Insights from Academic Literature:

Corporate Character, Trading Insights, & New Data Sources

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As part of our research process, we make a concerted effort to stay abreast of interesting white papers. Academic research papers are a rich source for new ideas and fine tuning of areas for future work. Often they provide a launch pad for debate and exploration for our team. Our readers agree, as we regularly receive positive feedback on our academic research highlights.

In this piece we have assembled a number of interesting articles that we believe will be of broad interest to our clients, and all investment professionals – Corporate Character, Trading Insights, & New Data Sources. For each article we provide a link to the article, the abstract, and a brief discussion of the article highlights and how it will be useful to fellow practitioners[1]. It is our hope that these papers help you generate differentiated thinking, and to better serve your clients.

Titles:

Corporate Culture
- Powerful Independent Directors
- Stealth Compensation: Do CEOs Increase Their Pay by Influencing Dividend Policy?
- Earnings Manipulation and Expected Returns
- Playing Favorites: How Firms Prevent the Revelation of Bad News
- CEO Overconfidence and Management Forecasting
- Creditor Control Rights, Corporate Governance, and Firm Value

Trading Insights
- The Limits to Arbitrage and the Low-Volatility Anomaly
- Are Negative P/E and P/B ratio Firms Different?
- The Shorting Premium and Asset Pricing Anomalies

New Data Sources
- Uncovering Hedge Fund Skill from the Portfolio Holdings They Hide
- Network Centrality and Gradual Information Diffusion
- Politically Connected Analysts

[1] The Abstracts which are made available come directly from the source and are the work of individual authors and do not necessarily represent the view of S&P Capital IQ or any of its affiliates. The S&P Capital IQ Analyst Notes are based on our own analysis and review.

1. Corporate Character

Powerful Independent Directors – Kathy Fogel, Liping Ma, and Randall Morck

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2377106

Abstract:
Shareholder valuations are economically and statistically positively correlated with more powerful independent directors, their power gauged by social network power centrality measures. Sudden deaths of powerful independent directors significantly reduce shareholder value, consistent with independent director power "causing" higher shareholder value. Further empirical tests associate more powerful independent directors with fewer value-destroying M&A bids, more high-powered CEO compensation and accountability for poor performance, and less earnings management. We posit that more powerful independent directors can better detect and counter managerial missteps because of their better access to information, their greater credibility in challenging errant top managers, or both.

S&P Capital IQ Analyst Notes:

- Overall, the general body of research has shown that there does not appear to be an empirical relationship between board composition and firm performance. However this research looks at independent boards through the lens of how connected or powerful their board members are.
- The authors use 4 connectivity/power measures to discern this; the number of people whom board members have a direct professional connection with, the degrees of separation from all others in the network, the number of people between whom he/she serves as a connection, and a weighted measure of the social power of his/her direct connections.
- The paper postulates that the more powerful an independent board is, the more willing they are to question the decisions of the CEO and add value to the company through information and credibility.
- In today's corporate landscape where lobbying and levels of collaboration across companies and industries are at all-time highs, having an understanding of these complex relationships is something that goes beyond checking off the box that a board is independent. As these trends continue and levels of data on the connectivity of corporate professionals increase, adding this layer of due diligence to research on a company can be very beneficial. Being able to quantify the value of these relationships allows researchers to objectively look at the potential value of both the individual and entire boards.

Stealth Compensation: Do CEOs Increase Their Pay by Influencing Dividend Policy? – Kristina Minnick and Leonard Rosenthal

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1656154

Abstract:
Companies can increase executive compensation by allowing dividends to be paid on unvested restricted stocks grants, also known as stealth compensation. Examining all S&P 500 firms over the period 2003-2007, we find that more than half of the dividend paying firms allow this practice. We look at whether this form of compensation reduces agency costs or decreases value for shareholders. We find that CEOs' stealth compensation amounts to an average $180,000 in additional income, which increases the CEOs' cash compensation and total compensation by 9% and 2% respectively. Firms engaging in stealth compensation have higher dividend payout ratios than those not allowing stealth compensation. For all firms using stealth compensation, there is a reduction in average ROA and Tobin's Q over the long run. However, stealth compensation companies with potential agency issues see a meaningful improvement in their long run performance. For weakly governed companies, stealth compensation may act as a bonding mechanism which may serve to reduce agency costs and therefore increase shareholder value.

