

Prepared Remarks Sentiment Change Rank

Language-change ranking evidence from earnings-call transcript metadata.

FAMILY	UNIVERSE	RESEARCH HORIZON
Transcript metadata rank	Listed issuer transcript panel	252d

Executive Summary

Prepared Remarks Sentiment Change Rank evaluates whether the prepared remarks sentiment change lens contains cross-sectional ranking information. The preferred presentation horizon is 252d. The note presents historical spread and rank-correlation diagnostics only.

Preferred horizon	252d
Rank spread	40.01%
Rank IC	0.067
Long-leg return	62.65%
Average turnover	7.14%

Observations

- 1 The strongest available diagnostic rows show at the 252d horizon.
- 2 Horizon context is included so the result is not read from a single row alone.
- 3 The signal is best interpreted as a research-library component, not as a standalone product.

Data and Research Setup

The research setup keeps the comparison universe and forward-horizon conventions consistent across the rows shown in this note.

Universe

The comparison universe is held constant across the horizon rows shown in the note.

Inputs

Transcript-derived metadata, issuer identifier, daily returns, and forward return windows.

Horizons

Multiple forward windows are compared using the same score and universe assumptions.

Exclusions

Instrument sets and corresponding score tables are intentionally excluded.

Guerrieri Capital Ltd
guerriercapital.com

Signal Methodology

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

STEP 1

Research-lens measurement

The construction summarizes prepared remarks sentiment change evidence into a relative score.

STEP 2

Cross-sectional ranking

Instruments are ordered by the research score and compared through forward looking groups.

STEP 3

Horizon evaluation

The same ranking lens is reviewed across horizons to identify whether the evidence is isolated or coherent.

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

Results and Horizon Context

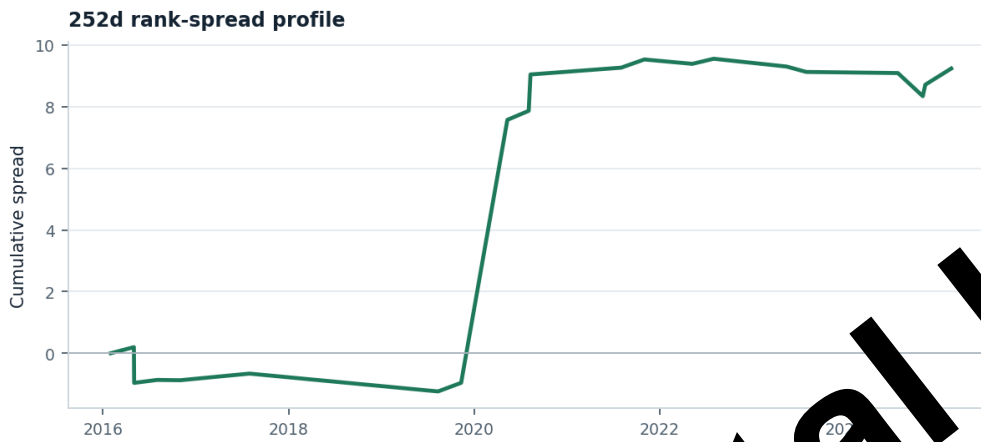


Figure 1. Cumulative 252d top-minus-bottom rank-spread contribution. Long-horizon forward observations of rank spread so the series should be read as a ranking diagnostic, not as a standalone return path.

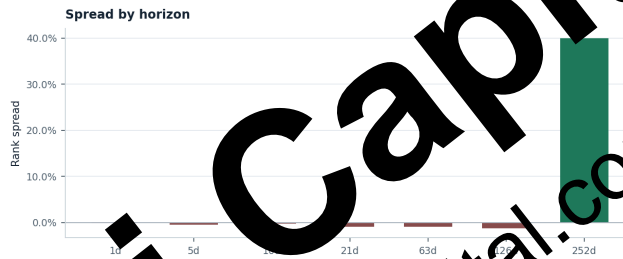


Figure 2. Top-minus-bottom spread across test horizons using the same comparison setup.

