Mixed Financials Diverge from Bullish Sentiment

A Textual Review of the Q1'23 U.S. Earnings Call Season

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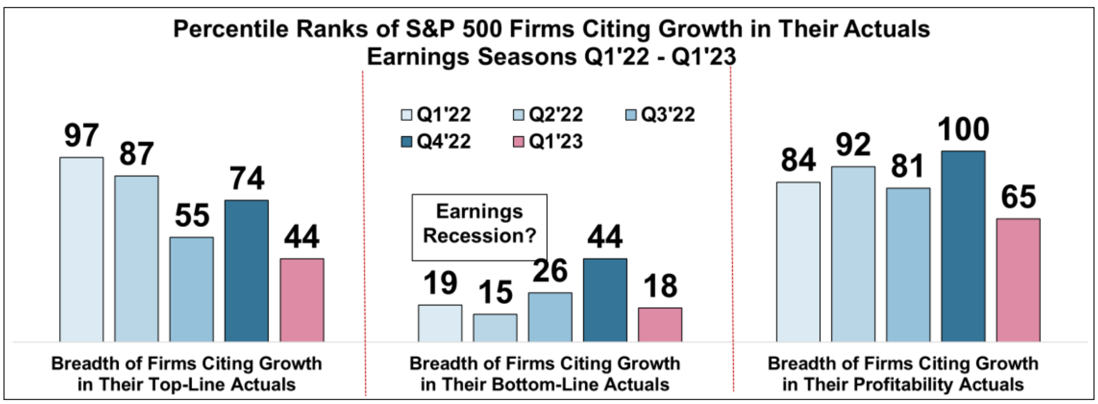
For the first time, natural language processing algorithms get to tell the earnings call story. This recurring series reviews an earnings season exclusively using texts from call transcripts.[1]

A bullish sentiment during the Q1'23 season has taken hold. The excitement surrounding the '*iPhone Moment'* of AI, the resiliency in the labor market, the receding likelihood of a banking crisis and the end of the current rate hike cycle have all uplifted the prospects of the U.S. economy. However, the exuded level of sentiment may not be supported by the financials. The breadth of firms citing growth deteriorated on a quarterly and yearly basis. Forecasts for the next season have come down materially from their bullish Q1'23 levels. Ominous clouds are on the horizon as banks' commercial loan portfolios come under scrutiny. Vacancy rates for office buildings have hit all-time highs.[2] For the first time in the past five seasons, banks are prominently discussing their exposures to the commercial real estate market.



Source: S&P Global Market Intelligence Quantamental Research. Data as of May 19, 2023.

This recurring series demonstrates the richness and intuitiveness of insights that could be surfaced algorithmically from textual data. Takeaways for the Q1'23 season are:

Sentiment and Financials Diverge: The overall sentiment improved in Q1'23 on a quarterly and yearly basis and is now among the best 12 earnings seasons in the past 15 years, while conversely financial growth deteriorated. The breadth of firms citing earnings growth regressed to a level that is now among the worst 12 earnings seasons since Q4'07.

