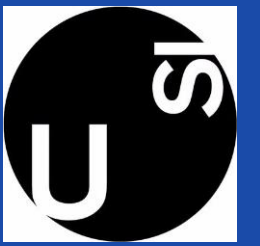


Does Better Information Favor Humans or Machines?

Evidence from Global Earnings Forecasts

Yuhan Ye

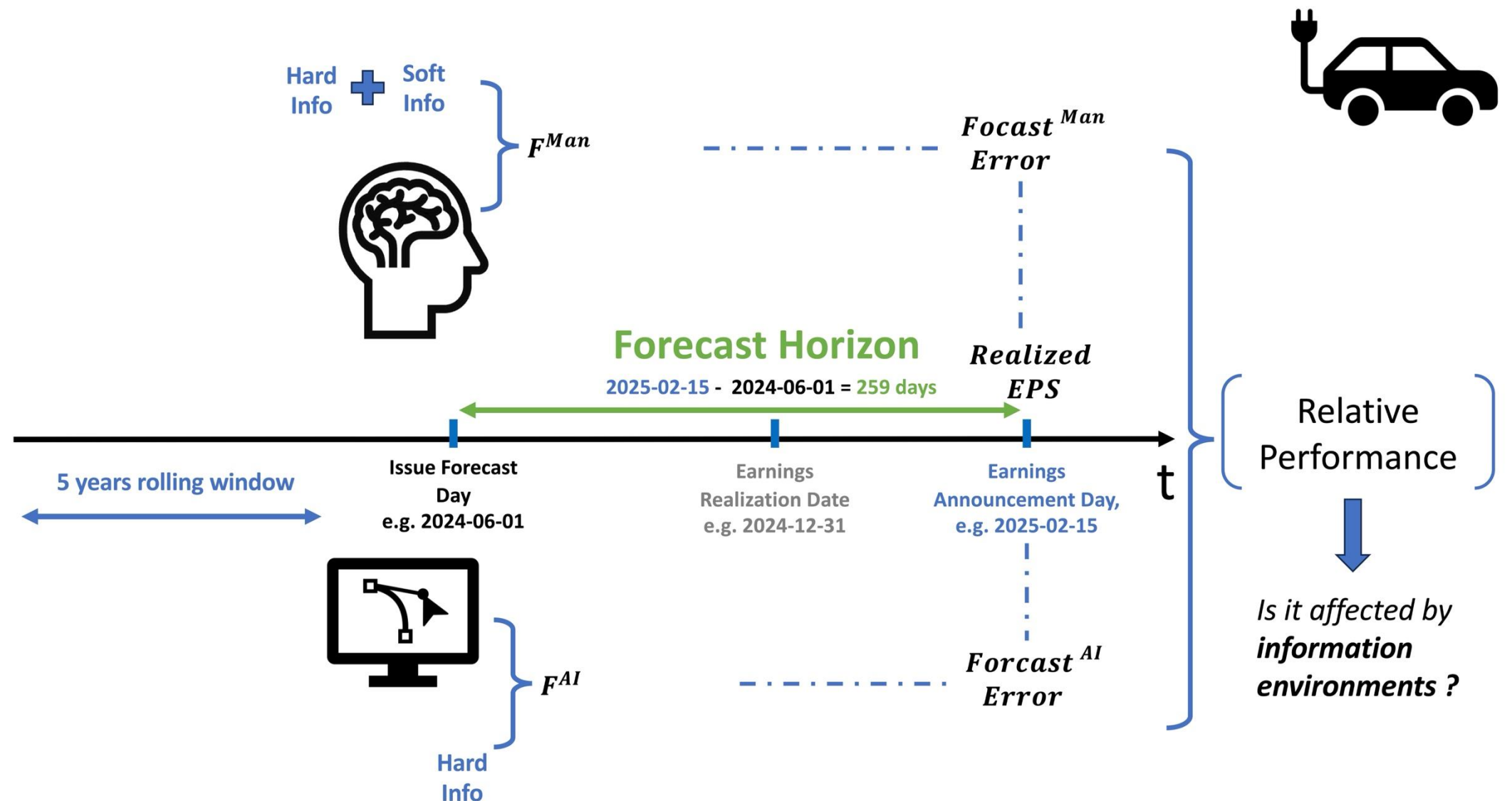
Swiss Finance Institute (SFI) & University of Lugano (USI)



