Paper outline

## Possible title

"Are rankings of financial analysts useful for investors?"

### 1. Introduction:

* Rankings are important;
* Who also ranks analysts;
* Paper objectives:
  + operationalize BL;
  + ranking based strategy outperforms baselines;
* Paper structure;

### 2. Rankings of FA:

* Efficient Market Hypothesis and advice of FA;
* Can we make money if EMH holds?
* FA do have skills;
* Rankings of FA by StarMine:
  + based on recommendations (target prices);
  + based on EPS forecast accuracy (SES metrics);
* FA rankings signal who to follow;
* Our FA rankings methods:
  + naive;
  + default;
  + non ranking benchmark;

### 3. Trading strategy:

* Why BL and not CAMP?;
* BL notations;
* BL strategy outline;
* Defining expected returns:
  + rank-based;
  + non-rank based (mean);
* Defining the confidence (coefficient of variation);

### 4. Data and experiment setup:

* Data description (sources, total observations);
* TPER is truncated;
* Descriptive stats of filleted data;
* How we rank analysts?
* How we create:
  + naive ranking;
  + default ranking;

### 5. Results

* BL strategies outperform market;
* *true* of rank based outperforms non-rank;
* Foreknowledge of rankings leads to highest cumulative return;
* FA Rankings are important, goal is to forecast them correctly;

### 6. Conclusion

* Ranking of FA are important and produce the highest possible cumulative return;
* BL strategy takes rankings as inputs to build views;
* Future research: predict rankings of FA;

### References

### Tables and Plots