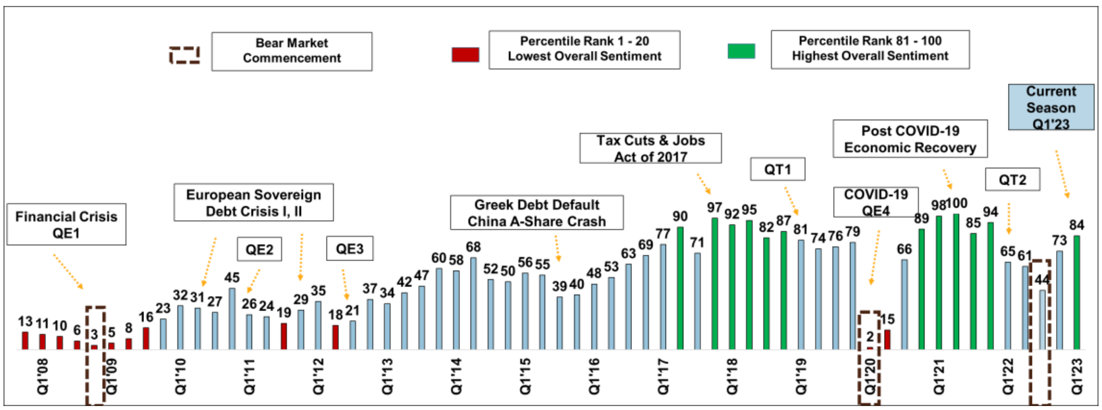
Defensives Lead and Cyclicals Struggle: Utilities led the defensives with the largest sentiment improvement year-over-year on the back of strong demand despite a warmer than usual winter. Financials, followed by other cyclicals, had the largest sentiment deterioration year-over-year. Banks' profitability continues to be under pressure from elevated funding costs and their commercial loan portfolios are under scrutiny.

[1] To the best of our knowledge, this is the first series in the public domain where it reviews an entire earnings call season including examining financial actuals and guidance using texts only from call transcripts. June 2023 is the third edition.
[2] National Association of Realtors (2023, April 28). Retrieved from https://www.nar.realtor.

1. Sentiment, Topics & Financials

The overall sentiment of S&P 500 firms improved for a second straight quarter with a percentile rank of 84, which is among the best 12 earnings seasons in the past 15 years (Exhibit 1). The bullish sentiment in part reflects the continued easing of macro headwinds that were induced by the pandemic. The strong dollar has singularly been on the minds of the executives in 2022. Since hitting an apex in Q3, the frequency of mentions on a quarterly basis declined by -25% in Q4’22 and by another -31% in the current season (Exhibit 2). The discussions of other macro headwinds exhibit a similar trend. For instance, the mentions of inflation have declined every quarter since Q1’22; and declined by another -54% in the current season.

Exhibit 1: Percentile Ranks[3] of S&P 500 Firms’ Overall Sentiment For the Past 62 Seasons between Q4’07 and Q1’23

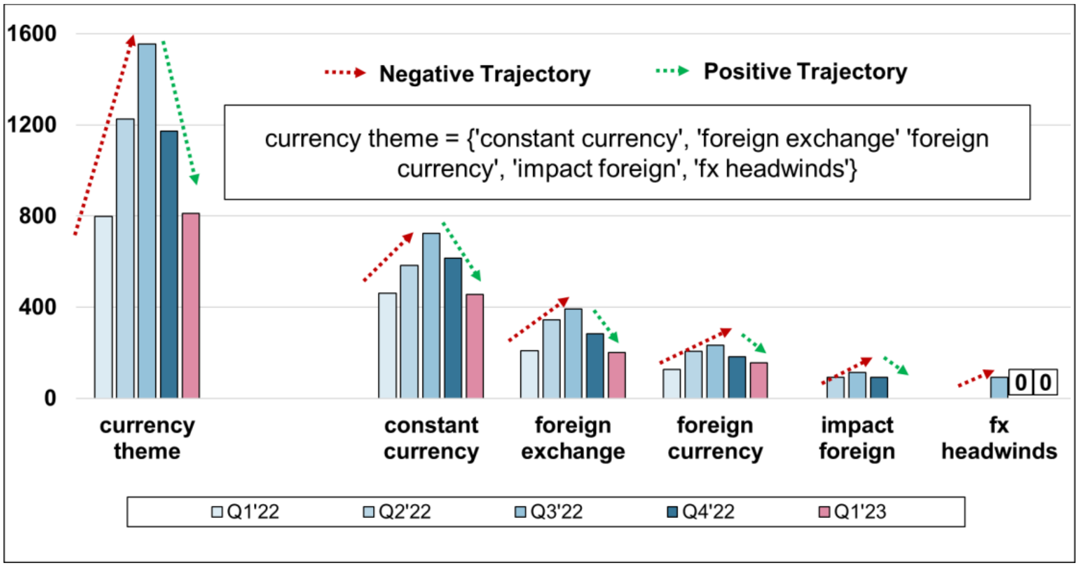


Source: S&P Global Market Intelligence Quantamental Research. Data as of May 19, 2023.