HORIZON	RANK SPREAD	RANK IC	LONG-LEG RETURN	TURNOVER
1d	-0.19%	-0.007	-0.05%	7.14%
5d	-0.50%	-0.049	-0.25%	7.14%
10d	-0.24%	-0.075	-0.15%	7.14%
21d	-0.91%	-0.037	-0.24%	7.14%
63d	-0.97%	-0.039	4.26%	7.14%
126d	-1.22%	-0.049	10.97%	7.14%
252d	40.01%	0.067	62.65%	7.14%

The table reports historical rank diagnostics under the stated universe and horizon assumptions. Positive spread means the higher-ranked group exceeded the lower-ranked group in the measured forward window.

Stability and Robustness

Stability is assessed through horizon coherence and any available date-level variation.

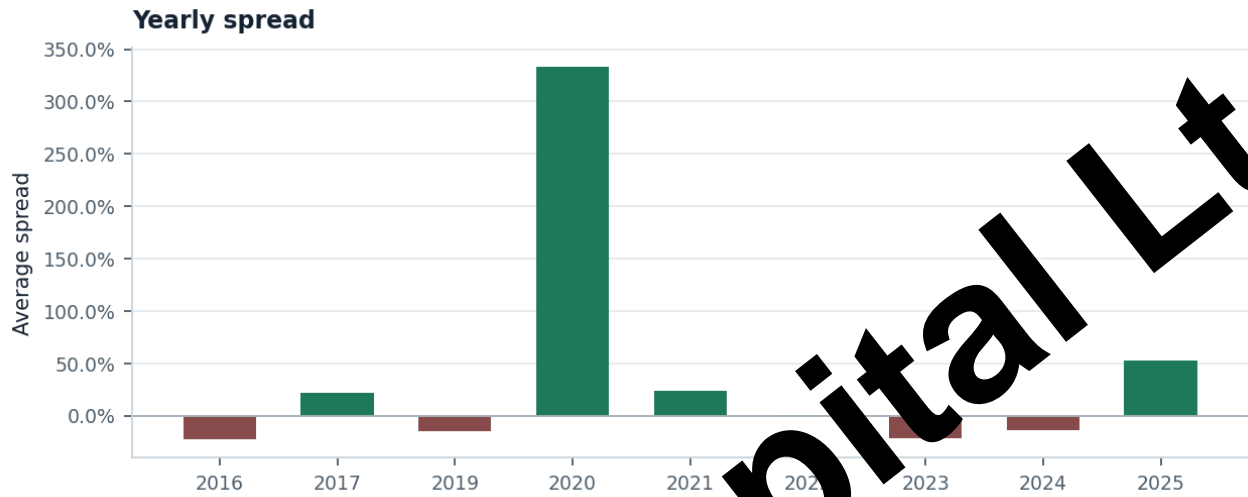


Figure 3. Stability evidence for Prepared Remarks Sentiment Change Rank

YEAR	AVERAGE SPREAD	AVERAGE	PERIODS
2016	-21.90%	-0.083	4
2017	21.52%	0.143	1
2019	-14.97%	-0.057	2
2020	333.50%	0.400	3
2021	24.35%	0.343	2
2022	1.16%	-0.061	2
2023	-21.37%	-0.253	2
2024	-13.78%	0.098	3
2025	52.39%	-0.100	1

The evidence should be read together with the horizon profile. Coherence across adjacent horizons is more informative than a single best row.

Research Interpretation

The balanced interpretation is to treat the evidence as a research-library component and not as a standalone product claim.

Role in library

Research-library ranking component.

Captures

Changes in management language, question intensity, or prepared-remarks tone that may affect issuer ranking behavior.

Where useful

Useful as a comparison lens inside broader systematic research, especially when combined with other independent views.

Known limitation

Transcript language can adjust before or after fundamental information is fully reflected in market prices. The results remain historical and proposed can be sensitive to universe, return, and horizon choice.

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