

contents



“Knowledge of truth is always more than theoretical and intellectual. It is the product of activity as well as its cause. Scholarly reflection therefore must grow out of real problems, and not be the mere invention of professional scholars.”

JOHN DEWEY, UNIVERSITY OF VERMONT

| | | | |
|-----------|--|----------------|---|
| 3 | Note from the Editor | | |
| | special feature: | | |
| | forecasting, misbehavior and control | GEN | |
| 4 | Econs vs. Humans: Which Are We? Book Review of <i>Misbehaving</i> by Richard H. Thaler | | Len Tashman |
| 7 | Misbehaving Agents | | Paul Goodwin |
| 10 | Misbehavior in Forecasting Financial Markets | | Roy Batchelor |
| 14 | Toward a More Rational Forecasting Process: Eliminating Sales-Forecasting Misbehaviors | | John Mello |
| 18 | Misbehaving, Misdesigning, and Miscommunicating | | Kostas Nikolopoulos & Fotios Petropoulos |
| | forecasting support systems | | |
| 26 | Overcoming Barriers to Improving Forecast Capabilities | GEN | Henry Canitz |
| 35 | Beyond S&OP and IBP to Enterprise Planning and Performance Management: A Commentary on the Need for New Technology | MGR | Nari Viswanathan |
| | forecasting accuracy measurement and presentation | | |
| 37 | Using Error Analysis to Improve Forecast Performance | MOD,PLN | Steve Morlidge |
| | forecaster in the field | | |
| 45 | Interview with Mark Blessington | GEN | |
| 46 | Forecasting: Academia versus Business | GEN | Sujit Singh |

Article Coding: General (**GEN**), Managers (**MGR**), Modelers (**MOD**), Planners (**PLN**)

FORESIGHT ADVISORY BOARD

Chairman: Jeffrey Hunt, *SHEA Business Solutions*

Carolyn Allmon, *Detector Electronics*

Daniel Barrett, *LEGO*

Ellen Bonnell, *TrendSavants*

Peter Catt, *Solitus*

Simon Clarke, *Coca-Cola*

S. McKay Curtis, *Walt Disney Parks and Resorts*

Robert Dhuyvetter, *J.R. Simplot Company*

Robert Fildes, *Lancaster Centre for Forecasting*

Alec Finney, *Pharma Forecast Insight*

Ram Ganeshan, *College of William and Mary*

Chris Gray, *Gray Research*

Jim Hoover, *Accenture*

Jamilya Kasymova, *Marriott International*

Mark Little, *SAS*

Joseph McConnell, *McConnell Chase Software Works*

Jeffrey Mishlove, *Insight Associates*

Mark Moon, *University of Tennessee*

Steve Morlidge, *Satori Partners*

David Orrell, *Systems Forecasting*

John Pope, *Investment Economics*

Jerry Shan, *Hewlett-Packard*

Sujit Singh, *Arkieva*

Joe Smith, *Carrier Enterprise*

Eric Stellwagen, *Business Forecast Systems*

Bill Tonetti, *Demand Works*

John Unger, *Boise Paper*

Tom Willemain, *Smart Software*

FORESIGHT, an official publication of the International Institute of Forecasters, seeks to advance the practice of forecasting. To this end, it will publish high-quality, peer-reviewed articles, and ensure that these are written in a concise, accessible style for forecasting analysts, managers, and students.

Topics include:

- Design and Management of Forecasting Processes
- Forecast Model Building: The Practical Issues
- Forecasting Methods Tutorials
- Forecasting Principles and Practices
- S&OP and Collaborative Forecasting
- Forecasting Books, Software and Other Technology
- The World of Forecasting: Applications in Political, Climate and Media Forecasting
- Case Studies

Contributors of articles include:

- Analysts and managers, examining the processes of forecasting within their organizations
- Scholars, writing on the practical implications of their research
- Consultants and vendors, reporting on forecasting challenges and potential solutions

All invited and submitted papers will be subject to a blind editorial review. Accepted papers will be edited for clarity and style.

FORESIGHT welcomes advertising. Journal content, however, is the responsibility of, and solely at the discretion of, the editors.

The journal will adhere to the highest standards of objectivity. Where an article describes the use of commercially available software or a licensed procedure, we will require the author to disclose any interest in the product, financial or otherwise. Moreover, we will discourage articles whose principal purpose is to promote a commercial product or service.

FORESIGHT is published by the International Institute of Forecasters, Business Office: 53 Tesla Avenue, Medford, MA 02155 USA

©2016 International Institute of Forecasters (ISSN 1555-9068)

EDITOR Len Tashman
lentashman@forecasters.org

ASSOCIATE EDITOR
Stephan Kolassa
stephan.kolassa@sap.com

COLUMN EDITORS:
FINANCIAL FORECASTING Roy Batchelor
r.a.batchelor@city.ac.uk

FORECASTING PRACTICE Mike Gilliland
Mike.Gilliland@sas.com

FORECASTING SUPPORT SYSTEMS
Fotios Petropoulos
petropoulosf@cardiff.ac.uk

HOT NEW RESEARCH Paul Goodwin
mnspeg@management.bath.ac.uk

STRATEGIC FORECASTING Ira Sohn
isohn200@gmail.com

PREDICTION MARKETS Andreas Graefe
graefe.andreas@gmail.com

S&OP John Mello
jmello@astate.edu

SUPPLY CHAIN FORECASTING Aris Syntetos
SyntetosA@cardiff.ac.uk

FORESIGHT STAFF:
DESIGN AND PRODUCTION Liza Woodruff
liza@lizawoodruff.com

MARKETING AND AD SALES
Stacey Hilliard
staceyhilliard@forecasters.org

MANUSCRIPT AND COPY EDITING
Ralph Culver
letter_perfect@fast-email.com

Mary Ellen Bridge
me.foresight@comcast.net

SUBSCRIPTIONS Pam Stroud, IIF Business Director
forecasters@forecasters.org