In contrast to the upbeat sentiment, financial growth in the season regressed on a quarterly and yearly basis. The breadth of firms citing top-line, bottom-line and profitability growth declined to percentile ranks of 44, 18 and 65, respectively. In particular, the breadth of S&P 500 firms citing bottom-line growth has regressed (back) to be among the worst 12 seasons in the past 15 years with a percentile rank of 18, effectively wiping out all the improvements from the past two seasons. On the guidance front for Q2’23, top- and bottom-line growth is projected to be closer to their historical norms. This is a stark contrast to the last season where the percentile ranks of the forecasts were in the 80s.

[3] Percentile ranks are used throughout the paper except on the cover page. A percentile rank of >= 82 means the season is among the 12 best out of the past 62 seasons for a given measure. A percentile rank of <= 19 means the season is among the 12 worst out of the past 62 seasons for a given measure.

Exhibit 2: Currency Theme & Frequency of Mentions in Q1'23 Calls for S&P 500 Firms

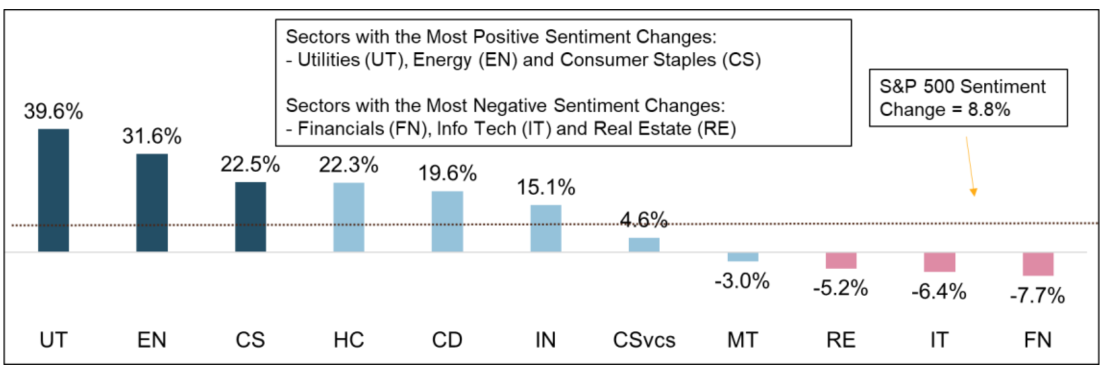


Source: S&P Global Market Intelligence Quantamental Research. Data as of May 19, 2023.

2. Sector Spotlight

Among the 11 GICS sectors in Q1'23, Utilities had the largest year-over-year sentiment improvement. Utility executives discussed 'demand growth' from their residential and commercial clients alike despite a warmer than usual winter. The sentiment for the sector is further bolstered by positive regulatory rulings regarding their rate reliefs and newly filed (higher) return on rate base petitions.[4]

Exhibit 3: Year-Over-Year Sentiment Change for S&P 500 GICS Sectors Q1'23 to Q1'22



Source: S&P Global Market Intelligence Quantamental Research. Data as of May 19, 2023.

On the other end, Financials for the second consecutive season had the largest year-over-year sentiment deterioration. Net interest margin, a key measure of a bank's profitability, continues to be under pressure from higher and elevated funding costs. The poor sentiment

[4] Rate relief is a utility-specific term that means a high-level of revenue is approved. Return on rate base is a utility-specific ROA measure.

in the sector is further exacerbated by the firms’ exposures to the commercial real estate market. The likelihood of default from payees has increased as office vacancy rates hit all-time highs. Q1’23 is the first season in the past five where the firms in the sector are discussing their exposures in this regard in prominence.