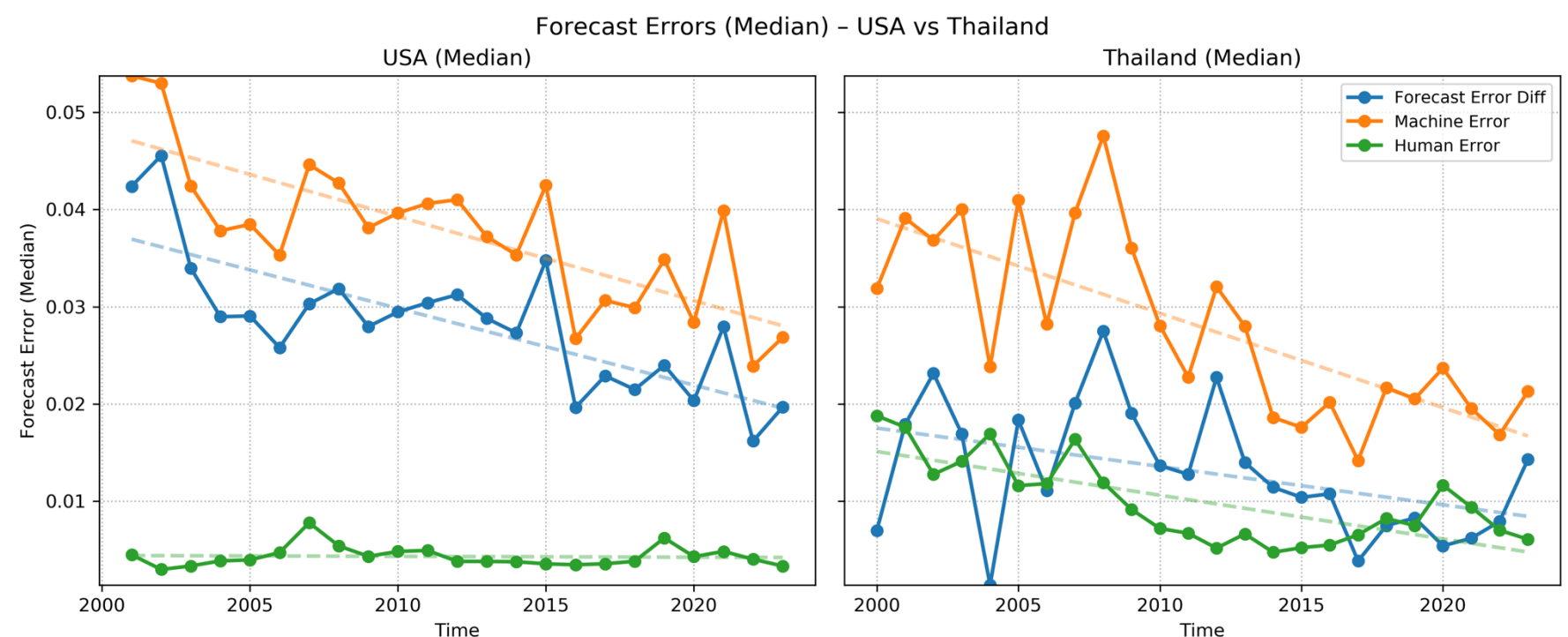
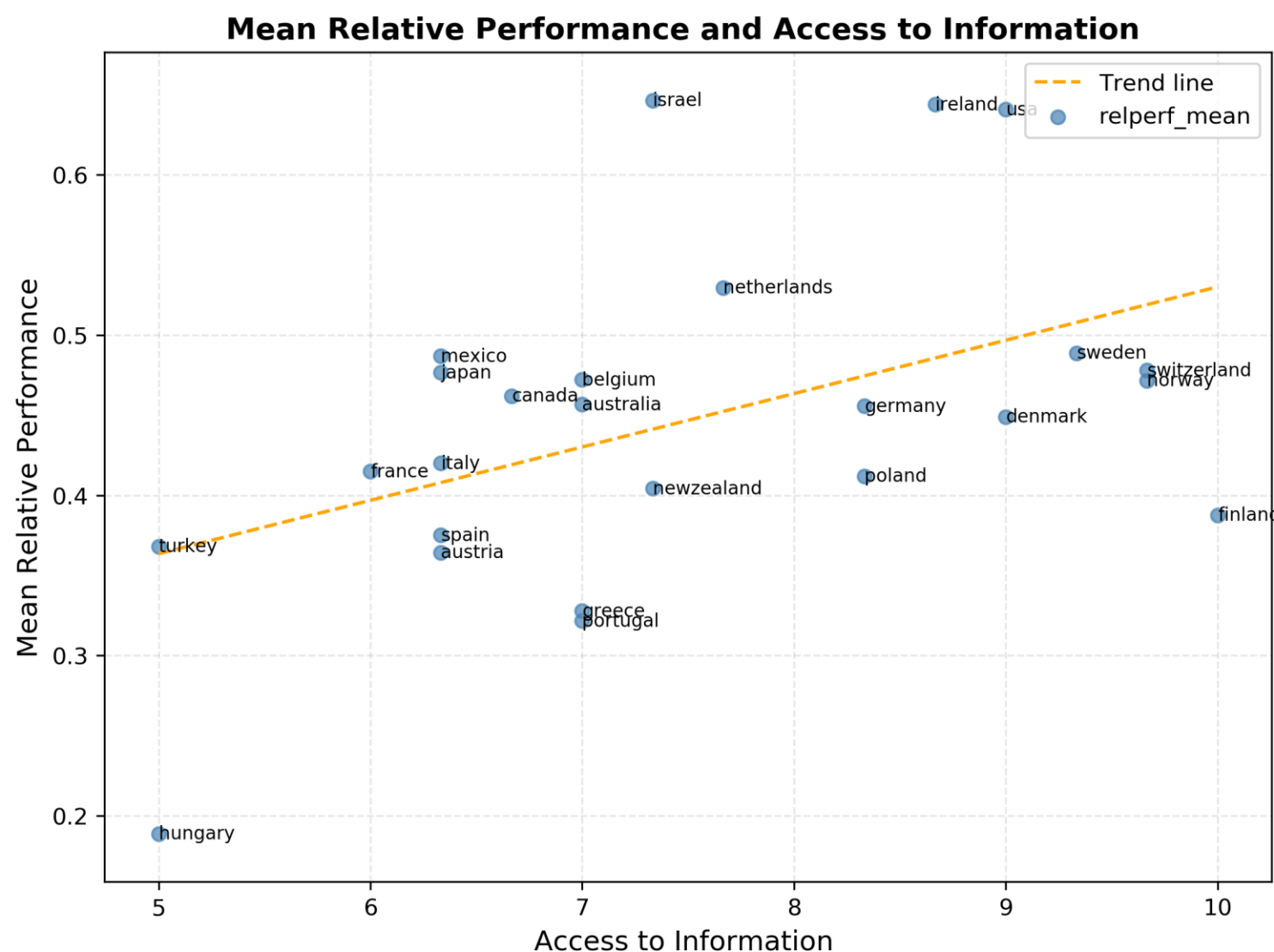
Motivation

- Machine learning forecasts are increasingly used to compete with **equity analysts** in earnings prediction.
- Existing evidence suggests that **human analysts outperform machines at short horizons**.
- However, prior studies are largely **U.S.-centric** and focus on **average performance**, leaving **cross-country differences** and **time dynamics** unexplored.

What I Do



Results



Contact & Website

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I am on the 2025–2026 job market.



Conclusion

- Humans favors more when information environments gets better.
- Machines improve faster over time.
- Forecasting reflects **dynamic human–machine complementarities**.