

# Research Idea 3

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## **Research Idea (1)**

What words in post-earnings announcement conference calls are most powerful in changing prices in intra-day data? Are some words seen as bettering or worsening prices as investors interpret that information? Can deception be used - if so, can the market detect it? To what degree does such soft information matter, and how persistent is it?

Regarding words, perhaps some conference call transcripts (hopefully available) can be analyzed for key words or phrases. With that categorization, initial testing with intra-day returns can be matched with those calls and key phrases and words to assess effect.

## **Research Idea (2)**

What types of firms suffer the most under periods of heightened policy uncertainty (according to the Baker Bloom Davis Index)? Two thoughts follow: what type of stocks do investors flee towards during these times. For a corporate question, which types of firms alter investment plans? How might this also affect their capital structure?