113.27	0.34	0.22	0.35	293.33	247.28	311.39
Cash Flow from Continuing Operations	46.59%	41.04%	14.34%	31,752	5,426	6,100	20,226	69.10	66.12	72.60	0.28	0.15	0.47	257.71	254.07	303.38
Gross Profit	40.56%	36.76%	18.80%	44,030	8,167	11,201	24,662	106.24	99.32	116.64	0.19	0.13	0.27	213.99	190.43	276.59
Cost of Goods Sold	36.42%	36.11%	1.07%	23,996	253	425	23,318	89.63	78.64	111.61	0.12	0.05	0.17	203.37	221.19	264.50
General & Admin Exp.	32.74%	29.08%	8.31%	19,733	2,407	3,859	13,467	57.44	52.29	80.54	0.03	0.03	0.11	226.99	228.48	253.21
Net Comm. Sh. Issued/Bought Back	32.20%	32.20%	0.21%	19,266	39	14	19,213	77.18	91.14	77.35	0.17	0.25	0.18	268.31	310.57	285.44
Interest Expense	31.98%	23.64%	14.28%	19,601	5,741	3,594	10,266	41.62	49.18	63.96	0.02	0.04	0.14	210.99	238.74	259.45
Other Non Recurring Items	31.63%	31.62%	0.23%	16,268	29	29	16,210	62.31	61.55	66.41	0.04	0.06	0.00	245.83	188.52	200.18
Free Cash Flow	31.54%	25.42%	15.40%	27,970	6,769	7,473	13,728	80.81	87.32	82.35	0.31	0.20	0.45	262.23	260.16	328.02
Common Stock Dividends Paid	30.39%	26.08%	10.94%	18,779	5,236	433	13,110	66.00	97.13	78.10	0.39	0.56	0.41	261.79	447.57	320.22
Selling General & Admin Exp.	29.74%	25.76%	11.75%	22,303	3,933	5,086	13,284	77.26	72.42	103.05	0.11	0.12	0.19	216.60	217.56	265.07
Diluted Shares Outstanding	27.61%	7.55%	23.94%	23,054	17,849	2,958	2,247	43.24	43.84	56.85	0.03	0.02	0.10	194.45	217.01	253.47
EBITDA	26.98%	22.83%	14.82%	33,098	5,735	13,491	13,872	98.00	102.55	117.07	0.29	0.17	0.34	285.80	228.08	334.32
Net Income	22.95%	14.44%	11.34%	18,070	2,403	10,201	5,466	53.89	56.44	67.72	0.15	0.06	0.20	220.11	204.28	277.65
Inventories	22.87%	22.48%	2.30%	12,775	472	676	11,627	82.99	72.17	91.67	0.05	0.06	0.09	155.66	151.59	225.05
Deprec, Depletion & Amort	21.46%	8.77%	15.19%	15,362	6,535	4,352	4,475	34.28	36.23	43.70	0.00	0.01	0.01	220.53	236.29	250.75
Stock-Based Compensation	20.16%	10.81%	13.56%	16,463	9,136	2,978	4,349	47.04	49.08	62.01	0.01	0.01	0.02	176.50	216.11	242.57
R & D Expense	20.14%	17.73%	7.96%	14,954	2,857	3,112	8,985	75.35	75.68	92.21	0.13	0.09	0.19	241.63	253.87	285.52
Long Term Debt Repaid	19.38%	19.22%	0.75%	8,636	279	59	8,298	75.67	89.15	71.85	0.18	0.25	0.18	271.27	262.97	300.64
Restructuring Charges	17.96%	15.79%	6.15%	12,850	2,816	1,300	8,734	64.48	72.13	71.22	0.03	0.05	0.07	184.70	207.34	238.50
Amort. of Intangible Assets	17.84%	11.55%	9.28%	14,178	7,770	912	5,496	40.89	44.39	56.88	0.00	0.00	0.01	210.46	211.93	237.45
Merger Related Charges	17.18%	17.06%	0.63%	9,828	185	85	9,558	47.37	64.80	69.44	-0.02	0.00	0.05	186.10	209.78	213.88
Cash & Mktbl. Sec.	16.82%	14.37%	4.13%	6,949	1,346	644	4,959	55.63	63.66	67.06	0.22	0.15	0.29	162.26	217.50	252.02
Selling Expense	16.76%	16.16%	2.22%	9,314	771	569	7,974	79.76	83.59	95.70	0.10	0.07	0.17	221.15	254.60	248.72
All Other	75.90%	70.58%	36.76%	123,189	16,641	31,893	74,655	52.35	84.08	78.54	0.06	0.11	0.09	197.80	209.24	245.95
Row Total	99.85%	99.66%	92.23%	1,227,697	225,612	318,677	683,408									
Row Average	38.80%	32.64%	16.80%	40,923	7,520	10,623	22,780	75.37	99.62	102.00	0.13	0.14	0.23	228.32	219.12	289.26

This table presents the top guidance items and descriptive statistics in GR Category 2 – Consolidated Financial Statements. For brevity, it presents the items that are guided for more than 15% of sample firm-years. Column (A) lists the guided item. A guidance item includes both its GAAP and pro forma versions. Column (B) tabulates the percentage of sample firm-years where managers guided this item. Columns (C) and (D) tabulate the percentage of sample firm-years where managers guided this item in qualitative form and in quantitative form, respectively, where qualitative form refers to textual qualitative guidance and quantitative can be point or range guidance. A firm-year is considered as having guidance if managers guide for any fiscal period within the year (i.e., FQ1, FQ2, FQ3, FQ4, or FY-end). Column (E) tabulates the total frequency of guidance instances on each item. Columns (F)–(H) tabulate the frequency by guidance form. GR provides the underpinning disclosure text for each guidance instance, regardless of the guidance form, and so columns (I)–(K) tabulate the average word count of underpinning disclosure text by guidance form. Columns (L)–(N) tabulate the average FinBERT tone of underpinning disclosure text by guidance form. Columns (O)–(Q) tabulate the average guidance horizon (number of days between guidance issuance date and the realization date of the guided fiscal period) by guidance form

Table 4 Top guided items in guidance reports category 3 – other key performance indicators

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)
	% of firm-years with qualitative or quantitative form	% of firm-years with qualitative form	% of firm-years with quantitative form	Row Total Freq.	Frequency by Guidance Form			Underpinning Disclosure: Average Word Count			Underpinning Disclosure: Average Finbert Tone			Average Guidance Horizon (days)		
Item					Point	Range	Text	Point	Range	Text	Point	Range	Text	Point	Range	Text
Revenue (segment)	42.78%	40.70%	15.68%	67,883	7,649	17,405	42,829	85.20	90.66	99.36	0.25	0.28	0.29	203.54	226.05	266.16
Operating Profit (segment)	27.59%	26.08%	9.49%	34,524	5,228	7,083	22,213	92.77	85.66	96.77	0.28	0.25	0.33	261.27	261.93	279.22
Bookings	13.95%	13.76%	1.28%	8,490	352	710	7,428	103.91	127.25	97.42	0.34	0.23	0.30	151.48	175.64	248.87
Production	13.83%	13.79%	1.96%	17,453	1,125	1,990	14,338	121.18	116.36	103.41	0.36	0.26	0.21	267.48	244.10	300.22
Operating Expenses (segment)	11.95%	11.77%	0.51%	6,158	138	252	5,768	62.67	74.76	88.44	0.23	0.14	0.29	182.59	191.48	280.81
Return on Capital Employed	11.46%	10.50%	2.25%	5,403	937	378	4,088	72.08	69.97	86.13	0.56	0.43	0.53	442.94	441.23	386.45
Same Store Sales	10.34%	8.56%	6.53%	16,089	2,974	7,476	5,639	63.17	95.11	85.37	0.21	0.25	0.28	93.14	209.21	237.57
Capital Expenditure (segment)	9.72%	8.57%	2.82%	7,213	1,833	904	4,476	69.55	66.27	95.57	0.03	0.01	0.14	350.86	316.70	357.08
Gross Profit (segment)	7.62%	6.91%	1.87%	4,857	478	1,002	3,377	94.64	75.51	104.08	0.21	0.16	0.26	206.67	215.32	261.59
ROE	7.07%	5.98%	2.49%	4,396	846	620	2,930	89.96	100.06	100.61	0.39	0.34	0.35	380.59	394.90	369.85
Return on Investment	6.86%	6.69%	0.25%	2,164	57	39	2,068	60.32	77.67	84.56	0.33	0.18	0.39	324.05	382.56	339.96
Net Interest Margin	6.17%	5.84%	2.54%	6,102	736	996	4,370	131.99	143.99	122.76	0.12	0.09	0.13	195.63	198.89	229.20
Cost of Goods Sold (segment)	6.11%	6.05%	0.10%	4,162	6	103	4,053	46.33	40.33	90.23	-0.25	0.03	0.20	236.17	205.25	247.34
Average Selling Price	5.45%	5.32%	0.40%	2,656	91	105	2,460	99.44	91.31	91.46	0.07	0.17	0.13	176.27	176.48	248.73
EBITDA (segment)	5.25%	4.47%	2.25%	5,149	861	1,514	2,774	89.82	75.33	95.88	0.25	0.22	0.30	273.73	259.11	292.26
All Other	31.71%	28.96%	10.86%	34,027	4,819	5,892	23,316	71.68	83.36	82.80	0.19	0.17	0.22	248.66	254.63	279.85
Row Total	77.66%	75.07%	38.93%	226,726	28,130	46,469	152,127									
Row Average	13.62%	12.75%	3.83%	14,170	1,758	2,904	9,508	83.72	90.94	95.50	0.24	0.24	0.27	237.04	238.25	279.44

This table presents the top guidance items and descriptive statistics in GR Category 3 – Other Key Performance Indicators (KPIs). For brevity, it presents the items that are guided for more than 5% of sample firm-years. Column (A) lists the guided item. A guidance item includes both its GAAP and pro forma versions. Column (B) tabulates the percentage of sample firm-years where managers guided this item. Columns (C) and (D) tabulate the percentage of sample firm-years where managers guided this item in qualitative form and in quantitative form, respectively, where qualitative form refers to textual qualitative guidance and quantitative can be point or range guidance. A firm-year is considered as having guidance if managers guide for any fiscal period within the year (i.e., FQ1, FQ2, FQ3, FQ4, or FY-end). Column (E) tabulates the total frequency of guidance instances on each item. Columns (F)–(H) tabulate the frequency by guidance form. GR provides the underpinning disclosure text for each guidance instance, regardless of the guidance form, and so columns (I)–(K) tabulate the average word count of underpinning disclosure text by guidance form. Columns (L)–(N) tabulate the average FinBERT tone of underpinning disclosure text by guidance form. Columns (O)–(Q) tabulate the average guidance horizon (number of days between guidance issuance date and the realization date of the guided fiscal period) by guidance form.

with quantitative guidance being either a point or a range estimate, we break down the percentage to show the percentage of firm-years with guidance in qualitative form and quantitative form in Columns (C) and (D), respectively. In Table 3, the total row reveals that consolidated F/S items are guided for 99.85% of sample firm-years.[18] The most frequent F/S item is revenue, which is guided by 96.26% of firm-years. This is consistent with recent survey evidence, where managers self-report revenue being the most frequently guided metric (Call et al. 2024), and an important insight, given the difficulty of using natural language processing to identify revenue guidance in the literature (Chapman and Green 2018). The next most frequent F/S item is EPS (77.07%), followed by income taxes (76.63%), operating expenses (76.20%), and capital expenditures (76.19%). Moreover, we observe heterogeneity in guidance form. For example, while 93.35% of firm-years contain qualitative revenue guidance, quantitative revenue guidance is less common at 51.58%. EPS guidance exists in qualitative form for 63.39% of firm-years and in quantitative form for 52.77%, revealing a gap that is smaller than revenue. The opposite pattern exists for income taxes. While only 42.51% firm-years contain qualitative income taxes guidance, 64.88% contain quantitative guidance, consistent with many firms explicitly giving a forecasted income tax rate.

In Table 4, we find that 77.66% of sample firm-years have guidance on other KPIs, with the two most common being segment revenue and segment operating profit, provided for 42.78% and 27.59% of firm-years, respectively. Similar to Table 2, there is heterogeneity in guidance form. For example, while qualitative segment revenue is guided for 40.70% firm-years, quantitative segment revenue is only guided for 15.68% firm-years. To further assess guidance form heterogeneity, in Tables 3 and 4, we also provide instance-level data and decompose total guidance instance frequency in Column (E) by form in Columns (F)–(H). Overall, guidance form heterogeneity at the instance level resembles the firm-year level. For example, in Table 3, among the total 200,574 instances of revenue guidance (Column E), 19,718 (Column F) are numeric point estimates, 57,123 (Column G) are numeric range estimates, and 123,733 (Column H) are in qualitative form. This is consistent with the previous observation that the majority of revenue guidance is in qualitative form. However, for income tax, guidance is mostly quantitative. Among the total 79,867 instances of income tax guidance, 36,995 are numeric point estimates, 23,895 are numeric range estimates, and only 18,977 are qualitative.

Additionally, within the quantitative guidance form, we observe further heterogeneity in terms of point and range estimates. Conditional on giving quantitative guidance, revenue, EPS, and operating expenses are more frequently guided as ranges than point estimates, while the opposite is true for income taxes and capital expenditures. Overall, the guidance form heterogeneity we observe suggests that firms might adopt different guidance strategies with respect to guidance precision, since

[18] For parsimony, in the summary statistics and empirical analyses of this paper, we do not separate the GAAP version and the pro forma (i.e., non-GAAP) version of F/S guidance. For the complete list of guidance items that come in both GAAP and pro forma versions, see the GR website: https://www.guidance-reports.com. GR's unique distinction between the GAAP and pro forma versions of an item provides potential opportunities for future research. For example, Christensen et al. (2025) use GR to investigate non-GAAP revenue guidance.

managers' supply and users' demand for different forms of guidance vary across items (e.g., Baginski et al. 1993; Baginski and Hassell 1997; Ciconte et al. 2014; Asay et al. 2025).

Another unique feature of GR is that it captures the as-reported disclosure text underpinning every guidance instance, even when the guidance itself is quantitative. Prior research identifies the underpinning disclosure as an important dimension of guidance. For example, several studies seek to understand whether and why managers provide supplementary disclosure for numeric earnings guidance, with a particular focus on information content and guidance credibility (e.g., Hutton et al. 2003; Baginski et al. 2004, 2016). Since GR captures the verbatim text surrounding each guidance instance, scholars can use this feature to perform content or sentiment analysis, enabling an examination of how the related text complements or substitutes for the numeric value.

In Table 2 Column (D) as well as Tables 3 and 4 Columns (I)–(K), we present the average word count of guidance underpinning text. For both Categories 2 and 3, the number of words increases as guidance precision decreases. In Table 3 (4) for consolidated F/S (other KPIs), the average word count for all point guidance is 75.37 (83.72) words, followed by 99.62 (90.94) words for range guidance and 102 (95.5) words for qualitative form guidance. Furthermore, in Table 2, guidance on qualitative topics averages 122.25 words, higher than the 102 words for qualitative form F/S guidance and the 95.5 words for qualitative other KPI guidance. These patterns are consistent with the general notion that less explanation is needed as guidance precision increases. However, heterogeneity exists when considering individual guided items. For example, in Table 3, the average word count for qualitative revenue guidance is 143.6, falling below both point (145.13) and range (171.79) revenue guidance. A more comprehensive examination of the determinants and usefulness of supporting text of individual guided items is a promising area for future research.

Next, we summarize the average FinBERT tone of guidance underpinning text in Table 2 Column (E) and Tables 3 and 4 Columns (L)–(N).[19] By construction, FinBERT tone ranges from −1 (negative) to 1 (positive), with 0 being neutral tone. Several observations emerge. First, the sentiment of underpinning text is positive (i.e., greater than zero) overall in each panel and for every single guided item, except for point estimate guidance on merger-related charges in Table 3 and segment cost of goods sold in Table 4. Additionally, the underpinning text is more positively toned when the guidance is qualitative than when it is quantitative. In Table 3 for consolidated F/S items, qualitative form guidance exhibits an average sentiment of 0.23, which exceeds the 0.13 and 0.14 observed for point and range estimates, respectively. Nevertheless, there are exceptions to this pattern for some line items. For example, revenue guidance underpinning text is more positively toned for point estimates compared with range and qualitative revenue guidance. How managers choose the sentiment of guidance text and how

[19] As the FinBERT model measures tone at the sentence level, we compute the underpinning text tone for a guidance instance as the average tone of all sentences within the underpinning text. We thank Huang et al. (2023) for making their FinBERT model available: https://huggingface.co/yiyanghkust/finbert-tone.

the sentiment interacts with related quantitative guidance represents a fruitful area for future research on the strategic management of market expectations (e.g., Davis and Tama-Sweet 2012; Huang et al. 2014; Bushee et al. 2023).

Finally, in Table 2 Column (F) and Tables 3 and 4 Columns (O)–(Q), we tabulate the average guidance horizon, which is the number of days between the guidance issuance date and the fiscal-period earnings announcement date. In Table 2, qualitative topic guidance is on average issued 306.77 days before the earnings announcement, which is a longer horizon than F/S items in Table 3 and other KPIs in Table 4. Comparing horizons for guidance in quantitative form and that in qualitative form, qualitative consolidated F/S guidance in Table 3 has an average horizon of 289.26 days, while point (range) guidance averages 228.32 (219.12) days. In Table 4, qualitative guidance of other KPIs exhibits a horizon of 279.44 days, which exceeds the 237.04 (238.25) days for quantitative point (range) guidance. This is consistent with the finding that, when uncertainty is high, managers guide with less precision (Hughes and Pae 2004; Everhart et al. 2025). Since qualitative form guidance has a relatively long horizon and thus generally precedes quantitative guidance, GR data provides researchers the unique ability to study the time series evolution of individual guidance items as the horizon shortens (e.g., Nichols and Tsay 1979; Choi et al. 2011; Lu and Skinner 2026).

The evidence in Tables 2, 3, 4 demonstrates the richness of guidance items and features that the GR data provides, leading to potential opportunities to study economically meaningful guidance practices that were not previously available on a large sample basis. As one example, GR reveals that revenue is the most frequently guided F/S item and that more than half of revenue guidance is in qualitative form. Revenue guidance word counts are also by far the most extensive relative to all other F/S items, including EPS and operating profit. These findings highlight the importance of revenue guidance and suggest opportunities exist to extend the understanding of the earnings guidance disaggregation decisions managers make (Lansford et al. 2013; Merkley et al. 2013; Call et al. 2024; Mayew 2024).