S&P Capital IQ Analyst Notes:

- Stealth firms tend to have higher cash flows and debt ratios and lower growth opportunities.
- 12% of the firms allow dividend accumulation and 10% pay interest on the accumulation.
- 81% of stealth companies allow voting rights.
- Stealth compensation is related to governance factors such as board size, length of vesting period, and institutional ownership.

Earnings Manipulation and Expected Returns – Messod Daniel Beneish, Charles M.C. Lee, & D. Craig Nichols

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2241717

Abstract:
An accounting-based earnings manipulation detection model has strong out-of-sample power to predict cross-sectional returns. Companies with a higher probability of manipulation (M-score) earn lower returns on every decile portfolio sorted by size, book-to-market, momentum, accruals, and short interest. The predictive power of M-score stems from its ability to forecast changes in accruals and is most pronounced among low-accrual (ostensibly "high-earnings-quality") stocks. These findings support the investment value of careful fundamental and forensic analyses of public companies.

S&P Capital IQ Analyst Notes:

- The authors use the earnings manipulation score (M-Score) originally developed by Beneish in 1999[2] both as a tool to detect manipulators (such as Enron, AOL Time Warner, & Lucent Technologies) and as a stock selection signal.
- The M-Score is comprised of eight weighted variables representing three distinct themes – rapid sales growth, deteriorating fundamentals, and aggressive accounting.
- Much of the M-Score's ability to detect manipulators is due to the predictive power of the variables that indicate deteriorating fundamentals.
- Comparisons of the M-Score to common stock selection signals such as Accruals, B/P, Size, Price Momentum, and Short Interest, show the signal to be unique and useful with low correlations to all but accruals, where it proves to be a superior signal.

Playing Favorites: How Firms Prevent the Revelation of Bad News - Lauren Cohen, Dong Lou, and Christopher Malloy

http://www.nber.org/papers/w19429

Abstract:
We explore a subtle but important mechanism through which firms manipulate their information environments. We show that firms control information flow to the market through their specific organization and choreographing of earnings conference calls. Firms that "cast" their conference calls by disproportionately calling on bullish analysts tend to underperform in the future. Firms that call on more favorable analysts experience more negative future earnings surprises and more future earnings restatements. A long-short portfolio that exploits this differential firm behavior earns abnormal returns of up to 101 basis points per month. Further, firms that cast their calls have higher accruals leading up to call, barely exceed/meet earnings forecasts on the call that they cast, and in the quarter directly following their casting tend to issue equity and have significantly more insider selling.

S&P Capital IQ Analyst Notes:

- Firms have an information advantage over analysts and can be strategic in the release of this information.
- The paper finds that firms that manipulate their conference calls via optimistic analysts appear to be hiding bad news which ultimately leaks out in the future.
- Firms that cast their calls have higher returns on the call in question, but negative returns in the future.
- A long/short portfolio that goes long the non-casting firms and short the casting firms earns an abnormal return from 91-101 bps per month, or over 12% per year.

[2] http://www.jstor.org/discover/10.2307/4480190?uid=3739808&uid=2&uid=4&uid=3739256&sid=21103778702493

CEO Overconfidence and Management Forecasting - Paul Hribar and Holly Yang

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=929731

Abstract:
This paper examines how overconfidence affects the properties of management forecasts. Using both the 'over-optimism' and 'miscalibration' effects of overconfidence to generate our predictions, we examine three research questions. First, we examine whether overconfidence increases the likelihood of issuing a forecast. Second, we examine whether overconfidence increases the amount of optimism in management forecasts. Third, we examine whether overconfidence increases the specificity and precision of the forecast. We use both options- and press-based measures to proxy for individual overconfidence, and find support for all three research questions. We further find that the results are concentrated among firms that provide forecasts sporadically, consistent with overconfidence playing a stronger role when managers have more flexibility in determining forecast properties.

S&P Capital IQ Analyst Notes:

- This research builds on prior literature on the role individual psychology plays in corporate decision making. Whilst extant literature mostly examines the impact of CEO overconfidence on capital allocation decisions (e.g M&A and dividend policy), this research examines the impact of overconfidence on management forecasts.
- The authors use a logit model to estimate if the likelihood of missing a forecast is a function of CEO overconfidence. They control for other variables that may affect management forecast accuracy including firm size, analyst coverage and earnings volatility, and confirm that that overconfident CEOs are more likely to miss their own forecasts.
- Another interesting finding from the paper is that overconfident CEOs are more likely to issue "point" forecasts, or forecasts with narrower ranges.
- This research could potentially be used by investors to identify candidate companies that will surprise on the downside. Two of the three proxies used to proxy CEO overconfidence are based on data (S&P Execucomp) that is commercially available to investors.
- One area that the authors did not look into that might be of potential interest to investors is the relationship between overconfidence and earnings quality. For instance, are companies led by overconfident CEOs more likely to use aggressive accounting policies?

