Accepted Manuscript

Improving Prediction Market Forecasts by Detecting and Correcting Possible Over-reaction to Price Movements

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PII: \$0377-2217(18)30557-5 DOI: 10.1016/j.ejor.2018.06.024

Reference: EOR 15209

To appear in: European Journal of Operational Research

Received date: 15 February 2017 Revised date: 23 February 2018 Accepted date: 11 June 2018



Please cite this article as: Ming-Chien Sung, David C.J. McDonald, Johnnie E.V. Johnson, Chung-Ching Tai, Eng-Tuck Cheah, Improving Prediction Market Forecasts by Detecting and Correcting Possible Over-reaction to Price Movements, *European Journal of Operational Research* (2018), doi: 10.1016/j.ejor.2018.06.024

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Highlights

- Behaviour consistent with herding occurs frequently in a prediction market
- Prediction market forecasts are inaccurate after particular price movements
- Errors in prediction market forecasts are of of considerable economic importance
- Methodology developed to correct erroneous prediction market forecasts



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