Second, the substantial coverage of guidance items in GR can facilitate large-sample investigations of individually important guidance items that have not been explored. As an example, business outlook is a qualitative topic that most firms guide at frequencies second only to revenue guidance. Despite the importance of this guidance to management, business outlook has received little attention in the literature. Opportunities exist for researchers to use natural language processing to further explore GR guidance on qualitative topics and examine cross-sectional and time-series variation in the content and informativeness of other individual guidance items in GR (Si and Wu 2026).

Third, researchers could use GR to better understand firm communication strategies, including financial statement performance. For example, one could study how guidance on cash flow and alternative performance measures (such as EBITDA and other customized earnings measures) substitute or complement GAAP guidance, as those performance metrics are important in communicating firm performance (e.g., Wasley and Wu 2006; Laurion and Sloan 2022; Adame et al. 2023; Ege et al. 2024; Everhart et al. 2025; Lem et al. 2025). Moving beyond firm performance, recent studies use GR to examine how managers communicate forward-looking payout policies (Kaplan et al. 2025). Recent research also uses GR to capture guidance on investment plans and study the effect of monetary policy on corporate investment (Selgrad and Siani 2026).

Fourth, GR could help researchers re-visit classic questions. For instance, while research documents a link between proprietary costs and guidance, a recent survey suggests that managers do not view proprietary costs as a crucial factor in overall guidance decisions (Call et al. 2024). GR's coverage of R&D expense guidance may allow researchers to study the implications of proprietary costs more precisely by focusing on a guided item closely linked to the proprietary costs construct.

3.2 Unique number of guidance items at the firm-year level and guidance channels

Having introduced guidance items frequencies and unique GR features, we next summarize how many unique guidance items a firm provides in a typical year. This exercise removes the impact of updates or reiterations that can occur over time for a given guided item of a given fiscal period, facilitating an understanding of how many unique items managers consider important to communicate to market participants.[20] We also partition by whether guidance is bundled with earnings announcements, given the importance of this choice by managers (e.g., Anilowski et al. 2007; Rogers and Van Buskirk 2013; Lee and Zhu 2022; Call et al. 2024; Chattopadhyay et al. 2025).

In Table 5, we provide firm-year statistics with a breakdown by whether the guidance was bundled with earnings announcements and whether the guidance pertains to a fiscal quarter during the fiscal year or the fiscal year overall.[21] For bundled guidance (Panel A), managers provide on average 16.71 unique guidance items per year, composed of 2.77 unique items on qualitative topics, 11.74 on consolidated F/S items, and 2.20 on other KPIs. The extensive amount of F/S items indicates that managers provide guidance that goes far beyond simply the top and bottom lines of the income statement, leading to opportunities to move forward the earnings guidance disaggregation literature (e.g., Hirst et al. 2007; Lansford et al. 2013; Merkley et al. 2013). This also provides opportunities to examine the strategic combination of guidance items. For instance, using GR coverage on granular financial statement items, Kolev et al. (2026) find evidence of implicit non-GAAP earnings guidance. That is, managers guide on individual financial statement items that are commonly viewed as non-GAAP exclusions instead of explicitly guiding on non-GAAP earnings, leading to reduced non-GAAP-related SEC oversight while maintaining the ability to inform the market about the firm's earnings outlook.

Given the extensive amount of guidance provided along with earnings announcements, future research can gain new insights into the bundling phenomenon. For

[20] For example, if a firm issues three instances of revenue guidance and two instances of business outlook guidance for the fiscal year-end of 2021, then the number of unique guidance items is two (i.e., revenue and business outlook).

[21] Untabulated results show that 74.7% of guidance are bundled with earnings announcements. 25.3% of guidance is unbundled guidance issued outside earnings announcements, through channels including analyst/investor days, brokerage-hosted investment conferences, and non-earnings press releases.

example, using the information processing costs framework (Blankespoor et al. 2020), one can study whether and how managers combine different guidance items in various forms to reduce information processing frictions (Beaver et al. 2020; Lee and Zhu 2022). Additionally, since GR identifies the specific sentences in source disclosure events that pertain to guidance, researchers can decompose earnings press releases and conference calls to separate forward-looking guidance and other backward-looking information (Mayew et al. 2020; Heater and Reichmann 2024). Such a separation can facilitate research on the relevance and reliability trade-off (Atiase et al. 2005).

When managers do not bundle guidance with earnings, we find in Panel B that the average provision of guided items is 9.23 unique items per year, consisting of 1.87 unique items on qualitative topics, 6.21 on consolidated F/S, and 1.16 on other KPIs. This indicates that managers give a nontrivial amount of guidance in unbundled settings, although the amount is less than in the bundled setting. Using GR data, future research could investigate the managerial incentives to provide certain types of guidance in an unbundled setting and how guidance characteristics differ when guidance is not accompanied by earnings announcements (Skinner 1994; Tse and Tucker 2010; Tucker 2010). Moreover, for individual guided items that are provided over the course of the year in both bundled and unbundled settings, researchers can better isolate the impact of bundling on the market's understanding of guidance using unbundled guidance as the benchmark. In this way, GR provides opportunities to extend research on guidance channel choices (Bamber and Cheon 1998; Twedt 2016; Chattopadhyay et al. 2025).

In both panels of Table 5, we also separate fiscal year-end (FY) guidance from fiscal quarter-end (FQ) guidance. For bundled guidance in Panel A, the average number of unique items for FY (FQ) guidance is 12.98 (3.73). As for unbundled guidance in Panel B, FY (FQ) guidance has an average number of unique items at 7.99 (1.24). Comparing bundled with unbundled guidance, we note that 77.68% (12.98/16.71) of bundled guidance items are for FY, while the rate is higher at 86.57% (7.99/9.23) for unbundled guidance. This indicates that unbundled guidance leans toward a longer-term orientation than bundled guidance. Future research could examine the reasons behind this difference and the information consequences. One possible explanation is that managers are more likely to provide longer-term guidance in interactive communication channels, such as analyst days or industry conferences, where professional analysts and investors have specific information demands (e.g., long-term sustainable growth and strategy). Finally, in both Panels A and B, the standard deviation of Category 3 items is higher than the other two categories, indicating more heterogeneity in the provision of other KPI guidance. Researchers interested in strategic guidance decisions made by firms might explore whether this heterogeneity is mostly firm- or industry-specific.[22]

[22] For example, the guidance item "return on capital employed" is prevalent in the financial industry while "same store sales" is frequently used in the retail sector. Other KPIs like segment revenue and bookings can apply to multiple industries.

Table 5 The number of unique guidance items at the firm-year level in guidance reports

Panel A. # of Unique Guidance Items: Bundled with the Earnings Announcement (i.e., Bundled Guidance)
N = 23,501 firm-years (1,914 unique firms)

All Bundled Guidance

Type of Guidance	Mean	SD	p1	p25	p50	p75	p99
All categories	16.71	6.65	3.00	12.00	16.00	21.00	33.00
Category 1: Qualitative Topic	2.77	1.40	0.00	2.00	3.00	4.00	7.00
Category 2: Consolidated F/S	11.74	4.92	1.00	8.00	12.00	15.00	24.00
Category 3: Other KPIs	2.20	2.37	0.00	0.00	1.00	3.00	10.00

Bundled Guidance for Fiscal Years

Type of Guidance	Mean	SD	p1	p25	p50	p75	p99
All categories	12.98	6.33	0.00	8.00	12.00	17.00	29.00
Category 1: Qualitative Topic	2.33	1.38	0.00	1.00	2.00	3.00	6.00
Category 2: Consolidated F/S	8.96	4.70	0.00	6.00	8.00	12.00	21.00
Category 3: Other KPIs	1.69	2.04	0.00	0.00	1.00	2.00	9.00

Bundled Guidance for Fiscal Quarters

Type of Guidance	Mean	SD	p1	p25	p50	p75	p99
All categories	3.73	3.40	0.00	1.00	3.00	5.00	15.00
Category 1: Qualitative Topic	0.45	0.68	0.00	0.00	0.00	1.00	3.00
Category 2: Consolidated F/S	2.78	2.83	0.00	1.00	2.00	4.00	12.00
Category 3: Other KPIs	0.51	0.93	0.00	0.00	0.00	1.00	4.00

Panel B. # of Unique Guidance Items: Not Bundled with the Earnings Announcement (i.e., Unbundled Guidance)
N = 19,463 firm-years (1,887 unique firms)

All Unbundled Guidance

Type of Guidance	Mean	SD	p1	p25	p50	p75	p99
All categories	9.23	6.76	1.00	4.00	8.00	13.00	29.00
Category 1: Qualitative Topic	1.87	1.56	0.00	1.00	2.00	3.00	6.00
Category 2: Consolidated F/S	6.21	4.56	0.00	3.00	5.00	9.00	19.00
Category 3: Other KPIs	1.16	1.85	0.00	0.00	0.00	2.00	8.00

Unbundled Guidance for Fiscal Years

Type of Guidance	Mean	SD	p1	p25	p50	p75	p99
All categories	7.99	6.34	0.00	3.00	7.00	12.00	27.00
Category 1: Qualitative Topic	1.73	1.51	0.00	1.00	1.00	3.00	6.00
Category 2: Consolidated F/S	5.26	4.25	0.00	2.00	4.00	8.00	18.00
Category 3: Other KPIs	1.00	1.71	0.00	0.00	0.00	1.00	7.00

Unbundled Guidance for Fiscal Quarters

Type of Guidance	Mean	SD	p1	p25	p50	p75	p99
All categories	1.24	1.99	0.00	0.00	0.00	2.00	9.00
Category 1: Qualitative Topic	0.14	0.39	0.00	0.00	0.00	0.00	2.00
Category 2: Consolidated F/S	0.95	1.66	0.00	0.00	0.00	1.00	8.00
Category 3: Other KPIs	0.16	0.52	0.00	0.00	0.00	0.00	2.00

This table presents the number of unique guidance items in GR at the firm-year level. A guidance item includes both its GAAP and pro forma versions. Panel A is based on all earnings announcement-bundled guidance instances. Panel B is based on all unbundled guidance instances

To better understand how guidance differs with bundling status, we tabulate the channels through which guidance is issued in Table 6 Panel A. When bundled, guidance appears in 96.76% of firm-years in earnings calls, 84.68% in earnings press releases, and 80.36% of firm-years in both concurrently.[23] In terms of guidance instance frequencies, 46.49% of instances are sourced from earnings calls, 15.10% from earnings press releases, and 13.11% from both concurrently. That guidance appears most in earnings calls is consistent with managers' desire to discuss guidance with analysts (Call et al. 2024) and answer analyst questions (Chapman and Green 2018).

When guidance is not bundled with earnings announcements, the most common channel is brokerage or industry conferences. As we illustrate in Appendix 1 Exhibit 2.2, Walmart issued EPS guidance during the Deutsche Bank dbAccess Global Consumer Conference on June 16, 2016. We observe that 54.65% of our sample firm-years contain guidance issued during these conferences, making up 14.13% of overall GR instances, consistent with this representing an important voluntary disclosure channel (Bushee et al. 2011; Green et al. 2014). The second most common channel is unclassified firm-specific disclosures. These are firm-specific ad hoc disclosures where managers include some sort of guidance. For example, Walmart issued a press release titled "Walmart outlines 2017 goals for American job growth and community investment" on January 17, 2017, and included capital expenditures guidance (see Appendix 1 Exhibit 2.4). This is not a recurring press release topic nor is it bundled with earnings announcements. In this case, the capital expenditures guidance provides context on the scale of investments that will impact local communities surrounding Walmart stores. While 43.07% of sample firm-years contain guidance from such disclosures, only 3.74% of the total GR instances appear in unclassified firm-specific disclosures, consistent with their ad hoc nature. Other notable unbundled guidance channels include M&A updates (25.61% of firm-years, 1.69% of instances), guidance updates (18.99% of firm-years, 2.16% of instances), and analyst/investor days (17.55% of firm-years, 2.11% of instances). Overall, the diversity of unbundled channels underscores that managers provide guidance well beyond earnings announcements, offering research opportunities to study the strategic choice of disclosure channels (Skinner 1994; Tse and Tucker 2010; Tucker 2010; Chattopadhyay et al. 2025).

In Table 6 Panels B–E, we report the top five guidance items for guidance issued in bundled versus unbundled channels, separately for FY and FQ guidance. Comparing the top guided items when bundled versus unbundled at the annual level (Panel B versus Panel D), we find the guidance items to be similar. Specifically, revenue, business outlook, EPS, and capital expenditures appear among the top five guided items, regardless of bundling status. Income taxes appear more important than operating profit when managers bundle guidance. For quarterly guidance (Panel C versus Panel E), the same four items appear in the top five guided items (i.e., revenue, business outlook, EPS, and segment revenue). When we compare annual guidance with quarterly guidance (Panels B and D versus Panels C and E), we observe that quarterly guidance more frequently relates to other KPIs, while annual guidance top items are concentrated in consolidated F/S items and business outlook.

[23] We classify a guidance instance to be in an earnings press release and an earnings call concurrently if the press release and the call happen within the same day.

3.3 Guidance source speakers

We next turn to source speakers as another guidance feature unique to GR that may be useful to scholars who study management guidance. For guidance given orally in interactive settings, GR identifies the individual(s) who gave the guidance, providing research opportunities to study how executives individually and as a management team influence voluntary disclosure (e.g., Bamber et al. 2010; Brochet et al. 2011; Francoeur et al. 2023). To illustrate, recall that, in Appendix 1 Exhibit 2.1, the CFO of Walmart provided guidance on pro forma revenue in an earnings call on February 21, 2017. Then the CFO reiterated this guidance during an investment community meeting on October 10, 2017. As another example, as shown in Appendix 1 Exhibit 2.2, the vice president of investor relations and the CFO of Walmart together provided EPS guidance during an investment community meeting on October 6, 2016.

In Table 7, we summarize GR guidance by source speakers. In Panel A, we provide the frequency of all GR guidance instances by the executive providing the guidance. Of the roughly 1.7 million GR guidance instances, 21.86% have no executive directly associated with them because they were issued in press releases. The CEO (CFO) solely discusses guidance instances 12.33% (20.73%) of the time, while both speak about the same guidance instance 1.97% of the time. These three categories occur commonly in the presentation portions of earnings conference calls and investor conferences. In the Q&A, a financial analyst (other person) is part of the guidance conversation with either the CEO or CFO in 9.73% (8.49%) of guidance instances.[24] Finally, instances where guidance is given and discussed by individuals outside of the CEO and CFO occur 24.89% of the time. These individuals include the investor relations officer, chief technology officer, chief marketing officer, division vice president, or unidentified persons. Overall, we conclude that there is substantial heterogeneity in terms of who delivers guidance.

To better understand the types of guidance uniquely delivered by CEOs (CFOs), in Panel B (C), we tabulate the top five guided items. The most frequent guidance items delivered by CEOs are business outlook, revenue, EPS, industry outlook, and finally segment revenue. CFOs guide income taxes the most frequently, followed by revenue, capital expenditure, EPS, and operating profit. These topical differences are consistent with the knowledge distribution of CEOs relative to CFOs (Li et al. 2014). CEOs speak about the long-run vision and overall business environment, touching on the top and bottom lines of the income statement. CFOs are less focused on qualitative topics related to outlook and instead focus on the income statement, including income taxes and operating profit or expenses.

That income taxes are the second most frequent topic guided by CFOs presents several research opportunities. Income tax guidance, to our knowledge, is not commonly studied in the literature, likely because IG does not capture guidance on income taxes. Donelson et al. (2024) find no evidence of an investor reaction to explicit guidance of nonrecurring income taxes at the earnings announcement and conjecture that the market has previously responded to management guidance with respect to income taxes. With GR data, this conjecture could be tested. Additionally, future research can examine

[24] The "other person" category includes unidentified Q&A participants, journalists, investors, and managers who are not CEOs or CFOs.