Creditor Control Rights, Corporate Governance, and Firm Value - Greg Nini, David C. Smith, Amir Sufi

http://gates.comm.virginia.edu/dcs8f/CreditorGovernance_WFAsubmission.pdf

Abstract:
We provide evidence that creditors play an active role in the governance of corporations well outside of payment default states. Using a large sample of covenant violations reported by U.S. public firms, we show that violations are followed immediately with an increase in CEO turnover, an

increase in the incidence of corporate restructurings and hiring of turnaround specialists, a decline in acquisitions and capital expenditures, and a sharp reduction in leverage and shareholder payouts. The changes in the investment and financing behavior of violating firms coincide with amended credit agreements that contain stronger restrictions on firm decision-making. In addition, changes in the management of violating firms suggest that creditors exert considerable behind-the-scenes influence on governance in addition to contractual control. We also show that firm operating and stock price performance improve following a violation, suggesting that actions taken by creditors benefit shareholders.

S&P Capital IQ Analyst Notes:

- The paper demonstrates extensive evidence that companies change their investing and financing behavior after violating debt covenants and documents a turnaround in performance following the violations.
- The findings suggest that investors can earn statistically significant abnormal returns by holding covenant violating firms.
- The authors offer an intriguing perspective that links credit events to equity performance. A separate but related question might be how such events affect the performance of the company's bonds.

2. Trading Insights

The Limits to Arbitrage and the Low-Volatility Anomaly - Xi Li, Rodney N. Sullivan, and Luis Garcia-Feijóo

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1738316

Abstract:
We show that over a long study period (1963-2010), the existence and trading efficacy of the well-known low-volatility stock anomaly are more limited than widely believed. For example, we find that the anomalous returns are not found within equal weighted long-short (low minus high risk) portfolios. Within value-weighted portfolios, the existence of alpha is largely eliminated when omitting low priced (less than $5) stocks. Furthermore, extracting any excess returns associated with a long-short portfolio is meaningfully hampered by high transaction costs reflecting the finding that the abnormal returns are concentrated among low liquidity and smaller stocks. Adding to the challenge, the anomalous excess returns quickly reverse requiring traders to rebalance frequently in attempting to extract profits, thus amplifying liquidity needs. Our findings are unchanged for various approaches to measuring the low-volatility anomaly.

S&P Capital IQ Analyst Notes:

- This paper continues the discussion on the low-volatility /minimum variance / risk parity anomalies that have attracted much attention in recent years.
- While the authors do find that zero-cost low volatility outperformance does exist, they find several practical challenges for investors who wish to exploit this anomaly.

- They use a variety of interesting methods to analyze where the outperformance is concentrated: low liquidity and small price stocks, and in holding periods of 1-2 months after portfolio selection.
- After low-liquidity stocks are eliminated from consideration, or if trading costs are factored in, they find no outperformance.
- They simultaneously confirm that the anomaly exists, and also justify why the anomaly may exist, by identifying the challenges in exploiting it away.
- This piece is similar in concept to a paper from 2013 "Will My Risk Parity Strategy Outperform" by Anderson, Bianchi, and Goldman[3], which identified practical challenges, such as leverage and trading costs, to implementing risk parity strategies.

Are Negative P/E and P/B ratio Firms Different - George Athanassakos

http://www.omicsgroup.org/journals/are-negative-p-e-and-p-b-ratio-firms-different-2167-0234.1000109.php?aid=14053

Abstract:
Using separately AMEX, NASDAQ and NYSE stock market data for the period 1968-2011, the purpose of this paper is to examine whether negative multiple firms are different from positive ones by examining the performance of negative P/E or P/B firms and how this performance compared with the most widely examined positive multiples firms. We find that firms with negative multiples are indeed different than firms with positive in that (a) a relatively small number of firms with negative multiples experience high forward stock returns even though the majority of them does not resulting in a large difference between mean and median returns and (b) the small firm-low liquidity effect observed in positive multiple firms is not as clearly observed in the case of negative multiple firms. This indicates that prior academic research was right in excluding negative multiple firms from their analysis as inclusion would have affected the homogeneity of their sample and would have diluted their findings and tests of significance.