The implosions of regional banks in March due to the mishandling of (interest rate) duration matching continue to weigh on sentiment. The recent purchase of First Republic Bank by J.P. Morgan has shored up confidence in the sector, but investors would be prudent to continue to monitor for signs of susceptibility in their regional bank holdings. One measure to track is executives’ earnings call sentiment. The call sentiment of the three regionals banks that were either seized by the FDIC or forcibly sold by the FIDC all turned negative prior to their insolvency.[5] The remaining regional banks in the S&P 500 universe with negative call sentiment in Q1’23 are **PNC Financial Services**, **M&T Bank**, and **Zions Bancorporation** (Exhibit 4).[6]

It is not all negative for the Financials sector. The deterioration in sentiment is partially buffered by business strength in the international markets especially in APAC and Latin America.

Exhibit 4: Sentiment Heatmap for Regional Banks in S&P 500

Regional Banks in S&P 500	Relative Sentiment Rankings Highest = 11 | Lowest = 1			Negative Call Sentiment Negative = 1 | Non-Negative 0		
	Q1'23	QoQ	YoY	Q1'23	Q4'22	Q1'22
Truist Financial Corporation	11	7	10	0	0	0
Citizens Financial Group, Inc.	10	8	7	0	0	0
Comerica Incorporated	9	6	11	0	0	0
Huntington Bancshares Incorporated	8	9	6	0	0	0
Fifth Third Bancorp	7	5	3	0	0	0
Regions Financial Corporation	6	4	5	0	0	0
KeyCorp	5	11	4	0	0	0
First Republic Bank	4	3	2	1	0	0
The PNC Financial Services Group, Inc.	3	10	8	1	1	1
M&T Bank Corporation	2	1	9	1	1	1
Zions Bancorporation, National Association	1	2	1	1	0	0

Source: S&P Global Market Intelligence Quantamental Research. Data as of May 19, 2023.

3. Methodology

Textual Preprocessing

The following steps were applied to prepare the raw transcripts for analysis: i) removed all numbers and punctuations[7]; ii) converted all words to lowercase; iii) removed stop words; iv) spelled out contractions.

[5] Negative call sentiment is a rare occurrence that happens in 6% of calls in the past 15+ years.
[6] In Appendix Exhibit A.1, the heatmaps are broadened to the Russell 1000 universe.
[7] '!"#$%&\'()*+,-./:;<=>?@[\\]^_`{|}~•“”’'

Sentiment, Financial Growth & Looking Ahead

Post the textual preprocessing step, see Section 3.1 in Zhao (2018) for details on the sentiment ‘Net Positivity’ score, which is used to calculate the overall (average) sentiment that is used throughout this publication. See Section 2.1 in Zhao (2020) for details around the construction and the intuition for measuring the breadth of firms growing (or expecting to grow) their top-line, bottom-line and profitability actuals. Executives’ prepared remarks and Q&A responses are used for the analysis.

New Emerging Topics & Trends

Post the textual preprocessing step, take the five hundred most frequently appearing n-grams for each earnings season where n ranges from one to eight. The filtering of the topics is done using a rolling window of five contiguous earnings seasons including the reference season (i.e., the current season). To make the publication more digestible, we focused on the bigrams but trigrams and 4-grams are fruitful as well. Executives’ prepared remarks are used for the analysis as historically this section of the calls has the most textual similarity to identify emerging topics. In the Q&A responses, they are driven by the questions from the covering sell-side analysts.

4. Data

Textual Data Analytics (TDA)

TDA was launched in October 2019 and is productized from Quantamental Research’s previous publications with an advanced suite of analytics and metrics added in May 2022. It is an off-the-shelf NLP solution that tailors to our Machine-Readable Transcripts and outputs 800+ predictive and descriptive analytics for equity investing and various data science workflows. The analytics could be accessed via SQL, Snowflake or (DataBricks) Workbench.