Table 6 Guidance reports guidance channels and top five guided items

Panel A. Distribution of Guidance Channels

Channel	% of Guidance Reports Firm -years	Guidance Frequency	Guidance Frequency %
Bundled with Earnings Announcements			
Earnings Calls Transcripts	96.76%	806,638	46.49%
Earnings Press Releases	84.68%	262,082	15.10%
Concurrent Earnings Press Releases and Earnings Calls	80.36%	227,498	13.11%
Non-bundled outside Earnings Announcements			
Brokerage or Industry Events	54.65%	245,138	14.13%
Unclassified Firm-specific Disclosures	43.07%	64,954	3.74%
M&A Updates	25.61%	29,392	1.69%
Guidance Updates	18.99%	37,411	2.16%
Analyst/Investor Day	17.55%	36,688	2.11%
Preliminary Results	7.52%	13,067	0.75%
Equity-related Updates	7.35%	3,685	0.21%
Sales/Trading Updates	2.42%	7,901	0.46%
Executive Appointments/Turnovers	1.18%	740	0.04%
Fixed Income Calls	0.03%	47	0.00%
Total		**1,735,241**	**100%**

Panel B: Fiscal Year Guidance Bundled with Earnings Announcements - Top Five Items by Frequency

Category	Item	% of Guidance Reports Firm-years	Guidance Frequency
Consolidated F/S	*Revenue*	91.10%	91,361
Qualitative Topic	*Business Outlook*	90.31%	87,939
Consolidated F/S	*Capital Expenditure*	70.68%	57,838
Consolidated F/S	*Income Taxes*	69.87%	53,203
Consolidated F/S	*EPS*	66.08%	66,100

Panel C: Fiscal Quarter Guidance Bundled with Earnings Announcements - Top 5 Items by Frequency

Category	Item	% of Guidance Reports Firm-years	Guidance Frequency
Consolidated F/S	*Revenue*	68.28%	47,205
Qualitative Topic	*Business Outlook*	51.64%	26,332
Consolidated F/S	*EPS*	38.10%	32,758
Consolidated F/S	*Income Taxes*	32.19%	19,079
Other KPIs	*Revenue (segment)*	21.27%	16,710

Panel D: Fiscal Year Guidance Not Bundled with Earnings Announcements - Top Five Items by Frequency

Category	Item	% of Guidance Reports Firm-years	Guidance Frequency
Consolidated F/S	*Revenue*	57.56%	49,755
Qualitative Topic	*Business Outlook*	54.74%	47,675
Consolidated F/S	*EPS*	43.03%	31,322
Consolidated F/S	*Capital Expenditure*	35.77%	22,290
Consolidated F/S	*Operating Profit*	35.08%	21,480

Panel E: Fiscal Quarter Guidance Not Bundled with Earnings Announcements - Top Five Items by Frequency

Category	Item	% of Guidance Reports Firm-years	Guidance Frequency
Consolidated F/S	*Revenue*	24.83%	12,253
Consolidated F/S	*EPS*	15.76%	8,301
Qualitative Topic	*Business Outlook*	14.23%	5,526
Other KPIs	*Revenue (segment)*	4.51%	2,596
Other KPIs	*Same Store Sales (segment)*	3.16%	2,855

This table presents the distribution of guidance source channels and the top five GR guidance items by bundled versus unbundled channels. Panel A presents the distribution of GR guidance channels. Panel

Table 6 (continued)

B presents the top items of FY guidance issued from channels bundled with earnings announcements. Panel C presents the top items of FQ guidance issued from channels bundled with earnings announcements. Panel D presents the top items of FY guidance issued from channels not bundled with earnings announcements. Panel E presents the top items of FQ guidance issued from channels not bundled with earnings announcements. A guidance item includes both its GAAP and pro forma versions

Table 7 Guidance reports guidance source speakers and top five guided items

Panel A. Distribution of Guidance Source Speakers

Speaker	% of Guidance Reports Firm-years	Guidance Frequency	Guidance Frequency %
No Speaker (Press-Release Only)	92.20%	379,257	21.86%
Executives outside of CEO and CFO, or unidentified persons	91.82%	431,873	24.89%
CEO and/or CFO & Other Person	87.75%	147,239	8.49%
CEO only	86.88%	214,009	12.33%
CEO and/or CFO & Analyst	84.56%	168,840	9.73%
CFO only	84.49%	359,792	20.73%
CEO and CFO	52.72%	34,231	1.97%
Total		**1,735,241**	**100**

Panel B: CEO Only Guidance - Top Five Items by Frequency

Category	Item	% of Guidance Reports Firm-years	Guidance Frequency
Qualitative Topic	*Business Outlook*	62.94%	39,933
Consolidated F/S	*Revenue*	49.60%	24,949
Consolidated F/S	*EPS*	28.29%	12,451
Qualitative Topic	*Industry Outlook*	28.55%	11,700
Other KPIs	*Revenue (segment)*	18.30%	11,480

Panel C: CFO Only Guidance - Top Five Items By Frequency

Category	Item	% of Guidance Reports Firm-years	Guidance Frequency
Consolidated F/S	*Income Taxes*	44.53%	29,373
Consolidated F/S	*Revenue*	45.91%	26,834
Consolidated F/S	*Capital Expenditure*	39.20%	21,595
Consolidated F/S	*EPS*	31.81%	18,687
Consolidated F/S	*Operating Profit*	32.95%	17,897

Panel D: CEO and/or CFO and Analyst Guidance - Top Five Items by Frequency

Category	Item	% of Guidance Reports Firm-years	Guidance Frequency
Consolidated F/S	*Revenue*	46.80%	22,304
Qualitative Topic	*Business Outlook*	43.51%	18,586
Consolidated F/S	*Operating Profit*	28.24%	10,811
Consolidated F/S	*Operating Expenses*	26.58%	9,738
Consolidated F/S	*Capital Expenditure*	25.73%	9,091

Panel E: No Executive (Press Release) Guidance - Top Five Items By Frequency

Category	Item	% of Guidance Reports Firm-years	Guidance Frequency
Consolidated F/S	*EPS*	53.32%	42,558
Consolidated F/S	*Revenue*	52.97%	31,876
Qualitative Topic	*Business Outlook*	44.22%	21,926
Consolidated F/S	*Income Taxes*	27.99%	18,895
Consolidated F/S	*Capital Expenditure*	26.53%	14,203

This table presents the distribution of guidance source speakers and the top five GR guidance items by speaker. Panel A presents the distribution of source speakers. Panel B presents the top items by CEOs only. Panel C presents the top items by CFOs only. Panel D presents the top items by CEO, CFO, or both in conversations with only analyst(s) following the firm. Panel E presents the top items in press releases (i.e., no executive attributable). A guidance item includes both its GAAP and pro forma versions whether guidance on income taxes enhances or reduces the propensity for managers to engage in last-chance earnings management using the tax expense (Dhaliwal et al. 2004).

GR data also allows researchers to study the differential incentives and consequences when different executives deliver guidance. Recent evidence by Chen et al. (2025) uses the GR data to document a link between CEO trust and guidance, with variation across different types of guidance. Other potential opportunities also exist for future research. First, researchers can use the GR data to further study executive disclosure styles (Bamber et al. 2010; Brochet et al. 2011; Yang 2012). Both CEOs and CFOs guide revenue frequently. However, given CEOs' tendency to guide on long-run qualitative outlook and CFOs' focus on financial items, their revenue guidance may exhibit different characteristics and may have different implications for market participants. Second, an interesting question is whether the consequences of missing the benchmark of quantitative guidance differs by executive. It remains an open question whether CEOs or CFOs face greater penalties for missing guidance they delivered. This is particularly interesting and unclear because CFOs guide more on financial items that could be benchmarked against the actual realization, while CEOs are the ultimate leaders of the firm. Third, GR data can facilitate an examination of why a firm chooses a particular executive to deliver specific guidance. For example, investigating who issues specific guidance and how this decision is made could shed light on the CEO-CFO dynamics documented in prior research, which finds that CEOs can pressure CFOs into manipulating financial reports (Feng et al. 2011; Dikolli et al. 2021).

In Panel D, we tabulate the top five items guided when the CEO, the CFO, or both is explicitly engaged with an analyst who follows the firm. These top five items include both top CEO-only topics (business outlook and revenue) and top CFO-only topics (revenue, operating profit, and capital expenditure). Such an overlap is unsurprising, as it reflects analysts following up on guidance explicitly given in the presentation portions of earnings calls. Instances where the CEO, the CFO, or both are engaged in guidance discussions with analysts can help researchers study situations where executives are explicitly attempting to manage analyst expectations or meet analyst information demands (Kim and Park 2012; Chapman and Green 2018; Call et al. 2024). Since the identity of the analyst is known, one can examine whether that particular analyst is more likely to revise their forecast or begin forecasting the particular line item, deepening the understanding of why individual analysts forecast the line items they do (Pope and Wang 2023) and the extent to which analysts rely on management guidance (e.g., Feng and McVay 2010; Hutton et al. 2012).

Table 7 Panels B–D captures guidance instances where the CEO, the CFO, or both are explicitly involved. In Panel E, we tabulate guidance given in press releases where no individual is named to better understand guidance given in written disclosures. In press releases, the most frequently guided items are the bottom line (EPS) and the top line (revenue) of the income statement, followed by business outlook, income taxes, and operating profit. While these items overlap with the guidance delivered by the CEO only (Panel B) or CFO only (Panel C), future research might investigate how guidance in press releases differs from guidance in other channels. For example, untabulated results show that the average word count for guidance in press releases is more similar to guidance given by the CEO or CFO only in the presentation portions of interactive events relative to when executives are interacting with analysts. These observations are consistent with press releases being a written disclosure channel, and as such being clearer. As GR explicitly identifies the guidance disclosure channel and source speakers, future research can explore how managers strategically provide guidance in different channels (e.g., Bochkay et al. 2019; Bushee et al. 2017) and how different guidance channels and speakers might impact information processing frictions (Blankespoor et al. 2020).

4 Guidance reports—I/B/E/S guidance discrepancy

As noted earlier, in some cases, guidance in GR is further processed by LSEG to be comparable to analyst estimates and placed into the LSEG IG product. IG is the predominant data source used in the literature to study management guidance but only contains quantitative guidance for 13 items. Recall that we provide a detailed overview in Table 1, which summarizes the systematic coverage differences between GR and IG. Additionally, in Appendix 2, we compare the content of GR and IG for Walmart's fiscal 2018 and describe how the two vary in the coverage of guidance items, instances, and features. Since GR contains both qualitative and quantitative guidance, IG omits any qualitative guidance in GR by definition (e.g., industry outlook or qualitative cost of goods sold guidance by Walmart). Additionally, by definition, IG omits quantitative guidance beyond the 13 guided items it covers (e.g., the income tax guidance, for which Walmart guides in a tax rate format). The final category of omissions pertains to GR guidance instances that conceivably overlap with IG, which are quantitative GR instances pertaining to the 13 IG covered items. In this section, we analyze this final category of omissions to understand its heterogeneity across guidance items, determinants, and implications for future research.

4.1 Guidance reports-I/B/E/S guidance discrepancy by guidance item for conceivably overlapping guidance instances

In Table 8, we examine the extent to which IG is missing conceivably overlapping guidance for our GR sample firm-years. Panel A (B) focuses on FY (FQ) guidance. The total IG guidance, captured by summing the total rows in both panels, equals 260,639 (180,832 + 79,807) instances.[25] We list the 13 IG items in Column (A). One

[25] GR data helps identify Type II errors (guidance exists but is not captured) in the IG database. Specifically, Table 1 shows IG guidance instances of 241,154 are far smaller than the 1,735,241 unique GR guidance instances because all qualitative GR instances are omitted from IG, as are all quantitative instances from items outside of the 13 IG items and some quantitative instances of the 13 IG items. The 241,154 GR-matched IG instances from Table 1 used in the GR-IG overlap analysis differ from the 260,639 total IG instances reported in Table 8 because we could not match approximately 7% of IG instances to GR. LSEG does not provide a GR-IG link table and manual investigation of this discrepancy indicates that the vast majority of unmatched IG instances are not identifiable in original firm disclosures (i.e. IG contains Type I errors). Given we document in Sect. 2.2 that GR is highly accurate in capturing guidance, we conclude that this discrepancy is not driven by GR data errors. As part of this study's supplementary materials, the GR website provides our systematic procedure for mapping GR instances into IG: https://www.guidance-reports.com/gr-data-summary. A dataset containing what we identify as Type I errors in IG is available upon request.

Table 8 Guidance Items in I/B/E/S Guidance

Panel A: Fiscal-Year Level Guidance

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
					Frequency		% of IG frequency relative to GR frequency	
Item	**% of IG Firm-Years**	**% of GR Firm-Years**	**% of IG over GR: Firm-Year Level**	**Total Guidance Freq.**	**Point**	**Range**	**Point**	**Range**
CPX (Capital Expenditures)	64.12%	59.52%	93.95%	38,206	21,820	18,818	81.71%	86.42%
EPS (Earnings Per Share)	55.20%	52.45%	91.77%	49,630	6,575	43,055	63.34%	70.16%
SAL (Revenue)	50.33%	50.20%	87.43%	40,638	10,605	27,601	56.50%	57.04%
GPS (Earnings Per Share - Fully Reported)	28.86%	40.74%	61.77%	16,860	1,720	15,140	33.05%	46.98%
GRM (Gross Profit Margin)	16.36%	16.06%	88.81%	9,954	3,905	4,237	78.08%	72.88%
EBT (EBITDA)	14.89%	15.90%	81.67%	8,142	2,437	7,517	45.27%	64.66%
NET (Net Income)	10.84%	10.66%	88.64%	6,138	1,137	5,001	60.00%	66.39%
DPS (Dividend Per Share)	8.32%	9.81%	73.94%	2,798	2,670	128	67.10%	29.56%
FFO (Funds from Operations Per Share)	6.02%	5.31%	98.85%	4,892	291	4,601	89.54%	73.07%
ROE (Return on Equity)	2.71%	2.71%	87.18%	1,124	648	476	77.98%	77.78%
OPR (Operating Income)	2.49%	29.02%	7.47%	1,222	266	956	1.94%	5.24%
PRE (Pre-Tax Profit)	1.99%	2.90%	59.87%	982	230	752	25.00%	45.83%
ROA (Return on Assets)	0.64%	0.62%	89.39%	246	130	116	77.84%	98.31%
Total				**180,832**	**52,434**	**128,398**		

Panel B: Fiscal-Quarter Level Guidance

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
					Frequency		% of IG frequency relative to GR frequency	
Item	**% of IG Firm-Years**	**% of GR Firm-Years**	**% of IG over GR: Firm-Year Level**	**Total Guidance Freq.**	**Point**	**Range**	**Point**	**Range**
EPS (Earnings Per Share)	63.55%	48.73%	95.13%	26,410	3,785	22,625	74.54%	74.47%
SAL (Revenue)	61.36%	49.88%	89.74%	24,572	5,204	19,368	60.53%	74.12%
GPS (Earnings Per Share - Fully Reported)	31.72%	38.28%	60.45%	10,195	1,213	8,982	42.50%	50.74%
GRM (Gross Profit Margin)	22.36%	18.31%	89.10%	7,341	2,764	4,577	75.85%	71.64%
CPX (Capital Expenditures)	10.45%	8.15%	93.57%	2,303	1,217	1,086	93.83%	92.50%
EBT (EBITDA)	9.75%	8.98%	79.25%	2,949	516	2,433	42.54%	72.00%
NET (Net Income)	9.20%	7.30%	91.92%	2,537	468	2,069	66.20%	66.63%
DPS (Dividend Per Share)	6.84%	5.48%	90.93%	1,185	1,169	16	88.36%	59.26%
FFO (Funds from Operations Per Share)	3.76%	2.88%	95.39%	1,475	94	1,381	91.26%	81.00%
OPR (Operating Income)	1.78%	17.35%	7.49%	442	68	374	2.12%	6.17%
PRE (Pre-Tax Profit)	1.54%	1.73%	64.75%	346	92	254	47.92%	41.17%
ROE (Return on Equity)	0.15%	0.13%	85.00%	19	13	6	86.67%	75.00%
ROA (Return on Assets)	0.15%	0.11%	100.00%	33	30	3	90.91%	100.00%
Total				**79,807**	**16,633**	**63,174**		

Table 8 (continued)

This table presents all guidance items in IG for our sample compared with GR quantitative form consolidated-level guidance on the item. Panel A (B) is based on all guidance issued for a fiscal year-end (quarter-end). In each panel, items are sorted based on Column (B). Column (A) lists IG items. Column (B) tabulates the percentage of the number of IG firm-years with a guidance item relative to the total number of IG firm-years in each panel. Column (C) tabulates the percentage of the number of GR firm-years with a guidance item in point or range form relative to the total number of GR firm-years with quantitative guidance in each panel. Column (D) tabulates the percentage of the number of IG firm-years with a guidance item relative to the number of GR firm-years with this guidance item in point or range form. Column (E) tabulates the IG frequency of guidance instances of each item. Columns (F)–(G) tabulate the frequency by guidance form. Columns (H)–(I) tabulate the percentage of the number of IG instances on a guidance item relative to the number of GR instances on this guidance item in point or range form. For IG EPS, the GR denominator is point/range guidance of GR items “EPS,” “EPS (pro forma),” “EPS—Cont. Ops,” and “EPS—Cont. Ops (pro forma).” For IG SAL, the GR denominator is point/range guidance of GR “Revenue” and “Revenue (pro forma).” For IG CPX, the GR denominator is point/range guidance of GR “Capital Expenditure” and “Capital Expenditure (pro forma).” For IG GPS, the GR denominator is point/range guidance of GR “EPS” and “EPS—Cont. Ops.” For IG GRM, the GR denominator is point/range guidance of GR “Gross Profit” and “Gross Profit (pro forma).” For IG EBT, the GR denominator is point/range guidance of GR “EBITDA” and “EBITDA (pro forma).” For IG NET, the GR denominator is point/range guidance of GR “Net Income” and “Net Income (pro forma).” For IG FFO, the GR denominator is point/range guidance of GR “Funds From Operations (FFO)” and “Funds From Operations (FFO) (pro forma).” For IG DPS, the GR denominator is point/range guidance of GR “Common Stock Dividends Paid” and “Common Stock Dividends Paid (pro forma).” For IG OPR, the GR denominator is point/range guidance of GR “Operating Profit” and “Operating Profit (pro forma).” For IG PRE, the GR denominator is point/range guidance of GR “Earnings Before Tax” and “Earnings Before Tax (pro forma).” For IG ROE, the GR denominator is point/range guidance of GR “ROE” and “ROE (pro forma).” For IG ROA, the GR denominator is point/range guidance of GR “ROA” and “ROA (pro forma).”

use of guidance data by researchers is to measure whether a firm guides a given item for a fiscal year. In these cases, the interest simply pertains to the existence of guidance, not guidance form or frequency. We thus assess the extent to which firm-years would be coded differently if we used GR versus IG for identifying the existence of guidance. We start with Columns (B) and (C), which provide a comparison of the prevalence of each item at the firm-year level across IG and GR. In Column (B), we show the percentage of IG firm-years with an IG item relative to the total number of IG firm-years in each panel.[26] In Column (C), we tabulate the percentage of GR firm-years with an IG item relative to the total number of GR firm-years with quantitative (i.e., point or range) guidance in each panel. Across items, we observe heterogeneity in the relative coverage of IG and GR at the firm-year level.

Then, in Column (D), we directly measure the percentage of firm-years where IG identifies a firm as having guidance relative to GR. We find that IG has good firm-year level coverage on some items that GR identifies. For example, for FFO (funds from operations per share), EPS (earnings per share—street), and CPX (capital expenditures), IG coverage is more than 90% at both the annual (Panel A) and quarterly levels (Panel B). However, other items are poorly covered. For example, pretax profit in GR at the annual (quarterly) level only appears in IG 59.87% (64.75%) of the time. Coverage of operating income guidance is even worse at roughly 7.5% at both the annual and quarterly levels.[27]

Researchers' interest in guidance also extends to levels that are more granular than guidance existence at the firm-year level. For example, for researchers interested in how guidance evolves as the reporting date approaches, each instance of guidance must be identified as well as the form of the guidance. We therefore present the total frequency of IG guidance instances in Column (E), followed by a decomposition into point guidance in Column (F) and range guidance in Column (G). Column (E) of Panels A and B reveals that the most frequent IG items are EPS (earnings per share—street) (49,630 + 26,410), SAL (revenue) (40,638 + 24,572), CPX (capital expenditures) (38,206 + 2,303), and GPS (earnings per share—fully reported) (16,860 + 10,195). This ordering is consistent with that reported by Lu and Skinner (2020), who tabulate frequencies for all IG data

[26] In Table 8, the percentage in Column (B) is computed as the number of IG firm-years with a guidance item relative to the total number of IG firm-years in each panel. The percentage in Column (C) is computed as the number of GR firm-years with a guidance item in point or range form relative to the total number of GR firm-years with quantitative guidance in each panel. The percentage in Column (D) is computed as the number of IG firm-years with a guidance item over the number of GR firm-years with quantitative guidance on that item for our GR sample of firm-years.