S&P Capital IQ Analyst Notes:

- A majority of academic research has looked at the performance of companies with positive P/E or P/B ratios, but little has been done on negative P/E or P/B firms.
- This research piece fills this gap by examining the performance of negative P/E or P/B companies and how the performance compares with positive multiple firms.
- The research shows that the companies with negative P/E(P/B) ratios are indeed different than firms with positive multiples. This is might be the reason why most research work excludes negative multiple companies from their analysis.
- A concern with this research is that the analysis only focuses on the descriptive figures - company fundamentals (operating margin, asset turnover, debt ratio, EPS, EBIT and revenue growth) and market metrics (MCap, liquidity, and forward return). However in real world practice, it's a more complex issue (especially when 25% of companies in the invested universe have negative multiples). We believe that more research needs to be

[3] http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2101898

conducted to explore a more logical and optimized way to handle the issue in the investment process.

The Shorting Premium and Asset Pricing Anomalies – Itamar Drechsler and Qingyi (Freda) Song Drechsler

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2387099

Abstract:
Short-rebate fees are a strong predictor of the cross-section of stock returns, both gross and net of fees. We document a large shorting premium"; the cheap-minus- expensive-to-short (CME) portfolio of stocks has an average monthly gross return of 1.45%, a 0.92% net return, and a 1.55% four-factor alpha. We show that short fees also interact strongly with the returns to seven of the most well-known and large cross-sectional anomalies. These anomalies disappear among the 80% of stocks with low short fees, but are greatly amplified among those with high fees. We propose a joint explanation for these findings wherein the shorting premium is compensation for the short-side risk borne by the small minority of investors who do most shorting. It therefore raises prices rather than lowers them. We use the CME portfolio return as a proxy for this short risk and demonstrate that a Fama-French + CME factor model largely captures the returns to all seven anomalies within both high- and low-fee stocks.

S&P Capital IQ Analyst Notes:

- The short-rebate fees signal is able to explain the cross-sectional variation in stocks after controlling for well-known risk factors and has an economically and statistically significant 'shorting premium.'
- A FF4 + CME factor model largely captures the returns to seven of the most well-known anomalies.
- Based on the research, it appears that the model could be used both as a potential alpha factor and as a control variable.

3. New Data Sources

Uncovering Hedge Fund Skill from the Portfolio Holdings They Hide – Vikas Agarwal, Wei Jiang, Yuehua Tang, Baozhong

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1787171

Abstract:
This paper studies the "confidential holdings" of institutional investors, especially hedge funds, where the quarter-end equity holdings are disclosed with a delay through amendments to Form 13F and are usually excluded from the standard databases. Funds managing large risky portfolios with nonconventional strategies seek confidentiality more frequently. Stocks in these holdings are disproportionately associated with information-sensitive events or share characteristics indicating greater information asymmetry. Confidential holdings exhibit superior performance up

to 12 months, and tend to take longer to build. Together the evidence supports private information and the associated price impact as the dominant motives for confidentiality.

S&P Capital IQ Analyst Notes:

- Traditional 13F holdings based studies look at all filings equally. This paper looks at "confidential holdings", i.e. the holdings the investment fund intended to hide from public knowledge. The assumption is that these positions are more likely to contain high value information to the investment funds.
- The paper examines such positions from both a characteristics and an abnormal returns perspective and confirms the value of this type of filing.
- This can be easily followed by investors as a profitable trading strategy.

Network Centrality and Gradual Information Diffusion – Binying Liu

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2356752

Abstract:
I hypothesize that information diffuse slowly into a firm central in a complex network of firm-to-firm relationships. I map U.S. stocks into a network based on historical correlations between their idiosyncratic returns. I find returns of stocks at the periphery of this network lead returns of stocks at its center, and are stronger predictors for future state of the macroeconomy. This finding is robust in an alternative network constructed from customer-supplier linkages, and cannot be explained by known lead-lag relationships based on size, liquidity, volatility, or the complicated firm effect of Cohen and Lou (2011). A simple strategy taking advantage of this lead-lag effect can yield an abnormal return of 112 basis points per month. The slow diffusion of information from peripheral stocks to central stocks belonging to the same industry significantly explains industry momentum.

S&P Capital IQ Analyst Notes:

- The author presents a novel approach to quantitatively identifying relationships in idiosyncratic returns where there may be variable information diffusion given network centrality.
- This paper complements previous work that utilizes more explicitly observed economic relationships to predict future return movements due to speed of information diffusion (customer-supplier, complicated firms,etc.).
- The intuition is similar to that of complicated firms, but it highlights firms with complex inter-company relationships as opposed to complex intra-company operations.
- The author presents a simple trading strategy taking advantage of the information diffusion between central/peripheral stocks within industries to generate significant monthly portfolio returns.