Machine-Readable Transcripts

Transcripts is a global data set that was added to the S&P Global Market Intelligence’s Xpressfeed product in September 2017. Among its key features, the data set captures the different segmentations of earnings calls in the follow ways:

- Sections (e.g., prepared remarks, sell-side analyst questions, responses to questions)
- Speaker types (e.g., executives, sell-side analysts, shareholders etc.)
- Professionals (e.g., Tim Cook) where the individual professional identifiers serve as a unique key that connects the transcripts data set with the S&P Global Market Intelligence’s Professionals and Sell-side Estimates data sets.

Appendix

Exhibit A.1: Sentiment Heatmap for Regional Banks in Russell 1000

Regional Banks in Russell 1000	Relative Sentiment Rankings Highest = 24 | Lowest = 1			Negative Call Sentiment Negative = 1 | Non-Negative 0		
	Q1'23	QoQ	YoY	Q1'23	Q4'22	Q1'22
Truist Financial Corporation	24	15	18	0	0	0
New York Community Bancorp, Inc.	23	20	15	0	0	0
Popular, Inc.	22	16	22	0	0	0
Citizens Financial Group, Inc.	21	17	14	0	0	0
Huntington Bancshares Incorporated	20	21	13	0	0	0
Bank OZK	19	18	19	0	0	0
Cullen/Frost Bankers, Inc.	18	22	21	0	0	0
Columbia Banking System, Inc.	17	23	16	0	0	0
F.N.B. Corporation	16	11	12	0	0	0
Prosperity Bancshares, Inc.	15	19	23	0	0	0
BOK Financial Corporation	14	24	20	0	1	0
Webster Financial Corporation	13	13	11	0	0	0
Wintrust Financial Corporation	12	14	10	0	0	0
Regions Financial Corporation	11	9	9	0	0	0
Synovus Financial Corp.	10	8	7	0	0	0
Pinnacle Financial Partners, Inc.	9	12	8	0	0	0
First Hawaiian, Inc.	8	10	6	0	0	0
PacWest Bancorp	7	7	-	0	0	-
Western Alliance Bancorporation	6	6	5	0	0	0
East West Bancorp, Inc.	5	5	4	0	0	0
Bank of Hawaii Corporation	4	4	3	0	0	0
First Republic Bank	3	3	2	1	0	0
M&T Bank Corporation	2	1	17	1	1	1
Zions Bancorporation, National Association	1	2	1	1	0	0

Source: S&P Global Market Intelligence Quantamental Research. Data as of May 19, 2023.

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Zhao, F. "Sentiment Rebounds While Regional Banks Tip Their Hand" (April 2023). https://www.spglobal.com/marketintelligence/en/news-insights/research/q4-22-sentiment-rebounds-regional-banks-tip-their-heads

Our Recent Research

April 2023: Sentiment Rebounds While Regional Banks Tip Their Hand: A Textual Review of the Q4'22 U.S. Earnings Call Season

The sentiment from S&P 500 firms' latest earnings calls rebounded for the first time in 2022. Earnings continued its recovery after hitting a trough two quarters ago. The headwind surrounding the strong dollar started to recede. Defensive sectors led the way while the cyclicals continued their struggle. The recent implosions of SVB Financial Group and Signature Bank have intensified this divergence. Other regional banks appear susceptible as the sentiment from their latest calls has turned negative, a rare historical occurrence that preceded the demise of the two, now FDIC seized, banks.

March 2023: Singing the (Banking) Blues: Navigating the Current Volatility in the Banking Industry

The collapse of Silicon Valley Bank (SIVB) led to a reassessment of liquidity and contagion risks across the banking industry. Regional banks have borne the brunt of the subsequent market sell-off. Month-to-date, regional bank stocks are down by 28%, versus 0% for the S&P 500. This report introduces a screen to help both equity and fixed income investors navigate the current volatility in the banking industry. The screen identifies regional banks with unfavorable exposures to liquidity, investor sentiment and management sentiment indicators.