[27] This is because IG only covered OPR for a few firms for a limited period. Specifically, for our sample firm-years, IG contains OPR guidance for 35 firms in 2007, 98 firms in 2008, 84 firms in 2009, 97 firms in 2010, 103 firms in 2011, 100 firms in 2012, 28 firms in 2013, five firms in 2014, four firms in 2015, and one firm in 2016–2018. There is no coverage after 2018. The exact reason for this low IG coverage specifically for OPR is unknown and could be investigated by future research. One plausible driver is the different units of measurement. While managers in practice can commonly guide on this item as a percentage over revenue (i.e., operating margin), IG standardized values require the unit to be a dollar amount in millions. Additionally, operating profit is not formally defined under U.S. GAAP, and managers have discretion in the definition of operating profit, even if it appears as a line item in the financial statements. This could make it difficult for LSEG to standardize with analyst estimates.

from 1998–2019. This implies that our focus on S&P 1,500 firms does not substantially inhibit external validity.

To assess how well IG captures individual guidance instances in GR, in Columns (H) and (I), we present the percentage of GR point and range guidance captured by IG.[28] We see heterogeneity across guidance item and form. IG exhibits good coverage for CPX, with more than 80% (90%) of GR FY (FQ) point and range guidance instances standardized into IG. For EPS guidance and revenue, the two most guided items in GR (Table 3), IG coverage falls far short. At the annual (quarterly) level, IG EPS coverage is between 63.34% and 70.16% for point and range (74.54% and 74.47%). Revenue coverage is even worse, with only 56.50% (57.04%) of GR point (range) guidance included in IG at the annual level and 60.53% (74.12%) at the quarterly level. These IG coverage differences for EPS and revenue relative to CPX are not as stark at the firm-year level (column D). This implies that researchers should be more concerned about data omissions in IG when studying individual instances of guidance than when simply characterizing whether guidance exists for a given firm-year.

4.2 Guidance reports-I/B/E/S guidance discrepancy determinants analysis for conceivably overlapping guidance instances

A natural question that emerges is why any individual quantitative GR guidance instance for the 13 IG items is not standardized into IG. For example, analysts commonly forecast revenue, operating profit, and EPS, so the high level of IG omissions of guidance instances on these items seems puzzling. The reasons for the omissions are important to understand so that researchers can make informed research design choices when studying guidance. To address this issue, we estimate a determinants model at the guidance instance level to identify the factors that contribute to IG omissions. Our analysis is based on both insights provided by LSEG product experts and economic intuition from the literature.

4.2.1 Guidance reports-I/B/E/S guidance discrepancy determinants analysis: research design

To be standardized from GR to IG, a guidance instance has to be quantitative, pertain to one of the 13 IG data items, have a consensus analyst forecast of the item in the LSEG I/B/E/S Analyst database, and it must satisfy an internal and unobservable LSEG cost–benefit trade-off. Thus, the ideal research design would involve directly measuring LSEG's standardization costs and benefits. Because LSEG's processing efforts are unobservable, we cannot capture the costs and benefits of transforming an as-reported GR guidance instance from management into IG guidance that is

[28] The percentage in Table 8 Column (H) is computed as, for our sample firm-years, the number of IG point guidance instances on an item over the number of GR point guidance instances on that item. In Column (I), we do the same computation for range guidance.

comparable to analyst estimates.[29] We therefore create a series of guidance standardization cost and benefit proxies that LSEG likely considers and estimate the following OLS regression:

$$
\begin{aligned}
IN_{IGi,j} = \alpha + \beta_1 Not_{Same_{Unit\,i,j}} + \beta_2 APM_{i,j} + \beta_3 Repeated_{i,j} + \beta_4 Bundled_{i,j} \\
+ \beta_5 Ln\_Horizon_{i,j} + \beta_6 Ln\_Analyst_{i,j} \\
+ \beta_7 Loss_{i,t} + \beta_8 Growth_{i,t} + \beta_9 Ln\_MktCap_{i,t} + \sum \beta_k FE + \varepsilon_{i,j},
\end{aligned}
\tag{1}
$$

Where the dependent variable, $IN\_IG_{i,j}$, is an indicator variable that takes the value of 1 if a GR guidance instance j of firm i is included in IG and 0 otherwise. For explanatory variables, we begin with standardization costs and include an indicator variable for cases where the GR raw as-reported guidance instance value is not in the same unit of measurement as IG ($Not\_Same\_Unit_{i,j}$). To illustrate, consider IG revenue guidance, which is provided in millions of dollars and is on the same basis as analyst revenue forecasts in the I/B/E/S Analyst database. When the manager states, "we expect 5% year over year revenue growth," processing costs must be incurred by LSEG to transform this 5% into a dollar amount. Standardizing guidance in growth rate form is costlier for LSEG than if the manager had just stated "we expect revenue to be \$100 million." Another common example of different units is when managers guide income statement values as a percentage of revenue. Consider operating profit, which is standardized as millions of dollars in IG. Managers, however, can guide operating profit as a percentage of revenue by saying "we expect our operating margin to be 15%." Calculating the standardized dollar amount requires multiplying this value by total expected sales, which is more costly to process for LSEG than if the manager states that "we expect operating profit to be \$35 million." We expect the standardization costs to match the unit of measurement in IG to reduce the likelihood of GR translation to IG.

Another cost we consider pertains to discrepancies between managers and analysts in the definitions of guided items. To operationalize this issue, we include an indicator for the guidance of alternative performance measures ($APM_{i,j}$). Alternative performance measures are not directly displayed in the financial statements, thus requiring a reconciliation under Regulation G. These measures include guidance items where LSEG includes the term "pro forma" in the name of the guided item, in addition to the items "EBITDA," "funds from operations (FFO)," "ROE," and "ROA." The literature shows that analysts may not always agree with managers' definitions of APM (e.g., Christensen et al. 2011; Bentley et al. 2018). This can lead to difficulty in mapping APM guidance to the analyst consensus, adding costs to the IG standardization.

[29] The production of IG also requires the standardization of analyst forecasts, which is a nontrivial task for LSEG. While analyzing analyst forecast standardization is beyond our scope, we note that IG is the outcome of standardizing management guidance and analyst forecasts to be on the same basis to make them comparable. The I/B/E/S analyst consensus is further influenced by LSEG's decisions regarding, for example, which transitory earnings components to exclude from the street estimate (Bochkay et al. 2022) and which analysts to exclude from the consensus (Brown and Larocque 2013; Kaplan et al. 2021).

Turning to the benefits that would motivate LSEG to standardize GR instances into IG, we consider conditions where the guidance is especially important for market participants and where market demand for guidance is especially high. We derive two proxies for each. Our first proxy for guidance importance is an indicator variable for whether the same guidance value is repeated by managers at more than one disclosure event ($Repeated_{i,j}$).[30] If managers repeat the same guidance across multiple events, then this guidance is deemed as worth emphasizing and thus important. Each GR instance identifies the source disclosure channel and the guidance value, allowing us to measure whether managers repeat the same guidance value across multiple disclosure events. Our second proxy for importance is an indicator variable for whether the guidance is bundled with an earnings announcement ($Bundled_{i,j}$), measured as 1 if a GR instance is sourced from either an earnings press release or an earnings call transcript. Earnings announcements are routine public disclosure events garnering high attention from multiple information user groups. Managers bundle important guidance with an earnings announcement, at least in part, to facilitate discussions with analysts during the earnings call (Call et al. 2024).

As for market demand, our first proxy is guidance horizon, measured as the natural logarithm of the days between the guidance issuance date and the earnings announcement date of the fiscal period that the guidance applies to ($Ln\_Horizon_{i,j}$). Research shows that managers are less likely to provide precise explanations for guidance as the horizon increases (Baginski et al. 2004), because their information is less precise when the realization is far into the future. This lack of precision could reduce the benefit to market participants, in turn decreasing LSEG's incentive to standardize. Our second market demand proxy is the natural logarithm of the number of unique analysts forecasting the particular guidance item ($Ln\_Analyst_{i,j}$). The more analysts forecasting the item, the greater the demand for information, which in turn serves as a standardization incentive for LSEG.

We also include the determinants from Chuk et al. (2013) as control variables. Chuk et al. (2013), to our knowledge, are the only researchers who have systematically examined the determinants of IG omissions.[31] Following their work, we include the following variables at the firm-year level: whether the firm reported a loss for the year ($Loss_{i,t}$), market-to-book ratio ($Growth_{i,t}$), and firm

[30] Managers can repeat the same guidance over time across different disclosure events. For example, in Appendix 1 Exhibit 2.3, Walmart repeated the EPS (pro forma) guidance with the value \$4.30–\$4.40 per share with three guidance instances in three different events: a pre-recorded earnings call on Aug 17, 2017, an investment community meeting on Oct 10, 2017, and the press release for that meeting on Oct 10, 2017. These three guidance instances are assigned the value of 1 for the variable *Repeated*. In the case that a guidance value is only given once, then it is not considered as repeated. For example, in Appendix 1 Exhibit 2.3., the EPS (pro forma) guidance with the value \$4.20–\$4.40 per share is only given once during the Q4 2017 pre-recorded earnings call on Feb 21, 2017. This guidance instance is assigned the value of 0 for the variable *Repeated* because the guidance value is not repeated at more than one disclosure event.

[31] These authors manually collected and coded guidance in 1,765 press releases for 600 firm-years from a stratified sample of firms over the period 1997–2007 and examined what was missing from First Call (the IG predecessor).

size ($Ln\_MktCap_{i,t}$).[32] Chuk et al. (2013) also include the level of analyst following for the year, but we omit this variable because we already include the number of analysts providing forecasts for each item as a demand proxy. Additionally, we estimate Eq. (1) with firm and year fixed effects to control for unobservable time-invariant firm characteristics or time trends that may influence LSEG's decision to translate GR instances into IG.

To construct the sample and derive the number of observations on GR instances that could conceivably appear in IG, we retain instances for items that overlap with the 13 IG items, resulting in 376,327 observations. As IG only contains consolidated level guidance and the standardization requires the existence of analyst forecasts, we require that the GR guidance is at the consolidated level and that at least one analyst forecast exists. This results in 318,870 observations. Next, in GR, there are occasions where a guidance instance is provided *at the same time* through an interactive disclosure event and the accompanying press releases. For example, recall that Appendix 1 Exhibit 2.3 shows that a pro forma EPS guidance instance was issued via a press release and a pre-recorded conference call at the same time. In cases like this, GR lists the guidance instance one time but provides the information for both disclosure channels. In contrast, if the same guidance is provided through multiple channels but *not* at the same time, GR contains a separate instance for each channel. To measure "same-time" guidance instances on the same basis as "non-same-time" guidance instances, we expand all "same-time" guidance so that each channel is its own observation. This expands the dataset to 420,972 observations. We then remove observations where the control variables are missing, resulting in a final sample of 418,114 observations.

4.2.2 Guidance reports-I/B/E/S guidance discrepancy determinants analysis: descriptive statistics

We present the descriptive statistics of variables in Eq. (1) in Table 9 Panel A. The mean value of *IN_IG* is 0.775, indicating that, on average, 77.5% of unique quantitative GR instances that could conceivably be standardized into IG actually are. Regarding characteristics at the guidance instance level, 35.9% are reported in a unit of measurement that differs from IG (*Not_Same_Unit*), while 35.4% of guidance instances are on alternative performance measures (*APM*). The majority of guidance instances (71.8%) contain a guidance value that is repeated in more than one disclosure event (*Repeated*), while 85.6% are bundled with earnings announcements (*Bundled*). The average guidance horizon (*Horizon*) is 221 days, and, on average, items are forecasted by 15 analysts (*Analyst*).

[32] Chuk et al. (2013) also include institutional ownership. We do not include this variable as it significantly reduces the sample size. Our results are robust to controlling to institutional ownership. Additionally, our signed predictions for control variables follow Chuk et al. (2013), except *Ln_Mktcap*, which is ambiguous because it can capture both processing cost and benefit. On the one hand, larger firms tend to issue more complex and a higher amount of guidance, making it costly for LSEG to standardize all guidance instances and thus reducing the in-IG likelihood. On the other hand, larger firms attract more attention and face more investor demand, so LSEG might have greater incentives to incur costs to include their guidance in IG.

In Table 9 Panel B, we present the correlation matrix. Consistent with our prediction on LSEG's cost–benefit trade-off, *IN_IG* is negatively correlated with *Not_Same_Unit* ($\rho = -0.379$, $p < 0.01$) and *APM* ($\rho = -0.103$, $p < 0.01$) but positively correlated with *Repeated* ($\rho = 0.099$, $p < 0.01$) and *Bundled* ($\rho = 0.100$, $p < 0.01$). Additionally, *IN_IG* is negatively (positively) correlated with *Horizon* (*Analyst*).

In Table 9 Panel C, we summarize the guidance-level determinant variables by subsamples, characterizing IG omissions across different guidance types. First, we group guidance instances by whether the GR as-reported guidance is in the same unit as IG. On average, only 56% of GR guidance that is not the same unit is translated into IG, while the rate is 89% for GR guidance that is the same unit. The difference is statistically significant at 1%, consistent with the expectation that guidance in a different unit is costlier to standardize. Additionally, not-same-unit guidance is less likely to be guidance on APMs (*APM* = 33.6% versus 36.4%), less likely to be repeated in multiple disclosure events (*Repeated* = 69% versus 73.5%) or bundled with earnings announcements (*Bundled* = 82% versus 87.7%), and tends to have a longer horizon (*Horizon* = 251.764 days versus 204.310 days).

Second, we partition by whether guidance is bundled with the earnings announcement. We observe that 79.2% (67.3%) of bundled (unbundled) guidance is in IG. The difference is statistically significant, indicating that IG's coverage of unbundled guidance is not as complete as bundled guidance. Bundled guidance on average is more likely to be in the same unit as IG (*Not_Same_Unit* = 34.4% versus 45.2%), an APM (*APM* = 35.8% versus 32.7%), contain a guidance value that is repeated in more than one disclosure event (*Repeated* = 72.9% versus 65.5%), and have shorter horizons (*Horizon* = 213.657 days versus 267.334 days). Interestingly, while an average bundled guidance item is forecasted by 15 analysts, the number is higher for unbundled guidance at 17 analysts. This could reflect either complex transactions (e.g., M&A calls) or more private information demand within unbundled disclosure channels (Chattopadhyay et al. 2025). Future research can explore this and extend the understanding of demand for guidance and guidance channel choices.

Third, we group sample instances by guidance periodicity. While 75.3% of FY guidance is standardized into IG, the rate for FQ guidance is 82.8%. This implies LSEG is more willing to translate guidance when it has a shorter horizon. FY guidance is also less likely to be in the same unit IG uses (*Not_Same_Unit* = 38.4% versus 29.9%), more likely to be APMs (*APM* = 36.0% vs. 33.9%), and less likely to be bundled (*Bundled* = 83.6% vs. 90.6%), which are all plausible reasons contributing to the higher IG omissions. Nevertheless, FY guidance is more likely to contain a value that is repeated in multiple disclosure events (*Repeated* = 75.8% versus 62.2%) and is forecasted by more analysts (*Analyst*= 15.559 versus 13.187), indicating that it is important and demanded by the market. These suggest potential research opportunities on the relation between guidance characteristics and guidance periodicity.