Politically Connected Analysts – Michael B. McDonald IV

https://editorialexpress.com/cgi-bin/conference/download.cgi?db_name=AFA2014&paper_id=308

Abstract:
This paper evaluates the advantages of being a politically-connected equity analyst, i.e., an analyst that makes large political donations. I find that these politically connected analysts are more accurate than other small donor and non-donor analysts, and they actually become more accurate after they become large donors, suggesting their enhanced performance derives from an advantage gained through their political activity. These results are stronger when (i) the analyst works or lives in the state represented by the benefitting politician, (ii) the covered firms are economically connected to the government, and (iii) the benefitting politician serves on a committee that regulates the covered firm. Overall, these results suggest that politically-connected analysts benefit from relationships with politicians who possess knowledge that impacts firms' prospects.

S&P Capital IQ Analyst Notes:

- Possibly the first of its kind, the author sheds light on the ability of analysts to gather and benefit from political intelligence. Analyst accuracy of larger analyst donors, controlled for seasonality, tenure, and firm characteristics are more accurate than other analysts.
- Big donor analysts that forecasts for companies with connections to government contracts are more accurate than for those same analyst forecasts that do not involve such contracts.
- Big donor analyst forecast accuracy is greatest in the period just following contributions.

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Our Recent Research

February 2014: Obtaining an Edge in Emerging Markets

Following the introduction of our global stock selection models for developed markets (DM) in August 2013, we launch our stock selection model for emerging markets (EM) and report the following:

- The Model generated a top quintile average monthly excess return of 0.90% within the S&P BMI Emerging Market Index (Jan 2002 – Sept 2013).
- The Model's performance is robust across regions and sectors.
- We do not observe performance degradation within mid to large cap stocks.
- Model's top quintile average monthly excess return is identical in growth and value environments (0.80%), and positive in periods of elevated volatility (0.53%).
- A simulated portfolio generated an annualized excess return of 10.5% after accounting for transactions costs.

February 2014: U.S Stock Selection Model Performance Review

The performance of S&P Capital IQ's four U.S. stock selection models since their launch in January 2011 has been strong, and 2013 was no exception. Key differentiators, such as distinct formulations for large and small cap stocks, bank-specific factors, sector-neutrality to target stock-specific alpha, and the combination of sub-components representing different investment themes have enabled the models to outperform across disparate market environment

January 2014: Buying Outperformance: Do share repurchase announcements lead to higher returns?

We examine the returns surrounding buyback announcements to test whether, and when, buyback programs signal subsequent outperformance and shareholder value. We find:

- Buyback announcements precede excess returns in the US. Stocks on average outperformed the equally weighted Russell 3000 by 0.60% over one month, and by 1.38% over one year periods following buyback announcements.
- Outperformance is greatest among small caps or larger magnitude buybacks as a % of shares outstanding.
- Reported insider trading and buyback announcement signals are complementary.
- In Europe, some post-buyback outperformance over 12 months, but no significant excess return after one month.

October 2013: Informative Insider Trading - The Hidden Profits in Corporate Insider Filings

In this report, we investigate the impact of the public disclosure of insider trading on equity prices, using both an event study framework and a portfolio formation approach. Leveraging S&P Capital IQ's Ownership database, we explore several practical methods of identifying "informative" insider trades, and how to construct a portfolio of stocks using recent "informed" insider transactions. We document the following results:

- Consistent with existing literature, insider trades are predictive of future stock returns.
- Outside investors can earn economically significant excess returns by trading on "informative" insider trading signals.

- Mimicking the net purchase actions of CEOs yielded an excess return of 1.27% over the next one week.
- A trading strategy based on the three characteristics: opportunistic, intensive and directional change, yielded 0.36% weekly excess returns after transaction costs.

September 2013: Beggar Thy Neighbor – Research Brief: Exploring Pension Plans

Pension underfunding is a worldwide problem. There has been an unending wave of news stories about cities and states across the United States suffering from defined benefit pension funding shortfalls, but these issues extend far beyond the public sector and beyond the United States as well.

In this brief we leverage S&P Capital IQ datasets to examine:

- Companies with the strongest and weakest pension funding status globally.
- Companies with the most optimistic return and discount rate assumptions globally.
- The relationship between projected and realized pension portfolio returns.
- The historical global trends in funding status, portfolio returns, and discount rates.

