



AI and Investing: David Trainer Presents at Harvard Business School

[Yuan Zou, Assistant Professor at Harvard Business School](#) is hosting CEO David Trainer along with Kris Bennatti (Hudson Labs) and Ron Levin (Alumni Ventures) for a panel discussion on the AI's impact on investing.

The panel will be April 8th, 2026. Topics of discussion will include:

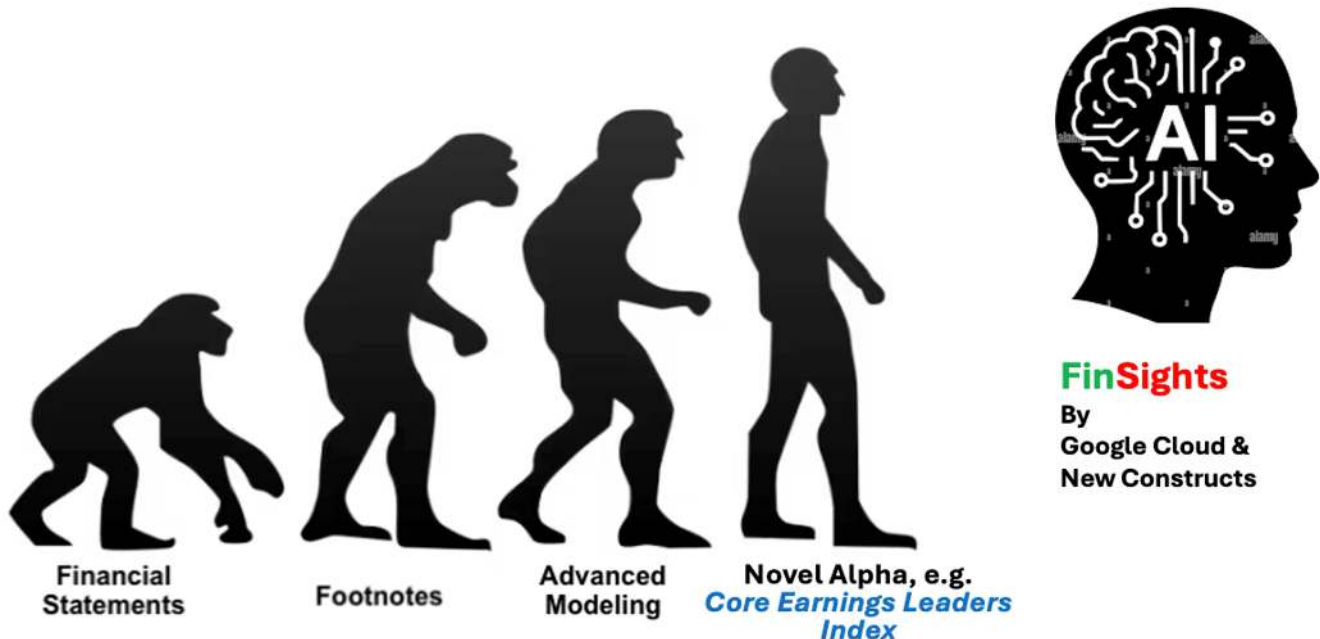
- How AI will replace analysts and portfolio managers,
- How much the market is understating AI,
- The limitations of current AI,
- How high-quality data is essential to building reliable AI,
- and more.

David will share detailed perspectives on what it takes to build an AI platform that delivers truly actionable investment insights based on his 20+ years of experience building New Constructs and, more recently, experience building [FinSights](#), our AI agent from Google Cloud.

[See the Presentation for the HBS AI Investing Panel](#)

“AI needs better data before professionals will trust it with important, non-administrative tasks,” said David Trainer. “The next generation of AI leaders will excel at teaching machines to configure data into real insights, proven to deliver alpha. That’s what we’ve been working on and why Google chose to build [FinSights](#) based on our data.” See Figure 1, below, from David’s slide deck.

Figure 1: The Evolution of AI for (Fundamental) Investing



Sources: New Constructs, LLC

For real-time evidence of the importance of superior fundamental data and how it can teach machines to generate novel alpha, see the strong outperformance of the [Bloomberg indices powered by our superior data](#).

Looking for a tool that bundles our superior fundamental data with an easy-to-understand stock rating system? [Look no further.](#)



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

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

Many firms claim their research is superior, but none of them can prove it with independent studies from highly-respected institutions as we can. Three different papers from both the public and private sectors show:

1. The stock market is missing footnotes – and only we have that critical data.
2. Legacy fundamental datasets suffer from significant inaccuracies, omissions, and biases.
3. Our proprietary drives novel alpha. Our measures of [Core Earnings](#) and [Earnings Distortion](#) materially improve stock picking and forecasting of profits.

Best Fundamental Data in the World

In [The Journal of Financial Economics](#), a top peer-reviewed journal, [Core Earnings: New Data & Evidence](#) proves our Robo-Analyst technology overcomes material shortcomings in legacy firms' data collection processes to provide superior [fundamental data](#), [earnings](#) models, and [research](#). More [details](#).

Key quotes from the paper:

- “[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 *S&P Global’s (SPGI) Adjustments* individually.” – pp. 14, 1st para.
- “A final source of differences [between New Constructs’ and S&P Global’s data] is due to data collection oversights...we identified cases where Compustat did not collect information relating to firms’ income that is useful in assessing core earnings.” – pp. 16, 2nd para.

Superior Models

Ernst & Young features the superiority of our ROIC, NOPAT and Invested Capital research to Capital IQ & Bloomberg’s in [Getting ROIC Right](#). See the [Appendix](#) for direct comparison details.

Key quotes from the paper:

- “...an accurate calculation of ROIC requires more diligence than often occurs in some of the common, off-the-shelf ROIC calculations. Only by scouring the footnotes and the MD&A [as New Constructs does] can investors get an accurate calculation of ROIC.” – pp. 8, 5th para.
- “The majority of the difference...comes from New Constructs’ machine learning approach, which leverages technology to calculate ROIC by applying accounting adjustments that may be buried deeply in the footnotes across thousands of companies.” – pp. 4, 2nd para.

Superior Stock Ratings

Robo-Analysts’ stock ratings outperform those from human analysts as shown in this [paper](#) from Harvard Business School. Bloomberg features the paper [here](#).

Key quotes from the paper:

- “the portfolios formed following the buy recommendations of Robo-Analysts earn abnormal returns that are statistically and economically significant.” – pp. 6, 3rd para.
- “Our results ultimately suggest that Robo-Analysts are a valuable, alternative information intermediary to traditional sell-side analysts.” – pp. 20, 3rd para.

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