Finally, we split by guidance in press releases and event transcripts. On average, IG has better coverage of guidance in press releases (82.1%) than in transcripts (73.6%). Guidance in press releases is also more likely to be in the same unit as IG standardization (*Not_Same_Unit* = 30.1% versus 40.9%) and has a shorter horizon (*Horizon* = 204.794 days versus 235.594 days). These findings are potentially

Table 9 Guidance reports and I/B/E/S guidance discrepancy determinants: descriptive statistics

Panel A. Descriptive Statistics (N = 418,114)

Variable	**Mean**	**SD**	**p1**	**p25**	**p50**	**p75**	**p99**
Dependent Variable							
IN_IG	0.775	0.418	0.000	1.000	1.000	1.000	1.000
Determinants: Unique Guidance Features							
Not_Same_Unit	0.359	0.480	0.000	0.000	0.000	1.000	1.000
APM	0.354	0.478	0.000	0.000	0.000	1.000	1.000
Repeated	0.718	0.450	0.000	0.000	1.000	1.000	1.000
Bundled	0.856	0.351	0.000	1.000	1.000	1.000	1.000
Horizon	221.363	168.958	15.000	94.000	189.000	307.000	819.000
Analyst	14.868	9.734	1.000	7.000	13.000	20.000	44.000
Determinants: Firm Characteristics (Chuk et al. 2013)							
Loss	0.119	0.324	0.000	0.000	0.000	0.000	1.000
Growth	2.987	57.042	-22.693	1.681	2.691	4.465	46.294
MktCap	14143.663	37329.921	165.449	1359.142	3648.882	11639.365	179217.719

Panel B. Correlation Matrix

	IN_IG	*Not_Same_Unit*	*APM*	*Repeated*	*Bundled*	*Horizon*	*Analyst*	*Loss*	*Growth*	*MktCap*
IN_IG	-	**-0.379**	**-0.103**	**0.099**	**0.100**	**-0.111**	**0.035**	**0.016**	**-0.069**	**-0.103**
Not_Same_Unit	**-0.379**	-	**-0.028**	**-0.048**	**-0.079**	**0.110**	**0.006**	**-0.007**	**0.102**	**0.133**
APM	**-0.103**	**-0.028**	-	**0.031**	**0.022**	**-0.012**	**0.118**	**0.023**	**0.016**	**0.093**
Repeated	**0.099**	**-0.048**	**0.031**	-	**0.058**	**0.127**	**0.071**	**-0.029**	**0.025**	**0.004**
Bundled	**0.100**	**-0.079**	**0.022**	**0.058**	-	**-0.025**	**-0.096**	**0.026**	**0.013**	**-0.110**
Ln_Horizon	**-0.111**	**0.120**	**-0.006**	**0.149**	**0.011**	-	**0.060**	**-0.038**	**-0.011**	**0.044**
Ln_Analyst	**0.068**	**-0.008**	**0.111**	**0.077**	**-0.088**	**0.048**	-	**-0.074**	**0.176**	**0.568**
Loss	**0.016**	**-0.007**	**0.023**	**-0.029**	**0.026**	**-0.042**	**-0.067**	-	**-0.181**	**-0.246**
Growth	**-0.042**	**0.063**	**0.009**	**0.017**	**0.012**	**0.005**	**0.074**	**-0.072**	-	**0.368**
Ln_MktCap	**-0.101**	**0.131**	**0.091**	**0.004**	**-0.107**	**0.060**	**0.504**	**-0.253**	**0.213**	-

Table 9 (continued)

Subsample	*Not Same Unit*	*Same Unit*	Mean Difference
Variable	**Mean**	**Mean**	
IN_IG	0.564	0.894	-0.330***
Not_Same_Unit	1.000	0.000	N/A
APM	0.336	0.364	-0.028***
Repeated	0.690	0.735	-0.045***
Bundled	0.820	0.877	-0.057***
Horizon	251.764	204.310	47.454***
Analyst	14.857	14.874	-0.017

Subsample	*Bundled*	*Unbundled*	Mean Difference
Variable	**Mean**	**Mean**	
IN_IG	0.792	0.673	0.119***
Not_Same_Unit	0.344	0.452	-0.108***
APM	0.358	0.327	0.031***
Repeated	0.729	0.655	0.074***
Bundled	1.000	0.000	N/A
Horizon	213.657	267.334	-53.677***
Analyst	14.540	16.826	-2.286***

Subsample	*Guidance for Fiscal Year*	*Guidance for Fiscal Quarter*	Mean Difference
Variable	**Mean**	**Mean**	
IN_IG	0.753	0.828	-0.075***
Not_Same_Unit	0.384	0.299	0.085***
APM	0.360	0.339	0.021***
Repeated	0.758	0.622	0.136***
Bundled	0.836	0.906	-0.070***
Horizon	274.676	91.590	183.086***
Analyst	15.559	13.187	2.372***

Subsample	*Press Release*	*Transcript*	Mean Difference
Variable	**Mean**	**Mean**	
IN_IG	0.821	0.736	0.085***
Not_Same_Unit	0.301	0.409	-0.108***
APM	0.368	0.342	0.026***
Repeated	0.711	0.724	-0.013***
Bundled	0.894	0.824	0.070***
Horizon	204.794	235.594	-30.800***
Analyst	15.078	14.688	0.390***

Table 9 (continued)

This table presents the descriptive statistics on the determinants of the discrepancy between GR and IG for GR guidance instances that could conceivably appear in IG. Panel A presents the descriptive statistics of the variables used in the GR-IG discrepancy determinants multivariate analysis in Table 10. Panel B presents the correlation matrix with continuous variables being winsorized at the 1% and 99% levels. Pearson (Spearman) correlation appears below (above) the diagonal. Correlations in bold are statistically significant at the 5% level or lower. Panel C compares the guidance-level variables across subsamples. $*, **$, and $***$ indicate significance at the 10%, 5%, and 1% levels, respectively, for two-tailed t-test of means and Wilcoxon test of medians for continuous variables, and $\chi 2$ of equal proportions for indicator variables. N/A means that the test is not applicable. Variable definitions: IN_IG is an indicator variable. It is 1 if GR guidance is also in I/B/E/S Guidance; 0 otherwise (Sources: GR, IG). Not_Same_Unit is an indicator variable. It is 1 if the raw as-reported value of GR guidance is not in the same unit as the analyst consensus forecast reported in IG; 0 otherwise (Sources: GR, IG). APM is an indicator variable. It is 1 if GR guidance is for an alternative performance measure; 0 otherwise (Source: GR). An alternative performance measure can be either managers' self-defined measures or prescribed alternative performance measures. A manager's self-defined measure is identified by whether LSEG places the term "pro forma" in the name of the guidance line item. A prescribed alternative performance measure is identified as the following GR guidance line items: "EBITDA," "Funds From Operations (FFO)," "ROE," and "ROA." $Repeated$ is an indicator variable. It is 1 if the same GR guidance value is disclosed in more than one disclosure event; 0 otherwise (Source: GR). $Bundled$ is an indicator variable. It is 1 if GR guidance is sourced from an earnings announcement; 0 otherwise (Sources: GR, I/B/E/S Summary, Compustat). *Horizon* is the number of days between the GR guidance issuance date and the release date of the fiscal period actuals (Sources: GR, I/B/E/S Summary, Compustat). In a regression analysis, we take the natural logarithm of this variable. *Analyst* is the number of analysts issuing forecasts for the GR guidance line item (Sources: GR, I/B/E/S Detail). In a regression analysis, we take the natural logarithm of this variable. *Loss* is an indicator variable. It is 1 if the firm reports a loss (income before extraordinary items is negative) this year; 0 otherwise (Source: Compustat). *Growth* is the market-to-book ratio at the end of the year (Source: Compustat). *MktCap* is the market capitalization at the end of the year (Source: Compustat). In a regression analysis, we take the natural logarithm of this variable consistent with written disclosures being clearer and more direct, while interactive disclosure settings allow managers to use less formal language (Matsumoto et al. 2011). Additionally, guidance from press releases is more likely to be bundled with earnings announcements (*Bundled* = 89.4% versus 82.4%), consistent with unbundled channels commonly consisting of interactive events, such as analyst days or investment conferences.

4.2.3 Guidance reports-I/B/E/S guidance discrepancy determinants analysis: multivariate analysis results

In Table 9 Panels (B) and (C), we assessed the factors driving standardization of GR into IG in a bivariate fashion. To assess how the factors incrementally and jointly drive standardization, we estimate Eq. (1) and present the results in Table 10. Full sample estimation in Column (1) reveals that GR guidance is less likely to be standardized into IG when the costs of doing so are higher. GR guidance instances in a different unit than IG uses (*Not_Same_Unit* = −0.324, $p < 0.01$) and in the form of alternative performance measures (*APM* = −0.138, $p < 0.01$) exhibit lower likelihoods of being translated into IG. On the benefit side, a GR guidance instance is more likely to be translated into IG when the guidance value is repeated in more than one disclosure event (*Repeated* = 0.078, $p < 0.01$), when it is bundled with the earnings announcement (*Bundled* = 0.068, $p < 0.01$), when the horizon is shorter (*Ln_Horizon* = −0.053, $p < 0.01$), and when analyst demand is higher (*Ln_Analyst* = 0.117, $p < 0.01$). From an economic standpoint, GR instances that are bundled with earnings announcements or repeated in more than one event increase the likelihood of IG translation by 6.8% and 7.8%, respectively. GR instances with a guidance value that is not in the same unit as IG or are an APM decrease the likelihood of translation by 32.4% and 13.8%, respectively.[33]

The results in Column (1) suggest that LSEG considers standard cost–benefit trade-offs when deciding whether to include a GR guidance instance in the IG database. To ascertain whether the results we observe in the overall sample are robust to the subsamples we considered in Panel C of Table 9, we re-estimate the regression for each subsample. In Columns (2) to (9), coefficient signs and statistical significance levels are consistent with what is observed in Column (1), with only a few exceptions where the coefficient becomes statistically insignificant. While some differences exist in coefficient magnitudes and overall explanatory power across subsamples, we find no evidence that a particular subset of the data drives the overall findings in Column (1). This implies that researchers who use IG should keep in mind our general findings regarding the LSEG cost–benefit trade-off. The GR-IG discrepancy is not random but systematically associated with certain types of guidance. Thus, we encourage researchers to be mindful when they draw inferences based on IG.

[33] These findings are within firm and year estimates due to the inclusion of firm and year fixed effects. That is, our estimations hold constant unobservable firm-specific features that might influence propensity to map GR guidance to IG and any year specific factors that may capture different macroeconomic conditions. Additionally, our results are robust to not controlling for any fixed effects, as well as controlling for firm-year fixed effects instead of firm and year fixed effects included separately (untabulated).

Our results also suggest important new research opportunities to advance understanding beyond what could be done simply using IG as a guidance data source. For example, an experimental study by Nelson and Rupar (2015) finds that investor perceptions of quantitative disclosures can vary based on whether the data is presented as a percentage versus a raw dollar amount. Since IG revenue guidance is in dollars, this unit difference will result in IG understating the population of revenue guidance that originates in growth rate form. GR data can facilitate an empirical examination of unit difference effects by exploiting GR instances that appear in percentage versus numeric format. We are not aware of any archival research that considers this guidance measurement unit effect.[34]

Additionally, consider APM research. With the exception of Street versus GAAP EPS, IG does not explicitly separate the GAAP and non-GAAP versions of a guidance item, while GR does.[35] GR explicitly labels guidance as "pro forma" when it deviates from GAAP, providing researchers with opportunities to study APM guidance beyond EPS. A recent example is the work of Christensen et al. (2025), who use GR to examine non-GAAP revenue guidance. As an additional research opportunity, consider Christensen et al. (2021), who show that analyst monitoring deters aggressive non-GAAP reporting. Given APM guidance is less likely to be translated from GR into IG, it may, in turn, be less monitored by analysts because it is not easily comparable to their expectations. Future research could investigate whether APM guidance that only appears in GR is more likely to be aggressive. Additionally, future research can rely on GR's more comprehensive coverage of alternative earnings measures to expand the research on non-GAAP earnings guidance (Laurion and Sloan 2022). This line of research can inform standard setters, given the FASB's (2024) recent interest in financial KPIs, a subset of APMs.

Overall, the evidence in this section indicates that IG guidance omissions are not random, and, as a result, researchers can miss valuable insights when

[34] Another unique aspect of GR is that LSEG flags guidance that requires further processing, potentially useful for extending research on information processing costs. Guidance values in GR followed by the superscript "Δ" indicate that the value represents a percentage change from a prior period. For example, if a manager states that "we expect 5% year over year revenue growth," this quantitative guidance instance would appear with the value 5% in GR, followed by a superscript "Δ." Here LSEG does not transform the raw as-reported guidance value into the final dollar value in GR. LSEG may further process this into a standardized dollar amount via the IG database. If a manager states that "revenue next quarter will be between $50 million–$60 million," the quantitative guidance value in GR would be $50 million–$60 million with no "Δ" superscript because no additional interpretation from the text is required to understand the quantitative guidance value.

[35] We thank LSEG guidance product experts for this insight. Specifically, since IG uses the street's definition as the comparable basis for an item, IG items are a blend of GAAP and pro forma (i.e., non-GAAP) guidance issued by firms. For example, the IG item EPS, which is commonly referred to as "street" EPS in accounting research, is a mixture of GAAP and pro forma guidance, depending on whether the analyst consensus for that item is GAAP or pro forma. Among the 13 GR items, the only exception is GPS (earnings per share – fully reported). GPS contains GAAP EPS guidance. It is populated when (1) the firm issues both GAAP and pro forma EPS guidance, and (2) the street's definition aligns with the pro forma definition. In that case, assuming LSEG decides to engage in IG standardization, the GR pro forma EPS guidance would be translated into IG item EPS, and the GR GAAP EPS guidance would be translated into IG GPS.

Table 10 Guidance reports and I/B/E/S discrepancy determinants: multivariate analysis

	predicted sign	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		Dependent Variable: IN_IG								
		full sample	*not same unit*	*same unit*	*bundled*	*unbundled*	*FY guidance*	*FQ guidance*	*press release*	*transcript*
Not_Same_Unit	-	-0.324***			**-0.308*****	**-0.415*****	**-0.348*****	**-0.257*****	**-0.240*****	**-0.379*****
		(-51.98)			(-47.40)	(-47.53)	(-53.91)	(-25.12)	(-30.38)	(-59.71)
APM	-	-0.138***	**-0.278*****	**-0.032*****	**-0.143*****	**-0.110*****	-0.143***	-0.123***	**-0.124*****	**-0.152*****
		(-26.95)	(-29.33)	(-6.07)	(-26.12)	(-15.52)	(-27.71)	(-13.62)	(-18.36)	(-29.90)
Repeated	+	0.078***	**0.100*****	**0.040*****	**0.093*****	**0.001**	0.079***	0.090***	**0.089*****	**0.058*****
		(19.32)	(16.75)	(8.68)	(20.66)	(0.27)	(20.66)	(11.80)	(15.88)	(14.11)
Bundled	+	0.068***	**0.080*****	**0.029*****			**0.064*****	**0.016****	**0.026*****	**0.074*****
		(17.66)	(13.63)	(7.75)			(16.35)	(2.05)	(5.46)	(15.65)
Ln_Horizon	-	-0.053***	**-0.113*****	**-0.002**	-0.049***	-0.049***	**-0.046*****	**-0.001**	**-0.045*****	**-0.053*****
		(-27.56)	(-32.48)	(-1.01)	(-23.26)	(-16.47)	(-21.07)	(-0.19)	(-20.56)	(-21.35)
Ln_Analyst	+	0.117***	**0.160*****	**0.059*****	0.116***	0.117***	0.126***	0.115***	**0.138*****	**0.103*****
		(25.21)	(30.83)	(8.98)	(23.75)	(18.14)	(25.83)	(13.99)	(20.32)	(23.67)
Loss	-	-0.008	**0.011**	**-0.020*****	-0.007	-0.008	-0.006	-0.011*	-0.011**	-0.004
		(-1.60)	(1.27)	(-4.33)	(-1.46)	(-0.87)	(-0.99)	(-1.66)	(-1.98)	(-0.79)
Growth	-	-0.000	-0.000	-0.000	-0.000	-0.001	-0.000	0.000	-0.000	-0.000
		(-0.89)	(-0.72)	(-0.47)	(-0.46)	(-1.35)	(-0.71)	(0.40)	(-0.49)	(-0.65)
Ln_MktCap	?	-0.028***	-0.031***	-0.017***	-0.029***	-0.020***	-0.032***	-0.025***	-0.030***	-0.025***
		(-7.49)	(-4.37)	(-4.73)	(-7.36)	(-2.87)	(-7.81)	(-4.34)	(-6.56)	(-6.21)
Year FE		YES	YES	YES	YES	YES	YES	YES	YES	YES
Firm FE		YES	YES	YES	YES	YES	YES	YES	YES	YES
N		418114	150256	267858	358085	60029	296363	121751	193182	224932
adj. R-sq		0.27	0.31	0.10	0.25	0.33	0.29	0.23	0.23	0.30

This table presents a multivariate analysis on the determinants of the discrepancy between GR and IG for GR guidance instances that could conceivably appear in IG. In Columns (2)–(9), coefficients in bold indicate that the difference between the coefficients in the two subsamples is statistically significant at the 5% level or lower. t-statistics are in parentheses. $***p<0.01, **p<0.05, *p<0.10$. p-values are based on two-tail estimation. Standard errors are clustered by firm. Variables are defined in Table 9. All continuous variables are winsorized at the 1% and 99% levels in regressions solely relying on IG to operationalize management guidance. Note, however, that IG still has great value for researchers precisely because it is standardized to be comparable to expectations. GR data have no readily available expectation values, impeding measurement of guidance surprises. With IG, guidance surprises can be easily constructed, which allows for investigation into such issues as guidance information content, accuracy, and bias (e.g., Atiase et al. 2005; Feng et al. 2009; Hilary et al. 2014; Baginski et al. 2023). In this regard, GR data can serve a complementary role in IG-based studies on guidance surprises by providing data on extensive guidance features, including dissemination channels, underpinning guidance text, and the executives giving the guidance (as described in Sect. 3.3).

5 Conclusion

Management guidance is a central topic in accounting research and an important communication tool for managers in practice. We introduce, validate, and evaluate the features of LSEG Guidance Reports as a new data source for management guidance. GR captures as-reported corporate-issued guidance with high accuracy. Categorically, GR guidance instances can be classified as (1) qualitative topics such as business outlook, (2) consolidated financial statement items, and (3) other KPIs such as financial ratios, industry metrics, and segment guidance. Our descriptive analyses reveal that GR guidance over these categories is substantial, with rich heterogeneity across items in guidance form, underpinning disclosure textual properties, horizon, and guidance sources.

In our sample, GR contains 1.735 million guidance instances, 1.494 million of which are absent from the widely used IG for the same firm-years. Part of this discrepancy is due to GR coverage of qualitative guidance as well as numeric guidance beyond the 13 guidance items that IG is limited to. Even among quantitative guidance in GR that could conceivably exist in IG, we document discrepancies between GR and IG. Our findings are consistent with these discrepancies reflecting cost–benefit considerations faced by LSEG when determining which guidance instances to standardize. By systematically documenting the types of guidance likely to be omitted from IG, we highlight validity and selection issues that should be considered when using IG in management guidance studies.

While IG will retain its longstanding value for studies requiring standardized, analyst-comparable guidance metrics, our findings suggest that new insights can be gleaned with respect to the determinants, characteristics, heterogeneity, diversity, and consequences of management guidance through the use of GR, as we detail throughout our study.

Appendix 1. Illustration of guidance reports content for Walmart stores Inc.

This appendix provides excerpts from the Guidance Report of Walmart Stores Inc. for fiscal year 2018 to illustrate the content of a guidance report.[36] Walmart's fiscal year 2018 ended on January 31, 2018. The earnings press release for Q4 and FYE occurred on February 20, 2018, at 6:32 a.m. per Businesswire.[37]

In terms of the content of Walmart's fiscal year 2018 Guidance Report, the entire report is 29 pages in length.[38] After the cover page listing the company name, ticker symbol, and fiscal year of the report content, the GR contains two sections. The first section is a header table (hereafter header) on pages 2–3 of the GR, followed by a detail section on pages 4–28 that provides details behind what is observed in the Header, including all guidance leading up to the guided header value. The final page contains a disclaimer for the data contained in the report.

The complete header section for Walmart in 2018 is reproduced in Exhibit 1. Items guided are depicted in rows, and fiscal periods are depicted in columns. For each cell in this matrix, if the company provided guidance, the value of the most recent instance of guidance prior to the announcement of that fiscal period's results is displayed along with the guidance announcement date. A guidance instance in GR is defined at the firm-fiscal year-fiscal period-consolidated/segment-item-value-issuance date-issuance time level.[39] If an item was guided multiple times during the fiscal period, guidance instances preceding the instance displayed in the header section are provided in the detail section, not the header section. If no guidance was ever provided for a given fiscal period, the cell is empty.

