



Benzinga Nominates Us as a “2020 Benzinga Listmaker”

Benzinga.com nominated us as a 2020 [Benzinga Listmaker](#) in the “[Best Investment Research Tech](#)” and “[Best Financial Research Company](#)” categories.

The Benzinga Listmakers is an index of 150 carefully-vetted companies and executives across 10 different fintech categories selected by Benzinga’s editorial staff, industry leaders, and advisors in the space. According to Benzinga, “these companies encompass the strongest attributes and advancements spanning each sub-category.” From this list, Benzinga will recognize 10 overall winners for the Top 10 Most Outstanding Achievements in Fintech.

Benzinga will announce the top 10 winners at the Awards in New York City in November 2020.

In addition, the company with the most online votes by October 20th wins the 2020 Benzinga People’s Choice Award. You can vote for us once per day at the links below:

- [Best Investment Research Tech](#)
- [Best Financial Research Company](#)

To see all of last year’s Benzinga Listmakers, [click here](#).

This article originally published on [July 14, 2020](#).

Disclosure: David Trainer, Kyle Guske II, and Matt Shuler receive no compensation to write about any specific stock, style, or theme.

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Footnotes adjustments matter. We are the ONLY source.

We provide ratings, models, reports & screeners on U.S. 3,000 stocks, 700 ETFs and 7,000 mutual funds.

HBS & MIT Sloan research reveals that:

- **Markets are inefficiently assessing earnings because no one reads the footnotes.**
- **Corporate managers hide gains/losses in footnotes to manage earnings.**
- **Our technology brings the material footnotes data to market for the first time ever.**

Combining human expertise with NLP/ML/AI technologies ([featured by Harvard Business School](#)), we shine a light in the dark corners (e.g. footnotes) of hundreds of thousands of financial filings to unearth critical details.

The HBS & MIT Sloan paper, [Core Earnings: New Data and Evidence](#), shows how our superior data drives uniquely comprehensive and independent debt and equity research.

This [paper](#) compares our analytics on a mega cap company to other major providers. The Appendix details exactly how we stack up.

Learn [more](#).

Quotes from HBS & MIT Sloan professors on our research:

Get better research:

“...the NC dataset provides a novel opportunity to study the properties of non-operating items disclosed in 10-Ks, and to examine the extent to which the market impounds their implications.” – page 20

Pick better stocks:

“Trading strategies that exploit cross-sectional differences in firms’ transitory earnings produce abnormal returns of 7-to-10% per year.” – Abstract

Avoid losses from using other firms’ data:

“...many of the income-statement-relevant quantitative disclosures collected by NC do not appear to be easily identifiable in Compustat...” – page 14

Build better models:

“Core Earnings [calculated using New Constructs’ novel dataset] provides predictive power for various measures of one-year-ahead performance...that is incremental to their current-period counterparts.” – page 4

Exploit market inefficiencies:

“These results ... suggest that the adjustments made by analysts and Compustat to better capture core earnings are incomplete. Moreover, the non-core items identified by NC produce a measure of core earnings that is incremental to alternative measures of operating performance in predicting an array of future income measures.” – page 26

Fulfill fiduciary duties:

“An appropriate measure of accounting performance for purposes of forecasting future performance requires detailed analysis of all quantitative performance disclosures detailed in the annual report, including those reported only in the footnotes and in the MD&A.” – page 33-34



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