February 2023: Watch Your Language: Executives' Remarks on Earnings Calls Impact CDS Spreads

While company earnings calls are targeted at equity analysts, information relevant to credit investors are discussed on these calls. This report documents that executive remarks have an impact on credit default swap spreads. The percentage change in CDS spreads of companies with the worst executive sentiment reading is larger than that of companies with the best sentiment reading post earnings call. Credit investors should consider using executive sentiment as an additional tool to gauge the direction of future CDS spread movements.

January 2023: Machines Signal Q4'22 Guidance Not Falling Off a Cliff: An In-Depth Textual Review of Q3'22 Earnings Call Transcripts

In Q3'22, the sentiment of S&P 500 firms has deteriorated to a level not seen since the IMF Greek Debt Default. Firms' focus has shifted away from pandemic-related concerns to interest rate-related ones. Financial growth is uneven. The breadth of firms citing profitability growth remains a bright spot yet the number of firms citing bottom-line growth has been mired in an "earnings recession" throughout 2022. Guidance for Q4'22 is far from falling off a cliff. This series demonstrates the richness and the intuitiveness of insights that could be surfaced algorithmically from textual data.

October 2022: Hanging on Every Negative Word: Natural Language Processing Analysis of Credit Rating Action Reports

Credit ratings are opinions about credit risk. When a credit rating changes, the analyst explains why, in a report. The 'why' is important. For an equity investor, a downgrade due to a rapid decline in a company's sales has a negative implication; whereas, a downgrade due to an increase in leverage arising from a share buyback program may be viewed as positive. This study finds that the relative size of the price impact following a downgrade is dependent on the magnitude of the tone and the topics of focus in the report (Figure 1). Downgrades with strong negative sentiment underperform downgrades with positive sentiment by 2.7% over the following month.

March 2022: The Sounds of Silence: No Response Speaks Volumes

No simple remedy for gender discrimination exists. But the first step in solving any problem is collecting the data to understand it. This research shows firms that share their data on diversity, equity, and inclusion (DEI) have taken further steps to address gender equity concerns. The S&P Global Corporate Sustainability Assessment (CSA) is a premier benchmarking survey and litmus test for inclusion in the S&P Dow Jones Sustainability Index. Firms that participated in the CSA survey in 2021 had better DEI outcomes.

October 2021: Glass Floors and Ceilings: Why Closing the Median Wage Gap Isn't Fair

The gender wage gap describes the disparity in compensation between women and men doing the same work. Progress on this issue is commonly measured by comparing the median compensation for women to men. This research demonstrates that firms are catering to the focus on median compensation and are paying women in a tighter range around the median, compared to men in equivalent positions. Effectively, women have been given a glass floor as redress for the still-present glass ceiling. This 'Gender-Based Compensation Management' not only undermines the goal of equitable pay; but because the high end of the compensation range can be much farther from the median than the low end, this paradigm is a net disadvantage for women.

September 2021: The Board Matrix: The (ESG) Value of Well-Connected Directors

Corporate boards are responsible for shaping and overseeing environmental, social and governance (ESG) policies for their organizations. This report examines the relationship between companies connected through shared board members and ESG performance. It finds that companies with strong board networks (companies with directors who serve on more than one corporate board or are well-connected) have better certain ESG outcomes than firms with weak board networks. Well-connected directors can utilize their network for information on emerging ESG trends/best practices and share this knowledge with their companies. Given their roles on multiple boards, well-connected directors are also better informed about the needs of different stakeholders (governments, communities, ESG activists) than directors with little or no network. This awareness of stakeholder management translates to better ESG performance for companies with well-connected directors.

August 2021: Technology Momentum: Peer Networks from Patents

Companies with similar patent portfolios exhibit peer group momentum. A strategy that buys (sells) stocks of focal companies in the Russell 3000 with outperforming (underperforming) technology peers produces an annualized risk-adjusted return of 5.23% in a historical backtest. The strategy returns are more pronounced for smaller companies. In the Russell 2000, the strategy demonstrates more efficacy with annualized long-short return of 7.32%. The strategy is distinct from sector momentum strategies. After controlling for sector momentum, 3.60% excess return in the Russell 3000 can be attributed to technology peer group momentum.