The rows in Walmart's GR header section indicate 36 uniquely guided items. As-reported guidance items in the GR are displayed in categories. The first 12 rows pertain to the income statement category for Walmart as a consolidated entity and reflect 12 unique guided items, including GAAP revenue, pro forma revenue, operating expenses, SG&A, and EPS. Not all items are guided for all fiscal periods. For example, GAAP revenue is only guided for the fiscal year but not for any fiscal quarter. Operating expenses are guided for both the fiscal year and quarterly but only in Q4. Moreover, even for the same fiscal period, different items can be forecasted on different days. For example, as mentioned earlier, Walmart reported FY2018 earnings on February 20, 2018, which reflects the guidance period end date. Walmart quantitatively guided GAAP revenue almost a year earlier on February 21, 2017, but guided pro forma revenue much more

36 Walmart officially changed its name from Wal-Mart Stores, Inc. to Walmart Inc. on February 1, 2018.

37 The Q4 earnings report can be accessed here: https://s201.q4cdn.com/262069030/files/doc_financials/2018/q4/Q4FY18-Earnings-Release-final.pdf. The source of the earnings press release is available here: https://www.businesswire.com/news/home/20180220005789/en/Walmart-U.S.-Q4-comps-grew-2.6-and-Walmart-U.S.-eCommerce-sales-grew-23-Walmart-U.S.-full-year-comps-grew-2.1-and-Walmart-U.S.-eCommerce-sales-grew-44-Fiscal-year-2018-GAAP-EPS-of-3.28-Adjusted-EPS-of-4.42.

38 The Walmart FY2018 GR can be accessed in the following link: https://www.dropbox.com/s/nkyhbcy3cvf516u/WMT-FY2018_Detail.pdf?dl=0.

39 For example, the guidance instance in the second row of the header is Wal-Mart-2018-fiscal year-consolidated-Revenue (Pro Forma)- 3.0%-October 10, 2017–1:00 PM GMT. The time is displayed in the detail section in Exhibit 2.1.

recently on October 10, 2017. Heterogeneity also exists in terms of the form of guidance. Guidance for GAAP revenue is quantitative, with Walmart forecasting a 2.0%–3.0% increase over a prior period. The "Δ" symbol indicates that the guidance is a change relative to a prior period, but the specific prior period used as a reference point is only provided in the GR detail section. SG&A is also quantitative, reflecting a change relative to a prior period, but the designation "d" follows the "Δ" symbol. The "d" designation indicates the quantitative value was derived from contextual disclosures provided in the GR detail section. Operating expenses are qualitative, as indicated by the "T," with the underpinning text also provided in the GR detail section.

The next six rows pertain to the cash flow category, although there are only five unique guided items. Pro forma capital expenditures were guided only at the fiscal year level, but the units of this line item varied during the year, in both millions (on October 10, 2017) and in dollars (on January 17, 2017). How and why these guided items differ can be ascertained from the detail section of the GR. Continuing down the header rows, the qualitative category comes next, including guided items that are qualitative in nature, including business outlook, industry outlook, organizational issues, and capital plans. Following the qualitative category is the industry metrics category, which includes industry-specific guidance metrics, such as same-store sales in the retail industry.

The final portion of the header section moves beyond the consolidated entity and displays guidance for Walmart segments. The Sam's Club operating segment of Walmart contains three unique guided items. Items are also guided for two geographic segments, with four guided items for Walmart International and six guided items for Walmart US.

The GR detail section contains 86 unique guidance instances across the 36 uniquely guided items. Below we discuss the detail section with representative GR items. For parsimony, we focus on a set of commonly studied management guidance items (i.e., revenue, GAAP EPS, pro forma EPS, capital expenditures, and dividends) and unique GR guidance items (i.e., industry outlook and segment revenue). We also limit our discussion here to annual, as opposed to quarterly, guidance since annual guidance is now the majority (Lu and Skinner 2026).

Revenue guidance

Beginning with revenue values in the GR header (Exhibit 1), we observe two values, one on a GAAP basis and another on a pro forma basis. The header shows a quantitative value of 3% growth forecasted on October 10, 2017, for pro forma revenue, while GAAP revenue was quantitatively forecasted on February 21, 2017.

Referring to the detail section of the GR can provide further insights into the pro forma revenue guidance. In Exhibit 2, we provide a collection of excerpts from the GR detail section, with Exhibit 2.1 pertaining to the pro forma revenue guidance displayed in the header section. The detail portion begins by repeating in a gray box the guidance instance value displayed in the header. The guidance issuance date of October 10, 2017, is also repeated, while the time of the disclosure is also provided (1:00 p.m. GMT, which corresponds to the 9:00 a.m. EST value in IG). The guidance source was a transcript of Walmart's 2017 Investment Community Meeting. The value pertaining to the guidance instance is extracted from the transcript text, which contains statements by Walmart CFO and Executive Vice President Brett M. Biggs. Five unique sentences are extracted from the transcript that pertain to pro forma revenue guidance, with reference to the guided value of 3% as being the expected constant currency growth rate for revenue. The guidance is considered pro forma because it is on a constant currency basis, and a review of the earnings press release for FY2018 reveals that Walmart provides a non-GAAP reconciliation for revenues that makes a constant currency adjustment (Christensen et al. 2025). The 3% value is reported twice in the second and fifth sentences because the CFO repeated this value as part of the presentation. The fourth and fifth sentences make clear that the 3% value is at the lower end of the 3% to 4% range that was previously guided. As such, Walmart provides more precise guidance in the form of a point estimate versus a previous range estimate.

The detail section also provides the full history of guidance for the line item that precedes the guidance instance in the header section. Just over eight months prior to the header guidance instance, on February 21, 2017, at 12:00 p.m., the same executive, CFO Biggs, stated that sales growth would be between 3 and 4% on a constant currency basis during a pre-recorded earnings call. Prior to that, on October 6, 2016, at an investor community annual meeting, a different executive, CEO Greg Foran, stated that total sales CAGR would be 3% to 4%. Despite this forecast being quantitative, the detail section lists this guidance instance as qualitative. This is likely due to the fact that CAGR refers to compound annual growth rate, and because the CEO did not explicitly state that this growth rate is on a constant currency basis, the LSEG data experts viewed this guidance as contextual for understanding what the constant-currency revenue growth rate would be.

Prior to the CEO statement, on February 18, 2016, during an earnings call, CFO Biggs explicitly stated constant currency growth would be between 3 and 4%, which reiterated guidance provided in October 2015. This October guidance occurred on October 14, 2015, at 2:49 p.m. in a press release stating 3% to 4% sales growth. Walmart management therefore provided long-term guidance on pro forma revenue over two years ahead of the 2018 fiscal year-end.

Overall, the GR detail section provides five unique pro forma revenue instances of guidance compared with one revenue guidance instance in IG. The GR detail section also provides context, including date and time of issuance, source document and event, the particular executive providing the guidance, and text from the source document that underpins the guidance value. For example, pro forma revenue guidance was discussed in multiple events, including the annual meeting, an earnings call, and a press release. While the CFO was primarily the executive who discussed this guidance, when the CEO discussed the item, he did not use the same terminology.

GAAP EPS guidance

In terms of GAAP EPS guidance, the GR header section in Exhibit 1 displays a guidance instance on November 16, 2017, which is the last forecast prior to the reporting of fiscal year-end results. Turning to the detail section in Exhibit 2.2, we see that the guidance instance displayed in the GR header is from the Q3 earnings press release. Additionally, approximately a year before the October 10, 2017, forecast, at the investment community meeting on October 6, 2016, both the vice president of investor relations, Steve Schmitt, and CFO Biggs stated that EPS would be roughly flat versus the prior year. LSEG translated this guidance quantitatively as 0.0% growth. The designation of "dΔ" next to this guidance indicates that this value is derived and reflects a change from the prior period. This guidance was provided at 1:00 p.m., which followed the same disclosure in a press release that occurred at 11:32 a.m. on the same day. In the press release, no executive is attributed to the forecast. Finally, the earliest guidance for FY2018 GAAP EPS was issued on June 15, 2016, in a transcript where CFO Biggs attended the Deutsche Bank global consumer conference and stated earnings were expected to rise. This guidance is considered non-quantitative. Overall, the FY2018 GAAP EPS guidance history reveals that guidance started as qualitative approximately a year and a half before the end of FY2018, then became quantitative via reference to a growth rate relative to the prior period just over a year prior to fiscal year-end. It then became a per-share range forecast roughly three months before fiscal year-end, which was updated for the last time two months prior to fiscal year-end. This evolution in guidance form from qualitative to range estimate and then to point estimate is consistent with evidence that guidance precision is linked to uncertainty (Baginski et al. 1993; Hughes and Pae 2004).

Pro forma EPS guidance

As shown in Exhibit 2.3, the GR detail section reports six guidance instances on EPS (pro forma), that is, non-GAAP EPS. The most recent guidance prior to the fiscal year-end was issued on November 16, 2017, in a press release, forecasting adjusted full-year EPS of $4.38 to $4.46. The Q3 2018 pre-recorded earnings call also conveyed this guidance, stating: "We expect a solid performance for the important holiday season, and we are raising expectations for full year adjusted EPS to a range of $4.38 to $4.46." The call noted: "This compares to previous adjusted EPS guidance of $4.30 to $4.40 for the full year." The $4.30 to $4.40 range was first issued on August 17, 2017, during the Q2 earnings call and reiterated on October 10, 2017, at both the Investment Community Meeting and in an accompanying press release. Multiple executives, including the vice president of investor relations and the CFO, confirmed this guidance at the October Investment Community Meeting. The CFO noted that "adjusted EPS will be relatively flat for FY 18 versus FY 17" and that the guidance "excludes the impact of any change associated with the debt tender." Prior to that, on February 21, 2017, the company guided a wider range of $4.20 to $4.40, which "assumes an expected currency impact of about $0.05 per share." The earliest guidance appeared on October 6, 2016, as non-numeric, with the company stating that EPS was expected "to be relatively flat" compared to fiscal 2017.

Overall, the pro forma EPS guidance history reveals progressively increasing accuracy and narrowing ranges as fiscal year-end approached, from a non-numeric guidance in 2016, to a 20-cent range in February 2017, to a 10-cent range in August

2017, and finally an 8-cent range in November 2017, consistent with declining uncertainty as management obtained more information about the firm's performance.

Capital expenditures

Exhibit 2.4 presents the GR detail section for pro forma capital expenditures guidance. The header shows two separate entries for capital expenditures because units of measurement changed across guidance events: millions of dollars on October 10, 2017, and dollars on January 17, 2017. The detail section clarifies these differences. The most recent guidance, issued on October 10, 2017, at 1:00 p.m. during the Investment Community Meeting, forecasted capital expenditures of approximately $11 billion for fiscal years 2018 and 2019. CFO Biggs stated: "We expect CapEx, excluding acquisitions, to finish the year right around the original guidance of $11 billion" and that the company expects "next year for CapEx to be in that similar range, again excluding acquisitions."

The same $11 billion figure was confirmed in a press release issued earlier that day at 11:30 a.m. On February 21, 2017, the CFO reiterated this guidance during the Q4 earnings call, noting "capital expenditures, excluding acquisitions, to be approximately $11 billion for fiscal year 2018." A January 17, 2017, press release disclosed that "Walmart is planning $6.8 billion of capital investments in the U.S. in the coming fiscal year," including construction, remodeling, and e-commerce initiatives.

The earliest guidance instance, from October 6, 2016, at the 23rd Annual Meeting for the Investment Community, was qualitative in nature. CFO Biggs discussed how "over time, CapEx has reduced in a meaningful way" and that "capital allocated to new stores is reduced significantly," with a shift toward "strategic initiatives that will drive long-term value," such as remodels and e-commerce. A press release on the same day provided a segment-level capital expenditures table with projected figures for Walmart U.S., International, and Sam's Club, offering a level of geographic disaggregation absent from IG.

Common stock dividends paid

Exhibit 2.5 presents the GR detail section for common stock dividends paid. The latest guidance was issued on February 21, 2017, at 12:07 p.m. A press release announced that the board had "approved an annual cash dividend for fiscal year 2018 of $2.04 per share, an increase of 2 percent from the $2.00 per share paid for the last fiscal year." The press release also noted that this marked the 44th consecutive year of dividend increases, with the annual dividend to be paid in four quarterly installments of $0.51 per share. The same guidance was communicated during the Q4 2017 pre-recorded earnings call on the same day: "Additionally, today we announced an increase in our annual dividend from $2.00 per share to $2.04 per share in fiscal 2018." This example demonstrates how GR captures earnings announcement-bundled guidance with identification of granular disclosure channels (i.e., a press release and an earnings call), providing researchers with richer context about the guidance source.

Industry outlook

Exhibit 2.6 presents the example of industry outlook guidance, which is a qualitative topic guidance item that is uniquely captured in GR. On March 14, 2017, at 12:50 p.m., CEO Doug McMillon participated in the Bank of America Merrill Lynch Consumer and Retail Tech Conference. During the Q&A portion, analyst Robby Ohmes from Bank of America asked: “Can you just talk a little bit about the outlook for food inflation and deflation and how you are thinking about your grocery business for 2017?” The CEO’s response illustrates the type of qualitative, industry-related guidance that GR captures. McMillon stated that “deflation has been an issue” but that “we think it will moderate some this year, but we still expect when the year is over, all in, there will be some deflation.” He then elaborated on how Walmart tracks “units and tonnage” and wants “to see the trips continue to increase in the Supercenters and in the neighborhood markets.” The CEO also discussed external factors, noting “we try not to get too distracted by things we can’t control—currency, inflation, fuel prices.” This guidance demonstrates how management guidance could be based on industry conditions and how they expect these conditions to affect future performance. It also demonstrates GR’s unique ability to capture analyst demand for certain guidance information.

Segment revenue for the walmart international segment

Exhibit 2.7 presents segment-level guidance for the Walmart International segment, another category of guidance uniquely captured in GR. On May 18, 2017, at 11:00 a.m. during the Q1 2018 pre-recorded earnings call, CFO Biggs discussed the expected revenue impact on this segment from a divestiture: “Additionally, last month, Walmart announced it completed the sale of its apparel format, Suburbia.” He then provided quantitative guidance on how this would affect segment results: “Beginning in the second quarter and continuing throughout the remainder of this year, International’s results will be negatively impacted by the operating profit lost due to sale of the business. We also expect a full year impact to sales of approximately $600 million.” This guidance instance illustrates how GR enables researchers to analyze how management communicates expectations about different business units. Segment-level guidance is particularly valuable because it reflects management’s disaggregated outlook, which may differ from consolidated guidance.

Appendix 1 Exhibit 1. Guidance report header data for Walmart fiscal year 2018

This Exhibit presents the header data of the Guidance Report for Walmart for fiscal year 2018. This Guidance Report is 29 pages, with the header data displayed on pages 2 and 3 of the Guidance Report.

Guidance Summary

Last date of guidance update: Jan 23, 2018

		Q1-Apr.17	Q2-Jul.17	Q3-Oct.17	Q4-Jan.18	FY-Jan.18
Consolidated						
Income Statement						
Revenue ($)		-	-	-	-	2.0% - 3.0%$^{\Delta}$
	Issuance Date					Feb 21, 2017
Revenue (Pro Forma) ($)		-	-	-	-	3.0%$^{\Delta}$
	Issuance Date					Oct 10, 2017
Cost of Goods Sold ($)		-	-	-	-	T
	Issuance Date					Jan 23, 2018
Operating Expenses ($)		-	-	-	T	T
	Issuance Date				Jan 11, 2018	Oct 06, 2016
Selling General & Admin Exp. ($)		-	-	-	-	0.0% - 2.0%$^{d\Delta}$
	Issuance Date					Mar 08, 2017
General & Admin Exp. ($)		-	-	-	-	T
	Issuance Date					Jan 23, 2018
Operating Profit ($)		-	-	-	-	(2.0%) - 0.0%$^{d\Delta}$
	Issuance Date					Oct 06, 2016
Gain (Loss) on Sale of Assets ($)		-	-	-	-	T
	Issuance Date					Oct 10, 2017
Other Non Recurring Items ($)		-	-	-	-	T
	Issuance Date					Oct 10, 2017
Income Taxes (% of EBT)		-	-	-	-	32.0%
	Issuance Date					Aug 17, 2017
EPS ($ per share)		0.90 - 1.00	-	T	T	3.84 - 3.92
	Issuance Date	Feb 21, 2017		May 18, 2017	May 18, 2017	Nov 16, 2017
EPS (Pro Forma) ($ per share)		-	1.00 - 1.08	0.90 - 0.98	-	4.38 - 4.46
	Issuance Date		May 18, 2017	Aug 17, 2017		Nov 16, 2017
Cash Flow						
Cash Flow from Continuing Operations ($)		-	-	-	-	T
	Issuance Date					Oct 10, 2017
Capital Expenditure ($)		-	-	-	-	T
	Issuance Date					Jun 15, 2016
Capital Expenditure (Pro Forma) ($ mlns)		-	-	-	-	11,000.0
	Issuance Date					Oct 10, 2017
Capital Expenditure (Pro Forma) ($)		-	-	-	-	T
	Issuance Date					Jan 17, 2017
Net Comm. Sh. Issued/Bought Back ($)		-	-	-	-	T
	Issuance Date					Oct 06, 2016
Common Stock Dividends Paid ($ per share)		0.51	0.51	0.51	0.51	2.04
	Issuance Date	Feb 21, 2017	Feb 21, 2017	Feb 21, 2017	Feb 21, 2017	Feb 21, 2017
Qualitative						
Business Outlook		-	-	-	-	T
	Issuance Date					Oct 10, 2017
Industry Outlook		-	-	-	-	T
	Issuance Date					Mar 14, 2017
Organizational		-	-	-	-	T
	Issuance Date					Jan 17, 2017
Capital Plans		-	-	-	-	T
	Issuance Date					Oct 10, 2017
Industry Metrics						
Same Store Sales ($)		-	-	T	T	-
	Issuance Date			Aug 17, 2017	Nov 16, 2017	
SAM"S CLUB						
Income Statement						
Operating Profit (% of Sales)		-	-	-	-	T
	Issuance Date					Nov 16, 2017
Qualitative						
Capital Plans		-	-	-	-	T
	Issuance Date					Oct 06, 2016
Industry Metrics						
Same Store Sales ($)		(1.0%)$^{\Delta}$	-	-	-	T
	Issuance Date	Feb 21, 2017				Nov 16, 2017
Same Store Sales (Pro Forma) ($)		-	1.0% - 1.5%$^{\Delta}$	-	-	-
	Issuance Date		May 18, 2017			

		Q1-Apr.17	Q2-Jul.17	Q3-Oct.17	Q4-Jan.18	FY-Jan.18
Walmart International						
Income Statement						
Revenue ($)		-	T	-	-	T
	Issuance Date		May 18, 2017			May 18, 2017
Operating Profit (% of Sales)		-	T	-	-	T
	Issuance Date		May 18, 2017			May 18, 2017
Gain (Loss) on Sale of Assets ($)		-	T	-	-	-
	Issuance Date		May 18, 2017			
Qualitative						
Capital Plans		-	-	-	-	T
	Issuance Date					Oct 06, 2016
Walmart U.S.						
Income Statement						
Revenue ($)		-	-	-	-	T
	Issuance Date					Oct 10, 2017
Cash Flow						
Capital Expenditure ($)		-	-	-	-	T
	Issuance Date					May 23, 2017
Qualitative						
Business Outlook		-	-	-	-	T
	Issuance Date					May 18, 2017
Organizational		-	-	-	-	T
	Issuance Date					May 23, 2017
Capital Plans		-	-	-	-	T
	Issuance Date					Oct 06, 2016
Industry Metrics						
Same Store Sales ($)		1.0% - 1.5%$^{\Delta}$	1.5% - 2.0%$^{\Delta}$	-	-	-
	Issuance Date	Feb 21, 2017	May 18, 2017			

*Guidance Reported On US GAAP except where noted

** Guidance Legend: T: Non-Numeric Guidance; $^{\Delta}$: Change from prior period; ^{d}: Derived Value

Appendix 1 Exhibit 2. Guidance report detail data for Walmart fiscal year 2018

This exhibit presents excerpts of Guidance Report detail data for Walmart for fiscal year 2018. Exhibits 2.1 to 2.7 display the extraction of different guided metrics. The guided metric is displayed on the left side of the GR detail data. The source of the guidance appears on the right side of the GR detail data.

