It's Official: We Offer the Best Fundamental Data in the World

We have excellent news.

The Journal of Financial Economics selected the paper, Core Earnings: New Data & Evidence, for publication.

This paper proves:

1. There is no rival for our materially superior fundamental data and earnings models.
2. For the first time ever, our "novel database" of unusual gains/losses enables investors to adjust reported or consensus metrics and know the truth about corporate profitability at scale.
3. Our superior measures of Core Earnings and Earnings Distortion materially improve stock picking and forecasting of traditional profitability metrics.

The authors, professors from Harvard Business School and MIT Sloan, invested years of research into the paper. After it was rigorously reviewed by experts, The Journal of Financial Economics, a top-three peer-reviewed journal in the world, selected it for publication.

The paper also highlights the difficulty in collecting critical data from the footnotes and the MD&A. It underscores the unrivaled efficacy of our Robo-Analyst technology for intelligently analyzing complex financial statements and disclosures at unprecedented scale.

Now, all investors, not just Wall Street insiders, can properly assess corporate profits after excluding the unusual gains and losses that companies bury in footnotes.

Harvard Business School and MIT Sloan are not the only institutions to write papers on the superiority of our data and research. Find more papers here.

Sign up for our research here (individuals). Pros can sign up here.

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

Follow us on Twitter, Facebook, LinkedIn, and StockTwits for real-time alerts on all our research.

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.

The Journal of Financial Economics 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.

Forthcoming in The Journal of Financial Economics, the HBS & MIT Sloan paper, Core Earnings: New Data and Evidence, proves 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 against Bloomberg & Capital IQ.

Learn more.

Quotes from HBS & MIT Sloan professors on our research:

Superior data:

"[New Constructs'] Total Adjustments differs significantly from the items identified and excluded from Compustat's adjusted earnings measures. For example… 50% to 70% of the variation in Total Adjustments is not explained by IBSPI Adjustments, OIADP Adjustments, or OPE Adjustments individually." — pp. 14, 1st para.

Pick better stocks:

"Trading strategies that exploit non-core earnings produce abnormal returns of 8% per year." – Abstract, 5th sentence

Risks of using legacy data providers:

"we identified cases where Compustat did not collect information relating to firms' income that is useful in assessing core earnings." – pp. 16, 2nd para.

Build better models:

"… the machine [NC's Robo-Analyst technology] learned and replicated human analysts' judgements based on their prior decisions. It did so with greater speed and scale to produce a database covering a broad cross-section of firms." – pp. 9, 2nd para.

Exploit market inefficiencies:

"…analysts and other market participants are slow to impound the implications of the distinction between core and non-core earnings, especially those disclosed from the footnotes section of the 10-K" – pp. 35, 1st para.

Fulfill fiduciary duties:

"These costs [of analyzing footnotes] point to the potential for increasing inequities in the usefulness of financial statements for sophisticated versus unsophisticated investors who differ in their technological capabilities for processing 10-K information" – pp. 35, 2nd para.

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