July 2021: Branching Out: Graph Theory Fundamentals

Investment analysis has evolved beyond financial data to non-financial, or alternative data. Typically, the focus has been on using alternative datasets that are purely time-series and tabular. Graph networks meanwhile offer investors the ability to gain deeper insights into the connections between economies, industries, and individual corporations.

May 2021: U.S Filings: No News is Good News

Company annual filings are a vital but often under-analyzed source of information for investors. Market moving content is buried within an ever-growing body of text that on average is equivalent to a 240-page novel. The filings contain subtle revisions making a computational linguistic approach imperative. Faced with this voluminous amount of text and the minute number of changes, investors have historically overlooked the newly embedded information and the implications of those additions

March 2021: Hiding in Plain Sight – Risks That Are Overlooked

This report uses three metrics (Minimum Edit Distance, Jaccard Similarity, and Cosine Similarity) to identify companies that made significant changes to the "Risk Factors" section of their filings. These metrics can serve as alpha signals or be used to quickly identify a pool of companies that require further investigation.

January 2021: Leadership Change That Matters: A Value and Momentum Story
December 2020: Warranted Optimism: Sentiment vs. Supply Chain
December 2020: A Dark Winter for REITS: Trouble Brewing
October 2020: Sweet Spots in the C-Suite: Executive Best Practices for Shareholder Friendly Firms
October 2020: Just the (Build)Fax: Property Intelligence from Building Permit Data
August 2020: The Analyst Matrix: Profiting from Sell-Side Analysts' Coverage Networks
June 2020: The Information Supply Chain Begins Recovering From COVID
May 2020: Never Waste a Crisis: Following the Smart Money Through Beneficial Ownership Filings

May 2020: Risky Business: Foot Traffic, Vacancy Rates and Credit Risks

May 2020: Finding the Healthy Stocks in Health Care During Lockdown

May 2020: No More Walks in the (Office) Park: Tying Foot Traffic Data to REITs

May 2020: **Do Markets Yearn for the Dog Days of Summer: COVID, Climate and Consternation**

April 2020: **Cold Turkey - Navigating Guidance Withdrawal Using Supply Chain Data**

April 2020: **Data North Star - Navigating Through Information Darkness**

March 2020: **Long Road to Recovery: Coronavirus Lessons from Supply Chain and Financial Data**

February 2020: **Ship to Shore: Mapping the Global Supply Chain with Panjiva Shipping Data in Xpressfeed™**

January 2020: **Natural Language Processing – Part III: Feature Engineering Applying NLP Using Domain Knowledge to Capture Alpha from Transcripts**

December 2019: **The "Trucost" of Climate Investing: Managing Climate Risks in Equity Portfolios**

October 2019: **#ChangePays: There Were More Male CEOs Named John than Female CEOs**

June 2019: **Looking Beyond Dividend Yield: Finding Value in Cash Distribution Strategies**

June 2019: **The Dating Game: Decrypting the Signals in Earnings Report Dates**

May 2019: **Bridges for Sale: Finding Value in Sell-Side Estimates, Recommendations, and Target Prices**

February 2019: **U.S Stock Selection Model Performance Review**

February 2019: **International Small Cap Investing: Unlocking Alpha Opportunities in an Underutilized Asset Class**

January 2019: **Value and Momentum: Everywhere, But Not All the Time**

November 2018: **Forging Stronger Links: Using Supply Chain Data in the Investing Process**

September 2018: **Their Sentiment Exactly: Sentiment Signal Diversity Creates Alpha Opportunity**

September 2018: **Natural Language Processing – Part II: Stock Selection: Alpha Unscripted: The Message within the Message in Earnings Calls**