Exhibit 2.1. Revenue (Pro Forma) for Fiscal Year 2018 (pages 12–13 of Guidance Report)

Revenue (Pro Forma)

Latest Guidance issued on Oct 10, 2017 / 01:00PM GMT

3.0%$^{\Delta}$
($)

Wal-Mart Stores Inc 2017 Investment Community Meeting — Transcript

Brett M. Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "We expect FY '18 to be a solid year overall, and positive momentum really sets us up nicely for the next year as well."
Brett M. Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "We expect full year sales growth of approximately 3% constant currency and excluding the impacts of the divestitures of Yihaodian and suburbia, with sales growth slightly lower on an actual constant currency basis because of the divestitures."
Brett M. Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "We expect full year sales growth of approximately 3% constant currency and excluding the impacts of the divestitures of Yihaodian And suburbia, with sales growth slightly lower on an actual constant currency basis because of the divestitures."
Brett M. Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "We've stated that sales growth would be 3% to 4%."
Brett M. Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "As I said earlier, on a comparative basis, that's constant currency, excluding Yihaodian, excluding Suburbia, we'll likely in the lower end of that range this year and expect to be at or above 3% next year assuming today's currency rates."

Guidance issued on Feb 21, 2017 / 12:00PM GMT

3.0% - 4.0%$^{\Delta}$
($)

Q4 2017 Wal Mart Stores Inc Pre-recorded Earnings Call — Transcript

Brett Biggs, Wal-Mart Stores, Inc. - EVP & CFO: "Net sales on a constant currency basis, are anticipated to grow between 3% and 4%."
Brett Biggs, Wal-Mart Stores, Inc. - EVP & CFO: "We expect the underlying stores business, in most parts of the world, to continue to deliver solid top-line results along with increased growth in our e-commerce business."

Guidance issued on Oct 06, 2016 / 01:00PM GMT

Non-Numeric Guidance
($)

Wal Mart Stores Inc 23rd Annual Meeting for the Investment Community — Transcript

Greg Foran, Wal-Mart Stores Inc. - President and CEO, Walmart U.S.: "Last year, I said that over the next three years we anticipate a 3% to 4% total sales CAGR."
Greg Foran, Wal-Mart Stores Inc. - President and CEO, Walmart U.S.: "We're on track to deliver that."

Guidance issued on Feb 18, 2016 / 12:00PM GMT

3.0% - 4.0%$^{\Delta}$
($)

Q4 2016 Wal-Mart Stores Inc Earnings Call — Transcript

Brett Biggs, Wal-Mart Stores, Inc. - CEO: "Now let's turn to full-year sales growth guidance."
Brett Biggs, Wal-Mart Stores, Inc. - CEO: "In October we guided that on a constant currency basis net sales would grow 3% to 4% annually over the next three years."

Guidance issued on Oct 14, 2015 / 02:48PM GMT

3.0% - 4.0%$^{\Delta}$
($)

Walmart strategy drives growth and sustainable returns, Plans $20 billion share repurchase program over two years<WMT.N> — Press Release

"* Net sales growth is expected to range between 3 and 4 percent annually over"
"the next three years, translating to $45 to $60 billion over the period."
""Our sales growth over the next three years is estimated to range between 3 to 4"
"percent annually, which will add approximately $45 to $60 billion in sales."

Exhibit 2.2. EPS for Fiscal Year 2018 (pages 14–15 of Guidance Report)

EPS

Latest Guidance issued on Nov 16, 2017 / 12:01PM GMT

3.84 - 3.92
($ per share)

Walmart U.S. Q3 comps grew 2.7% and Walmart U.S. eCommerce sales grew 50%, Company reports Q3 FY18 GAAP EPS of $0.58; Adjusted EPS of $1.00, The company now expects full-year GAAP EPS of $3.84 to $3.92, Adjusted full-year EPS of $4.38 to $4.46 — Press Release

"Company reports Q3 FY18 GAAP EPS of $0.58; Adjusted EPS of $1.00, The company"
"now expects full-year GAAP EPS of $3.84 to $3.92, Adjusted full-year EPS of"
"$4.38 to $4.46"

Guidance issued on Oct 10, 2017 / 11:30AM GMT

4.18 - 4.28
($ per share)

Walmart Highlights Progress on Strategic Initiatives and Outlines Plan to Win with Customers and Shareholders at its Meeting for the Investment Community — Press Release

"* The company reiterates fiscal year 2018 GAAP EPS(1) guidance of $4.18 to"
"$4.28, or adjusted EPS(1,2) guidance of $4.30 to $4.40."
"(1)Fiscal year 2018 GAAP EPS guidance excludes the impact of any additional"
"charge on extinguishment of debt in fiscal 2018 expected to be associated with"
"the debt tender offer announced on October 6, 2017, as well as the impact of"
"other strategic decisions that could occur during fiscal year 2018.(2) See"
"Fiscal 2018"
"Diluted net income per share:"
"Forecasted EPS $4.18 - $4.28"

Guidance issued on Oct 06, 2016 / 01:00PM GMT

$0.0\%^{d\Delta}$
($ per share)

Wal Mart Stores Inc 23rd Annual Meeting for the Investment Community — Transcript

Steve Schmitt, Wal-Mart Stores, Inc. - VP of IR: "We expect fiscal year 2018 GAAP EPS to be relatively flat to 2017 EPS -- adjusted EPS."
Brett Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "From an EPS perspective, over the next couple of years, we expect EPS to be in or near the ranges that we discussed last year."
Brett Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "So for FY '18, we currently expect EPS to be relatively flat versus adjusted EPS for FY '17."
Brett Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "We expect EPS to be relatively flat next year, but increase approximately 5% in the year following."

Guidance issued on Oct 06, 2016 / 11:32AM GMT

$0.0\%^{d\Delta}$
($ per share)

Walmart Outlines Plan to Win with Customers, Including E-commerce Acceleration, at Meeting for Investment Community Today — Press Release

"Select guidance (assumes September 2016 currency exchange rates)"
"* For fiscal year 2018, the company expects GAAP EPS to be relatively flat to"
"fiscal year 2017 adjusted EPS(1). The company expects continued momentum in"
"its store business. Incremental U.S. e-commerce operating investments,"
"including Jet.com, are expected to accelerate e-commerce growth."
"* For fiscal year 2019, the company expects EPS growth to be approximately 5%."

Guidance issued on Jun 15, 2016 / 02:00PM GMT

Non-Numeric Guidance
($ per share)

Wal Mart Stores Inc at Deutsche Bank dbAccess Global Consumer Conference — Transcript

Brett Biggs, Walmart Store, Inc. - EVP and CFO: "We anticipate that earnings will go up after that for the next couple of years."

Exhibit 2.3. EPS (Pro Forma) for Fiscal Year 2018 (pages 15–16 of Guidance Report)

EPS (Pro Forma)

Latest Guidance issued on Nov 16, 2017 / 12:01PM GMT

4.38 - 4.46
($ per share)

Walmart U.S. Q3 comps grew 2.7% and Walmart U.S. eCommerce sales grew 50%, Company reports Q3 FY18 GAAP EPS of $0.58; Adjusted EPS of $1.00, The company now expects full-year GAAP EPS of $3.84 to $3.92, Adjusted full-year EPS of $4.38 to $4.46 — Press Release

"Company reports Q3 FY18 GAAP EPS of $0.58; Adjusted EPS of $1.00, The company"
"now expects full-year GAAP EPS of $3.84 to $3.92, Adjusted full-year EPS of"
"$4.38 to $4.46"

Q3 2018 Wal Mart Stores Inc Pre-recorded Earnings Call — Transcript

"Let me close today with guidance."
"We expect a solid performance for the important holiday season, and we are raising expectations for full year adjusted EPS to a range of $4.38 to $4.46."
"This compares to previous adjusted EPS guidance of $4.30 to $4.40 for the full year."

Guidance issued on Oct 10, 2017 / 01:00PM GMT

4.30 - 4.40
($ per share)

Wal-Mart Stores Inc 2017 Investment Community Meeting — Transcript

Steve Schmitt, Wal-Mart Stores, Inc. - VP of IR: "First, we reconfirmed our fiscal year 2018 adjusted EPS outlook of $4.30 to $4.40."
Brett M. Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "We expect FY '18 to be a solid year overall, and positive momentum really sets us up nicely for the next year as well."
Brett M. Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "And as a remainder, we updated adjusted EPS guidance at the end of Q2 to be in a range of $4.30 to $4.40, and we're reiterating that guidance today."
Brett M. Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "On EPS, our recent guidance indicates that adjusted EPS will be relatively flat for FY '18 versus FY '17, and we anticipate it coming in -- and anticipate it coming in this year as well."
Brett M. Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "Our FY EPS forecast excludes the impact of any change associated with the debt tender we just announced and would exclude any other impact of other strategic initiatives that might occur over the balance of the year."
Brett M. Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "On EPS, our recent guidance indicates that adjusted EPS will be relatively flat for FY '18 versus FY '17, and we anticipate it coming in -- and anticipate it coming in this year as well."
Brett M. Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "Our FY EPS forecast excludes the impact of any change associated with the debt tender we just announced and would exclude any other impact of other strategic initiatives that might occur over the balance of the year."

Guidance issued on Oct 10, 2017 / 11:30AM GMT

4.30 - 4.40
($ per share)

Walmart Highlights Progress on Strategic Initiatives and Outlines Plan to Win with Customers and Shareholders at its Meeting for the Investment Community — Press Release

"* The company reiterates fiscal year 2018 GAAP EPS(1) guidance of $4.18 to"
"$4.28, or adjusted EPS(1,2) guidance of $4.30 to $4.40."
"other strategic decisions that could occur during fiscal year 2018.(2) See"
"additional information at the end of this release regarding non-GAAP financial"
"measure.(3) Assumes currency exchange rates remain at current levels."
"Fiscal 2018"
"Adjusted EPS Guidance $4.30 - $4.40"

Guidance issued on Aug 17, 2017 / 11:00AM GMT

4.30 - 4.40
($ per share)

Q2 2018 Wal Mart Stores Inc Pre-recorded Earnings Call — Transcript

Brett M. Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "We expect to slightly leverage expenses on a consolidated basis for the year."
Brett M. Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "With that, let's talk about guidance."
Brett M. Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "We're pleased with our first half performance."
Brett M. Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "Given our results to-date, combined with our expectations for the balance of the year, we now expect full year adjusted EPS to be $4.30 to $4.40, which includes a range of $0.90 to $0.98 for the third quarter."
Brett M. Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "This compares to previous EPS guidance of $4.20 to $4.40 for the full year."
Brett M. Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "The initial guidance for full year EPS assumed a negative currency impact of about $0.05 per share, but we now expect the EPS impact from currency will be less given current exchange rates."

Guidance issued on Feb 21, 2017 / 12:00PM GMT

4.20 - 4.40
($ per share)

Q4 2017 Wal Mart Stores Inc Pre-recorded Earnings Call — Transcript

Brett Biggs, Wal-Mart Stores, Inc. - EVP & CFO: "At our October investor meeting, we guided that fiscal 2018 full-year EPS, based on currency rates at that time, would be relatively flat to adjusted full-year fiscal 2017 EPS, and we still expect that to generally be the case."
Brett Biggs, Wal-Mart Stores, Inc. - EVP & CFO: "When taking all this into consideration, we expect fiscal 2018 EPS to be in a range of $4.20 to $4.40 compared to fiscal 2017 adjusted EPS of $4.32."
Brett Biggs, Wal-Mart Stores, Inc. - EVP & CFO: "This assumes an expected currency impact of about $0.05 per share."

Guidance issued on Oct 06, 2016 / 11:32AM GMT

Non-Numeric Guidance
($ per share)

Walmart Outlines Plan to Win with Customers, including E-commerce Acceleration, at Meeting for Investment Community Today — Press Release

"* For fiscal year 2018, the company expects GAAP EPS to be relatively flat to"
"fiscal year 2017 adjusted EPS(1)."

Exhibit 2.4. Capital Expenditure (Pro Forma) for Fiscal Year 2018 (pages 18–20 of Guidance Report)

Capital Expenditure (Pro Forma)

Latest Guidance issued on Oct 10, 2017 / 01:00PM GMT

11,000.0
($)

Wal-Mart Stores Inc 2017 Investment Community Meeting — Transcript

Brett M. Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "We expect FY '18 to be a solid year overall, and positive momentum really sets us up nicely for the next year as well."
Brett M. Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "And as you can see, we expect CapEx, excluding acquisitions, to finish the year right around the original guidance of $11 billion."
Brett M. Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "And as you can see, we expect CapEx, excluding acquisitions, to finish the year right around the original guidance of $11 billion."
Brett M. Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "And finally, CapEx will be around $11 billion this current year, excluding acquisitions, and we expect next year for CapEx to be in that similar range, again excluding acquisitions."
Brett M. Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "And I think last year was an excellent example of our disciplined cash management along with our financial strength."
Brett M. Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "So last year, we acquired Jet, we invested nearly $11 billion in CapEx, we invested in JD.com, we paid a meaningful dividend, we bought back a healthy amount of shares and our net debt declined."

Guidance issued on Oct 10, 2017 / 11:30AM GMT

11,000.0
($)

Walmart Highlights Progress on Strategic Initiatives and Outlines Plan to Win with Customers and Shareholders at its Meeting for the Investment Community — Press Release

"Capital Expenditure Details(1)"
"The company expects capital expenditures to be approximately $11 billion for"
"fiscal years 2018 and 2019."

Guidance issued on Feb 21, 2017 / 12:00PM GMT

11,000.0
($)

Q4 2017 Wal Mart Stores Inc Pre-recorded Earnings Call — Transcript

Brett Biggs, Wal-Mart Stores, Inc. - EVP & CFO: "There are a number of additional assumptions in this guidance today, including that economic conditions and the tax and regulatory landscape in our largest markets remain generally consistent."
Brett Biggs, Wal-Mart Stores, Inc. - EVP & CFO: "Also, as indicated at our October investor meeting, we expect capital expenditures, excluding acquisitions, to be approximately $11 billion for fiscal year 2018."

Guidance issued on Jan 17, 2017 / 10:30AM GMT

Non-Numeric Guidance
($)

Walmart outlines 2017 goals for American job growth and community investment — Press Release

"Walmart is planning $6.8 billion of capital investments in the U.S. in the"
"coming fiscal year, which includes construction and remodeling of stores,"
"clubs and distribution centers, as well as the expansion of new services such"
"as Online Grocery Pickup. Walmart's fiscal year begins Feb. 1; the"
"company's capital plans were first shared in October. Bartlett will discuss"

Guidance issued on Oct 06, 2016 / 01:00PM GMT

Non-Numeric Guidance
($)

Wal Mart Stores Inc 23rd Annual Meeting for the Investment Community — Transcript

Brett Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "Let's turn now to capital allocation."
Brett Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "The first thing you're going to notice is that over time, CapEx has reduced in a meaningful way."
Brett Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "The second thing to notice is that capital allocated to new stores is reduced significantly."
Brett Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "So if you go back just a few years ago, about half of CapEx was new stores or new clubs."
Brett Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "Now we anticipate that being about 20%, less than 20% of our spend next year."
Brett Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "And more dollars will be spent on strategic initiatives that will drive long-term value."
Brett Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "Remodels and customer initiatives, improving our customer proposition in store will continue to be really important."
Brett Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "We're going to ensure our fleet stays exciting for customers with thoughtful remodels as well as initiatives in important areas like in-store pickup and fresh."
Brett Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "And you saw again some of those on your store visits yesterday."