August 2013: Introducing S&P Capital IQ Global Stock Selection Models for Developed Markets: The Foundations of Outperformance

In this report, we explore the efficacy of different stock selection strategies globally and use this information to develop a suite of robust global stock selection models targeting Canada and the developed markets of Europe and Asia Pacific. Our global models were developed using S&P Capital IQ's industry leading Global Point-in-Time data, as well as the Alpha Factor Library, our web-based global factor research platform. We find that each of our Global Stock Selection Models for Developed Markets yield significant long-short spread returns and information coefficients at the 1% level. This performance is also robust providing similar statistical significance after controlling for Market Cap and Beta exposures.

July 2013: Inspirational Papers on Innovative Topics: Asset Allocation, Insider Trading & Event Studies

Inspiration drives innovation. The writings of Plutarch inspired Shakespeare, Galapagos finches inspired Darwin, and the German Autobahn inspired Eisenhower, but what inspires investment researchers to develop the next innovations for investors? When we get a new investment idea, we seek out literature on that topic to inspire us to bring the idea to fruition. This literature can help to further develop our own thoughts, polish up and expand on our priors, and avoid the pitfalls experienced by earlier researchers. Inspiration from academia enhances our ability to provide innovative solutions for our clients.

June 2013: Supply Chain Interactions Part 2: Companies – Connected Company Returns Examined as Event Signals

Leveraging Compustat customer segment data, we investigate the impact of news for customers and subsequent stock returns for their suppliers, over the time period May 2000 through April 2011 and find that:

- Shares of suppliers with major customer relationships reacted to positive and negative earnings surprise of their customers with a statistically significant 0.93% to 1.97% abnormal spread in the 5 to 60 trading days following the surprise.

- A monthly rebalanced backtest of long-short supplier portfolios based on customer momentum would have resulted in a statistically significant 0.81% average monthly return, or 0.70% after controlling for common risk factor exposures.
- The customer momentum signal historically performs best in cyclical sectors such as Materials and Consumer Discretionary.

June 2013: Behind the Asset Growth Anomaly – Over-promising but Under-delivering

April 2013: Complicated Firms Made Easy - Using Industry Pure-Plays to Forecast Conglomerate Returns.

March 2013: Risk Models That Work When You Need Them - Short Term Risk Model Enhancements

March 2013: Follow the Smart Money - Riding the Coattails of Activist Investors

February 2013: Stock Selection Model Performance Review: Assessing the Drivers of Performance in 2012

January 2013: Research Brief: Exploiting the January Effect Examining Variations in Trend Following Strategies

December 2012: Do CEO and CFO Departures Matter? - The Signal Content of CEO and CFO Turnover

November 2012: 11 Industries, 70 Alpha Signals -The Value of Industry-Specific Metrics

October 2012: Introducing S&P Capital IQ's Fundamental Canada Equity Risk Models

September 2012: Factor Insight: Earnings Announcement Return – Is A Return Based Surprise Superior to an Earnings Based Surprise?

August 2012: Supply Chain Interactions Part 1: Industries Profiting from Lead-Lag Industry Relationships

July 2012: Releasing S&P Capital IQ's Regional and Updated Global & US Equity Risk Models

June 2012: Riding Industry Momentum – Enhancing the Residual Reversal Factor

May 2012: The Oil & Gas Industry - Drilling for Alpha Using Global Point-in-Time Industry Data

May 2012: Case Study: S&P Capital IQ – The Platform for Investment Decisions

March 2012: Exploring Alpha from the Securities Lending Market – New Alpha Stemming from Improved Data

January 2012: S&P Capital IQ Stock Selection Model Review – Understanding the Drivers of Performance in 2011

January 2012: Intelligent Estimates – A Superior Model of Earnings Surprise

December 2011: Factor Insight – Residual Reversal

November 2011: Research Brief: Return Correlation and Dispersion – All or Nothing

October 2011: The Banking Industry

September 2011: Methods in Dynamic Weighting

September 2011: Research Brief: Return Correlation and Dispersion

July 2011: Research Brief - A Topical Digest of Investment Strategy Insights

June 2011: A Retail Industry Strategy: Does Industry Specific Data tell a different story?

May 2011: Introducing S&P Capital IQ's Global Fundamental Equity Risk Models

May 2011: Topical Papers That Caught Our Interest

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April 2011: CQA Spring 2011 Conference Notes

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February 2011: Industry Insights – Biotechnology: FDA Approval Catalyst Strategy

January 2011: US Stock Selection Models Introduction

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