July 2018: **A Case of 'Wag the Dog'? - ETFs and Stock-Level Liquidity**

June 2018: **The (Gross Profitability) Trend is Your Friend**

May 2018: **Buying the Dip: Did Your Portfolio Holding Go on Sale?**

March 2018: **In the Money: What Really Motivates Executive Performance?**

February 2018: **The Art of the (no) Deal: Identifying the Drivers of Canceled M&A Deals**

January 2018: **U.S Stock Selection Model Performance Review**

September 2017: Natural Language Processing - Part I: Primer

July 2017: Natural Language Processing Literature Survey

June 2017: Research Brief: Four Important Things to Know About Banks in a Rising Rate Environment

April 2017: Banking on Alpha: Uncovering Investing Signals Using SNL Bank Data

March 2017: Capital Market Implications of Spinoffs

January 2017: U.S. Stock Selection Model Performance Review 2016

November 2016: Electrify Stock Returns in U.S. Utilities

October 2016: A League of their Own: Batting for Returns in the REIT Industry - Part 2

September 2016: A League of their Own: Batting for Returns in the REIT Industry - Part 1

August 2016: Mergers & Acquisitions: The Good, the Bad and the Ugly (and how to tell them apart)

July 2016: Preparing for a Slide in Oil Prices -- History May Be Your Guide

June 2016: Social Media and Stock Returns: Is There Value in Cyberspace?

April 2016: An IQ Test for the "Smart Money" – Is the Reputation of Institutional Investors Warranted?

March 2016: Stock-Level Liquidity – Alpha or Risk? - Stocks with Rising Liquidity Outperform Globally

February 2016: U.S. Stock Selection Model Performance Review - The most effective investment strategies in 2015

January 2016: What Does Earnings Guidance Tell Us? – Listen When Management Announces Good News

November 2015: Late to File - The Costs of Delayed 10-Q and 10-K Company Filings

October 2015: Global Country Allocation Strategies

September 2015: Research Brief: Building Smart Beta Portfolios

September 2015: Research Brief – Airline Industry Factors

August 2015: Point-In-Time vs. Lagged Fundamentals – This time i(t')s different?

August 2015: Introducing S&P Capital IQ Stock Selection Model for the Japanese Market

July 2015: Research Brief – Liquidity Fragility

May 2015: Investing in a World with Increasing Investor Activism

April 2015: **Drilling for Alpha in the Oil and Gas Industry – Insights from Industry Specific Data & Company Financials**

February 2015: **U.S. Stock Selection Model Performance Review - The most effective investment strategies in 2014**

January 2015: **Research Brief: Global Pension Plans - Are Fully Funded Plans a Relic of the Past?**

January 2015: **Profitability: Growth-Like Strategy, Value-Like Returns - Profiting from Companies with Large Economic Moats**

October 2014: **Lenders Lead, Owners Follow - The Relationship between Credit Indicators and Equity Returns**

July 2014: **Factor Insight: Reducing the Downside of a Trend Following Strategy**

May 2014: **Introducing S&P Capital IQ's Fundamental China A-Share Equity Risk Model**

April 2014: **Riding the Coattails of Activist Investors Yields Short and Long Term Outperformance**

March 2014: **Insights from Academic Literature: Corporate Character, Trading Insights, & New Data Sources**

February 2014: **Obtaining an Edge in Emerging Markets**

February 2014: **U.S Stock Selection Model Performance Review**

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

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

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

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

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

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

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**

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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**

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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?**

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May 2011: **Topical Papers That Caught Our Interest**

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April 2011: **CQA Spring 2011 Conference Notes**

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November 2010: **Is your Bank Under Stress? Introducing our Dynamic Bank Model**

October 2010: **Getting the Most from Point-in-Time Data**

October 2010: **Another Brick in the Wall: The Historic Failure of Price Momentum**

July 2010: **Introducing S&P Capital IQ's Fundamental US Equity Risk Model**