Guidance issued on Oct 06, 2016 / 11:32AM GMT

11,000.0
($)

Walmart Outlines Plan to Win with Customers, including E-commerce Acceleration, at Meeting for Investment Community Today — Press Release

"* Capital investments are expected to be approximately $11.0 billion for"
"fiscal year 2018."
"* Walmart's capital expenditure plan is expected to be approximately $11.0"
"billion in fiscal year 2018 as the company moderates new store openings,"
"accelerates the pace of remodels and invests in e-commerce and digital"
"initiatives."
"Projected capital expenditures and unit growth are as follows and exclude the"
"impact of acquisitions, if any:"
"Capital Expenditure Detail (U.S.$ billions)"
"Segment FY 16 FY 17 (2) FY 18 (2)"
"Actual Projected Projected"
"Walmart U.S. $6.8 $6.4 $6.1"
"International $2.9 $2.8 $3.0"
"Sam's Club $0.7 $0.6 $0.7"
"Total segments $10.4 $9.8 $9.8"
"Corporate & support $1.1 $1.2 $1.2"
"Total $11.5 $11.0 $11.0"

Exhibit 2.5. Common Stock Dividends Paid for Fiscal Year 2018 (page 18 of Guidance Report)

Common Stock Dividends Paid

Latest Guidance issued on Feb 21, 2017 / 12:07PM GMT

2.04
($ per share)

Walmart raises annual dividend to $2.04 per share, marking 44th consecutive year of dividend increases — Press Release

"The Board of Directors of Wal-Mart Stores, Inc. (NYSE: WMT) approved an annual"
"cash dividend for fiscal year 2018 of $2.04 per share, an increase of 2"
"percent from the $2.00 per share paid for the last fiscal year. The fiscal"
"year 2018 annual dividend of $2.04 per share will be paid in four quarterly"
"installments of $0.51 per share, according to the following record and payable"
"dates:"

Q4 2017 Wal Mart Stores Inc Pre-recorded Earnings Call — Transcript

"Additionally, today we announced an increase in our annual dividend from $2.00 per share to $2.04 per share in fiscal 2018."

Exhibit 2.6. Industry Outlook for Fiscal Year 2018 (page 20 of Guidance Report)

Qualitative

Industry Outlook

Latest Guidance issued on Mar 14, 2017 / 12:50PM GMT

Non-Numeric Guidance

Wal-Mart Stores Inc at Bank of America Merrill Lynch Consumer and Retail Tech Conference — Transcript

Robby Ohmes, Bank of America Merrill Lynch - Analyst: "Can you just talk a little bit about the outlook for food inflation and deflation and how you are thinking about your grocery business for 2017?"

Doug McMillon, Wal-Mart Stores, Inc. - President & CEO: "Sure."

Doug McMillon, Wal-Mart Stores, Inc. - President & CEO: "Deflation has been an issue."

Doug McMillon, Wal-Mart Stores, Inc. - President & CEO: "We think it will moderate some this year, but we still expect when the year is over, all in, there will be some deflation."

Doug McMillon, Wal-Mart Stores, Inc. - President & CEO: "We don't worry about that too much."

Doug McMillon, Wal-Mart Stores, Inc. - President & CEO: "We are tracking units and tonnage."

Doug McMillon, Wal-Mart Stores, Inc. - President & CEO: "We want to see the trips continue to increase in the Supercenters and in the neighborhood markets."

Doug McMillon, Wal-Mart Stores, Inc. - President & CEO: "So managing all the things I've already spoken about, including price, come to mind."

Doug McMillon, Wal-Mart Stores, Inc. - President & CEO: "Again, we try not to get too distracted by things we can't control -- currency, inflation, fuel prices."

Doug McMillon, Wal-Mart Stores, Inc. - President & CEO: "Be aware of them."

Doug McMillon, Wal-Mart Stores, Inc. - President & CEO: "Understand their impact on the business, but nail what you can."

Exhibit 2.7. Segment Revenue for Walmart International segment for Fiscal Year 2018 (page 26 of Guidance Report)

Walmart International

Income Statement

Revenue

Latest Guidance issued on May 18, 2017 / 11:00AM GMT

Non-Numeric Guidance
($)

Q1 2018 Wal Mart Stores Inc Pre-recorded Earnings Call — Transcript

Brett M. Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "Additionally, last month, Walmex announced it completed the sale of its apparel format, Suburbia."

Brett M. Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "The gain from the sale of this business will be recorded in the second quarter of this year, and as a result, we expect a net benefit to EPS of approximately $0.05 in the quarter."

Brett M. Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "Beginning in the second quarter and continuing throughout the remainder of this year, International's results will be negatively impacted by the operating profit lost due to sale of the business."

Brett M. Biggs, Wal-Mart Stores, Inc. - CFO and EVP: "We also expect a full year impact to sales of approximately $600 million."

Appendix 2 Guidance reports-I/B/E/S guidance comparison for Walmart fiscal year 2018

This appendix illustrates how the content of a Guidance Report maps into I/B/E/S Guidance using excerpts from the Guidance Report of Walmart for Fiscal Year 2018 as examples. In Exhibit 1 of this appendix, we report all available guidance provided in IG for FY2018. There are 18 instances of guidance in total, with seven pertaining to fiscal quarters and 11 pertaining to the fiscal year. Column E shows the items guided. Columns F and G provide the date and Eastern Standard Time of the guidance announcement, respectively, and column H provides the guided value. If the guided value is a range rather than a point estimate, the upper value of the range is provided in column I. The column H value can be compared with the consensus analyst estimate in column L to derive the guidance surprise, the results of which are coded in column K. In the last column, we include notes to demonstrate how each IG instance is contained in GR and cross-reference to Appendix 1 GR description.

In terms of the unique guidance items that IG captures, column E reveals five unique items: revenue (SAL), GAAP earnings per share (GPS), earnings per share (EPS, which is commonly referred to as street EPS), dividends per share (DPS), and capital expenditures (CPX). The rows in Walmart's GR header section (Appendix 1 Exhibit 1) indicate 36 uniquely guided items, which is more than seven times larger than the five uniquely guided items for Walmart in IG. Guidance items contained in GR but not in IG range from guidance on qualitative topics (e.g., business outlook and industry outlook), other KPIs (e.g., same store sales and segment guidance), as well as additional consolidated F/S items (e.g., COGS, other non-recurring items, income taxes).

Apart from the discrepancy in guidance item coverage, IG also contains fewer guidance instances than GR when an item is covered in both GR and IG. To understand how IG and GR differ more deeply, we ascertain how IG guidance is reflected in GR.

Revenue guidance

IG shows one revenue guidance instance by Walmart on October 10, 2017. Comparing with Appendix 1, this implies that IG contains a revenue guidance instance that is pro forma (i.e., non-GAAP) revenue, although there is no formal designation that this is the case in IG. IG SAL captures street revenue, which is a mixture of GAAP and non-GAAP revenue based on analyst consensus. Moreover, information on how LSEG translated the as originally reported 3% growth forecast in GR to the quantitative value displayed in IG is not provided.

Overall, IG provides one revenue guidance instance compared with the five unique pro-forma revenue instances of guidance that the GR detail section provides. The GR detail section also provides rich guidance context and features, including source document and event, the executive providing the guidance, and text from the source document that underpins the guidance value. However, none of this information is identifiable in IG.

GAAP EPS guidance

In terms of GAAP EPS guidance, we see two instances in IG (Appendix 2 Exhibit 1). The first is a range forecast of $4.18 to $4.28 provided on October 10, 2017, which was followed by a downward revision of $3.84 to $3.92 on November 16, 2017. Both guidance instances can be matched to guidance instances in the GR detail section in Appendix 1 Exhibit 2.2, one from the Q3 earnings press release and another one from a press release pertaining to the annual investment community meeting. However, of the five GAAP EPS guidance instances in the GR Detail section, four of them are quantitative, with only the final two instances appearing in IG. IG does not contain the full history of Walmart GAAP EPS guidance. Additionally, similar to observations from revenue guidance, IG does not contain information on the raw as originally reported format (e.g., when guidance is issued as a growth rate), the guidance channels and speakers, as well as the underpinning guidance text.

EPS guidance

In IG, EPS guidance is commonly referred to as "street" EPS guidance by researchers, as it contains EPS guidance that is consistent with the street's definition. We see in Appendix 2 Exhibit 1 that IG reports four EPS guidance instances, the most recent one prior to the fiscal year-end equaling a range of $4.38 to $4.46, issued on November 16, 2017. Prior to that, on October 10, 2017, the firm guided street EPS of $4.30 to $4.40, which was a reiteration of the same guidance given on August 17, 2017. This August 2017 IG guidance had a range of 10 cents, which was itself an update of the February 2017 20-cent range guidance between $4.20 and $4.40 per share. As shown in Appendix 1 Exhibit 2.3, the GR detail section reports six guidance instances, four of them confirming IG values.

Of the two additional GR instances that are omitted from IG, one is quantitative and one is qualitative guidance. Specifically, IG omits the October 10, 2017, press release that reiterated the $4.30 to $4.40 range, and the October 6, 2016, non-numeric guidance stating that EPS was expected to be relatively flat. Beyond coverage, GR also provides context absent from IG: the progressive narrowing of guidance ranges across six instances, the specific executives delivering the guidance (including Vice President of Investor Relations Steve Schmitt and CFO Brett Biggs at the October 2017 Investment Community Meeting), and the currency impact assumptions embedded in earlier forecasts.

Capital expenditures guidance

IG reports three capital expenditures guidance instances for Walmart FY2018, as shown in rows 15–17 of Appendix 2 Exhibit 1. The most recent instance is 11,000 (in millions) on October 10, 2017, followed by guidance instances on February 21, 2017, and on October 6, 2016. Comparing with Appendix 1 Exhibit 2.4, all three IG instances can be traced to corresponding GR guidance instances. However, GR provides substantially richer context. First, the January 17, 2017, press release in GR discloses the U.S. capital investment allocation, and the October 6, 2016, press release includes a segment-level capital expenditures table with projected figures for Walmart U.S., International, and Sam's Club, geographic disaggregation absent from IG. Second, the October 6, 2016, qualitative guidance discusses the strategic shift in capital allocation from new stores toward e-commerce and remodels, providing forward-looking context not captured in IG's quantitative format. Third, GR reveals that multiple executives (primarily CFO Biggs) communicated this guidance across various channels, including earnings calls, investor meetings, and press releases.

Remaining guidance items and guidance characteristics

Thus far, we have formally discussed four IG guidance items at the annual level of periodicity and found that all such IG instances are contained in the GR. As we show in the final column of Appendix 2 Exhibit 1, we can identify every IG instance, whether annual or quarterly guidance, in the GR without exception. However, as shown in Appendix 1, GR contains more guidance instances across a wide range of items. Many instances of guidance appear in GR but not in IG. The GR header section in Appendix 1 Exhibit 1 shows that many of the financial statement items contained in GR but not in IG are qualitative in nature, such as cost of goods sold and operating expenses, which are excluded from IG by definition. Additionally, as-reported guidance captured by GR is not limited to financial statement items. For example, consider the annual qualitative guidance pertaining to industry outlook given on March 14, 2017. Appendix 1 Exhibit 2.6 reveals it stems from an interactive discussion between a financial analyst (Robby Ohmes from Bank of America) and Walmart CEO, Doug McMillon, at a consumer and retail technology conference. The discussion pertains to the role of inflation and deflation in Walmart's grocery business. While this guidance is qualitative, GR reveals that the discussion is a result of a specific analyst question and enables researchers to isolate portions of the overall transcripts that contain explicit guidance. IG, on the other hand, does not contain information on whether a guidance instance is demanded by market participants.

Moving beyond specific items contained in GR, but not in IG, we can also tabulate the total number of unique as-reported guided items and compare this overall number with IG. Given that IG lists only 18 unique guidance instances, while GR contains 86 instances, we conclude that in the case of Walmart in fiscal year 2018, the as-reported guidance in GR far exceeds what IG captures. This finding corroborates the survey evidence of Call et al. (2024), suggesting that IG does not capture a substantial amount of guidance that managers claim they provide.

Appendix 2 Exhibit 1. I/B/E/S guidance detailed data for Walmart fiscal year 2018

This exhibit presents the data in I/B/E/S Guidance for Walmart for fiscal year 2018. The column on the right provides cross-reference for the position of the guidance in GR (as shown in Appendix 1). Rows in gray background are guidance in the GR header (as shown in Exhibit 1). Rows in white background are guidance in the GR detail (as shown in Exhibit 2). In Column E, SAL refers to revenue, GPS refers to GAAP earnings per share, EPS refers to earnings per share (which is commonly referred to as street EPS in accounting research), CPX refers to capital expenditures, and DPS refers to dividends per share.

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	
Variable Name:	ticker	pdicity	prd_yr	prd_mon	measure	anndats	anntims	val_1	val_2	units	guidance_code	mean_at_date	
Variable Definition:	I/B/E/S ticker	Periodicity (e.g. ANN, QTR)	Calendar year	Calendar month	Measure (data type indicator)	Announce date when data was announced by the company	Announce time when data was announced by the company	Guidance value if given	Upper value of guidance value range if given	Units of guidance values	Guidance relative to consensus (e.g. beat, match)	Analyst Estimate Consensus (mean)	
Row #													Position in Guidance Report
1	WMT	QTR	2018	1	DPS	21/02/17	7:07:00 AM	0.51	.	P/S	02	0.467	Header (Appendix A Exhibit 1)
2	WMT	QTR	2017	10	EPS	17/08/17	6:00:00 AM	0.90	0.98	P/S	03	0.975	Header (Appendix A Exhibit 1)
3	WMT	QTR	2017	10	DPS	21/02/17	7:07:00 AM	0.51	.	P/S	02	0.467	Header (Appendix A Exhibit 1)
4	WMT	QTR	2017	7	EPS	18/05/17	7:00:00 AM	1.00	1.08	P/S	03	1.069	Header (Appendix A Exhibit 1)
5	WMT	QTR	2017	7	DPS	21/02/17	7:07:00 AM	0.51	.	P/S	02	0.467	Header (Appendix A Exhibit 1)
6	WMT	QTR	2017	4	EPS	21/02/17	7:00:00 AM	0.90	1.00	P/S	03	0.967	Header (Appendix A Exhibit 1)
7	WMT	QTR	2017	4	DPS	21/02/17	7:07:00 AM	0.51	.	P/S	02	0.465	Header (Appendix A Exhibit 1)
8	WMT	ANN	2018	1	SAL	10/10/17	9:00:00 AM	500449.19	.	millions	03	495749.419	Header (Appendix A Exhibit 1) & Detail (Appendix A Exhibit 2.1)
9	WMT	ANN	2018	1	GPS	16/11/17	7:01:00 AM	3.84	3.92	P/S	01	4.294	Header (Appendix A Exhibit 1) & Detail (Appendix A Exhibit 2.2)
10	WMT	ANN	2018	1	GPS	10/10/17	7:30:00 AM	4.18	4.28	P/S	03	4.283	Detail (Appendix A Exhibit 2.2)
11	WMT	ANN	2018	1	EPS	16/11/17	7:01:00 AM	4.38	4.46	P/S	03	4.381	Header (Appendix A Exhibit 1) & Detail (Appendix A Exhibit 2.3)
12	WMT	ANN	2018	1	EPS	10/10/17	7:30:00 AM	4.30	4.40	P/S	03	4.375	Detail (Appendix A Exhibit 2.2)
13	WMT	ANN	2018	1	EPS	17/08/17	6:00:00 AM	4.30	4.40	P/S	03	4.376	Detail (Appendix A Exhibit 2.2)
14	WMT	ANN	2018	1	EPS	21/02/17	7:00:00 AM	4.20	4.40	P/S	03	4.33	Detail (Appendix A Exhibit 2.2)
15	WMT	ANN	2018	1	CPX	10/10/17	7:30:00 AM	11000.0	.	millions	03	10628.216	Header (Appendix A Exhibit 1) & Detail (Appendix A Exhibit 2.4)
16	WMT	ANN	2018	1	CPX	21/02/17	7:00:00 AM	11000	.	millions	03	10690.384	Detail (Appendix A Exhibit 2.4)
17	WMT	ANN	2018	1	CPX	06/10/16	7:32:00 AM	11000	.	millions	03	10951.769	Detail (Appendix A Exhibit 2.4)
18	WMT	ANN	2018	1	DPS	21/02/17	7:07:00 AM	2.04	.	P/S	03	2.09	Header (Appendix A Exhibit 1) & Detail (Appendix A Exhibit 2.5)

Acknowledgements We thank Sarah McVay (editor) and an anonymous reviewer. We thank John Pedernales, Shawn Stillman, Franca DiPaola, and Praveen Kunhambu at LSEG for valuable insights into their Guidance Reports and I/B/E/S Guidance products. We thank participants at 2025 Brazilian Accounting Research Conference, FARS 2024, EAA 2024, and 2024 Lone Star Accounting Conference as well as workshop participants at the Brigham Young University, Chinese University of Hong Kong – Shenzhen, Duke University, The University of Iowa, The University of Nottingham China, Stanford University, and the University of Washington. Oliver Binz, Beth Blankespoor, Zahn Bozanic, Andy Call, Kimball Chapman, John Core, Ed deHaan, Elia Ferracuti, Jeremiah Green, Dawn Matsumoto, Linda Myers, Jerry Mathis (discussant), Peter Pope, Sandra Schafhäutle, Darren Roulstone, Gil Sadka, Mani Sethuraman, Harm Schütt, Doug Skinner, Jenny Tucker, Andy Van Buskirk, David Veenman, Mohan Venkatachalam, David Volant, Lauren Vollon, Sarah Zechman, and members of the Tilburg Empirical Reading Group and the Baruch College Doctoral Seminar provided helpful comments. Data Journey Limited provided excellent assistance in text extraction. Isabella Brancaccio, Xuanheng Huang, Tianyi Lin, Esther Nogler, Paola Piccinni, Lin Si, Yiyang Wu, and Vincent (Qiru) Zhang provided excellent research assistance in data collection and manual verification of Guidance Reports extraction and data accuracy. For useful information, supplementary materials, and assistance with obtaining and extracting Guidance Reports data, visit: https://www.guidance-reports.com/. This paper was previously titled "As-Reported Corporate Issued Guidance."

Funding Open access funding provided by Università Commerciale Luigi Bocconi within the CRUI-CARE Agreement.

Data Availability The Guidance Reports and I/B/E/S Guidance data analyzed in this study are proprietary products of the London Stock Exchange Group (LSEG) and were used under license. Compustat data are proprietary to S&P Global Market Intelligence and were accessed through Wharton Research Data Services. Stock market data are proprietary to Center for Research in Security Prices, LLC (CRSP) and were accessed through Wharton Research Data Services. These data are available to subscribers and licensees of the respective providers. Supplementary materials, including the guidance item taxonomy, the procedure for mapping Guidance Reports instances into I/B/E/S Guidance, and Guidance Reports collection methods, are available at https://www.guidance-reports.com/.

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