SIGNAL RESEARCH NOTE

Post-Call Drift Rank

Event-driven ranking evidence around post-call return behavior.

FAMILY	UNIVERSE	RESEARCH HORIZON
Event-driven equity rank	**Equity event panel**	**63 sessions**

Executive Summary

Post-Call Drift Rank studies whether event-linked names can be ranked by subsequent return behavior after call-related information enters the research record. The 63-session horizon shows the clearest spread among the tested event windows, with modest rank correlation and a broad event sample.

Preferred horizon	**63 sessions**
Rank spread	**0.81%**
Rank IC	**0.022**
Long-leg return	**-0.23%**
Event count	**78,320**

Observations

1. Ranking evidence is clearest at the longest tested event horizon.
2. The spread profile is positive across the tested event windows.
3. The signal is best read as an event ranking diagnostic, not as a standalone product.

Data and Research Setup

The setup evaluates event-linked equity observations using consistent session horizons and the same event sample construction across the comparison rows.

Universe

Equity issuers with event observations in the post-call research panel.

Inputs

Event-date records, daily price outcomes, and forward session return windows.

Horizons

21, 42, and 63 session event windows are compared.

Exclusions

Instrument lists and contemporaneous ranks are not shown in the public note.

Signal Methodology

Without disclosing the exact functional, the construction proceeds along three conceptual steps.

STEP 1

Event context measurement

The signal summarizes post-call context into a score used for relative comparison across event observations.

STEP 2

Cross-event ranking

Event observations are ordered at the evaluation date and compared to subsequent forward returns.

STEP 3

Horizon evaluation

The ranking is evaluated over multiple session windows to separate short reaction from slower post-event adjustment.

> The description is intentionally conceptual. Formula details, exact construction rules and implementation parameters are not disclosed.

Results and Horizon Context

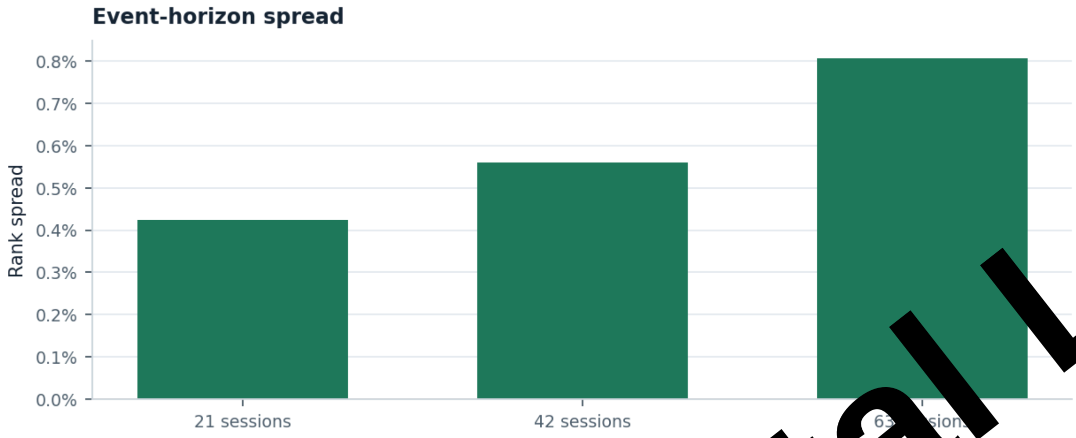

Figure 1. Top-minus-bottom event rank-spread contribution across the tested post-call horizons.

Figure 2. Rank correlation by event horizon for the same event sample design.

HORIZON	RANK SPREAD	RANK IC	LONG-LEG RETURN	EVENTS
21 sessions	0.42%	0.021	-0.13%	79,801
42 sessions	0.56%	0.019	-0.32%	79,563
63 sessions	0.81%	0.022	-0.23%	78,320

The 63-session row has the largest spread in this event panel. The long-leg return is shown as a diagnostic leg outcome, not as a product return.

Stability and Robustness

Era splits show how the preferred event horizon behaves before and after the 2020 break in market conditions.

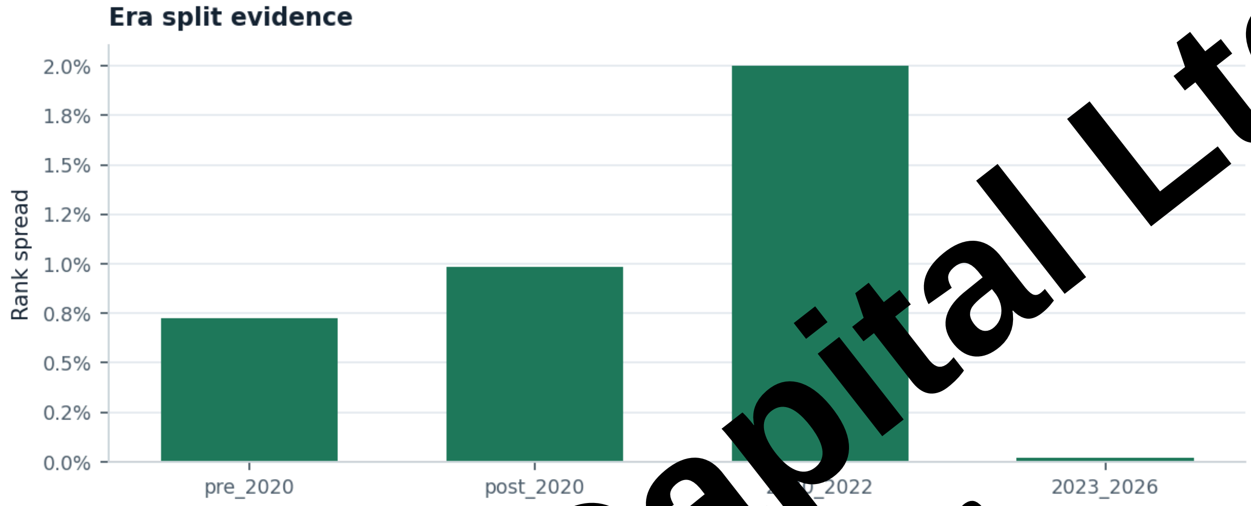

Figure 3. Preferred-horizon rank spread by broad era split

SPLIT	SPREAD	RANK IC	EVENTS
pre_2020	0.73%	0.027	42,042
post_2020	0.99%	0.010	36,278
2020_2022	2.00%	0.007	16,499
2023_2026	0.02%	0.013	19,779

The event evidence remains directionally positive by era, though the rank correlation is weaker in the later splits.

Research Interpretation

The research interpretation is to retain this as a post-event ranking lens where call-related information may take time to be reflected in prices.

Role in library

Event-ranking component for post-call equity research.

Captures

Delayed post-event adjustment after information is incorporated into the research panel.

Where useful

Potentially useful as an event filter or diagnostic overlay inside broader equity ranking work.

Known limitations

Event samples can be regime-sensitive, and overlapping forward windows should be read as diagnostic.