Abstract: It is well known that multi-sender signalling games have a plethora of equilibria. Bagwell and Ramey (1991) proposed a refinement criterion unprejudiced belief to demonstrate that the no distortion fully revealing equilibrium is the only "plausible" equilibrium in their oligopoly limit pricing model. After Bagwell and Ramey (1991), unprejudiced belief refinement is often used in refining equilibria in multi-sender signaling games. This paper examines the relationship between unprejudiced belief and a standard equilibrium refinement based on Kohlberg and Mertens' (1986) strategic stability. We first show that in a general class of games including Bagwell and Ramey (1991), stability implies unprejudiced belief and gives the same prediction as Bagwell and Ramey (1991). We further show, however, that forward induction in the spirit of Kohlberg and Mertens (1986) does not imply unprejudiced belief.