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ISSUE
300

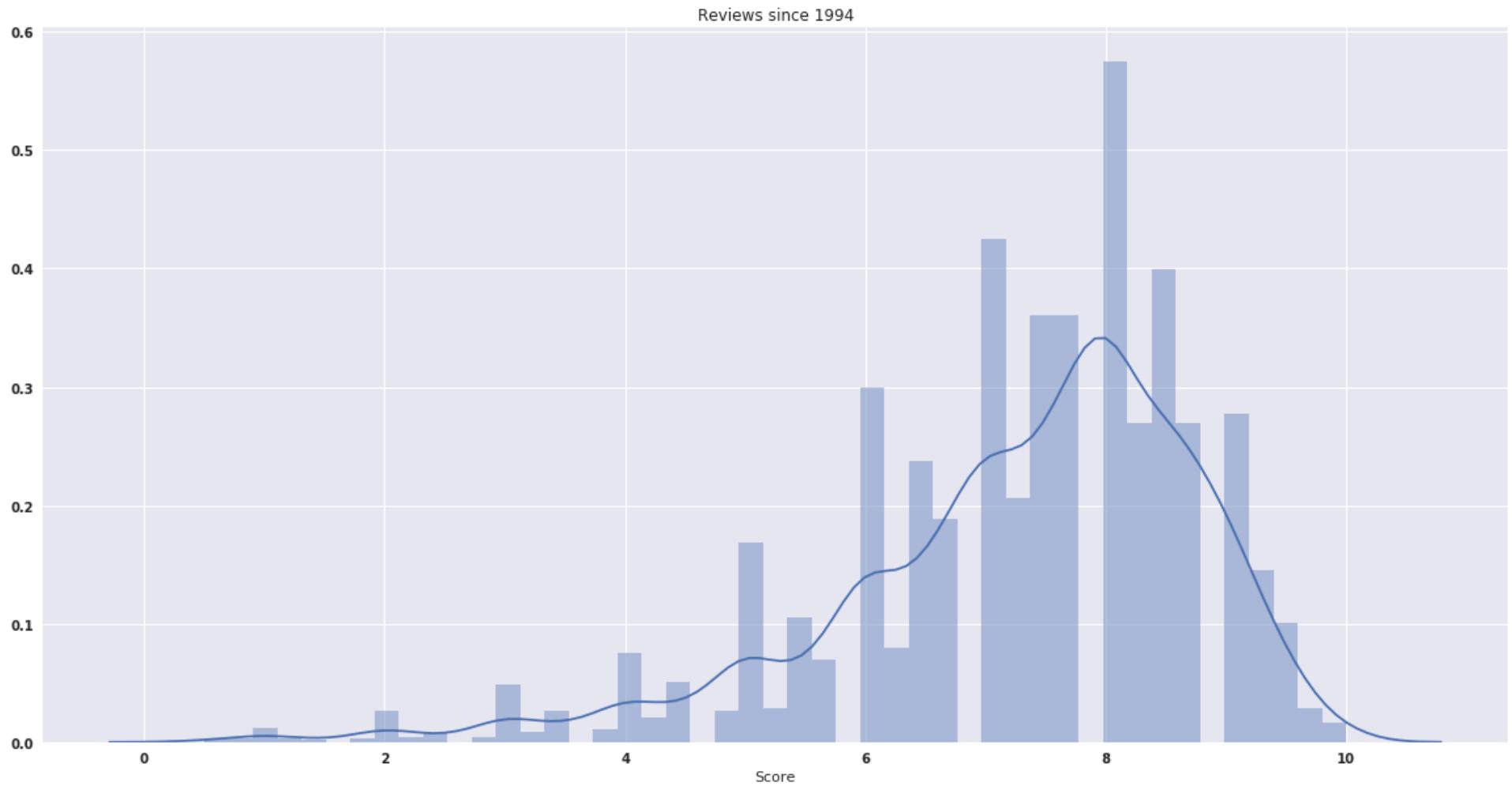


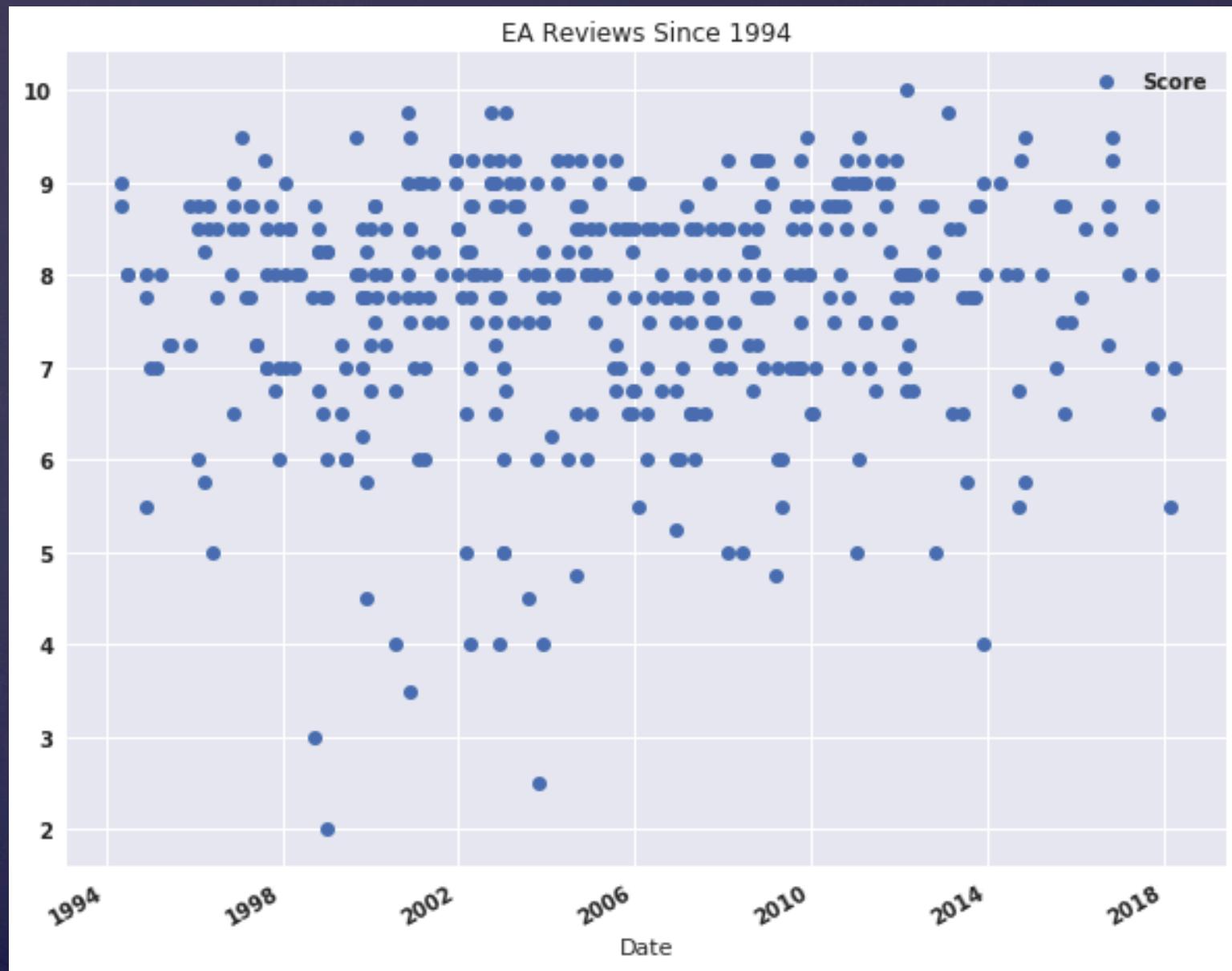


Process & Outline

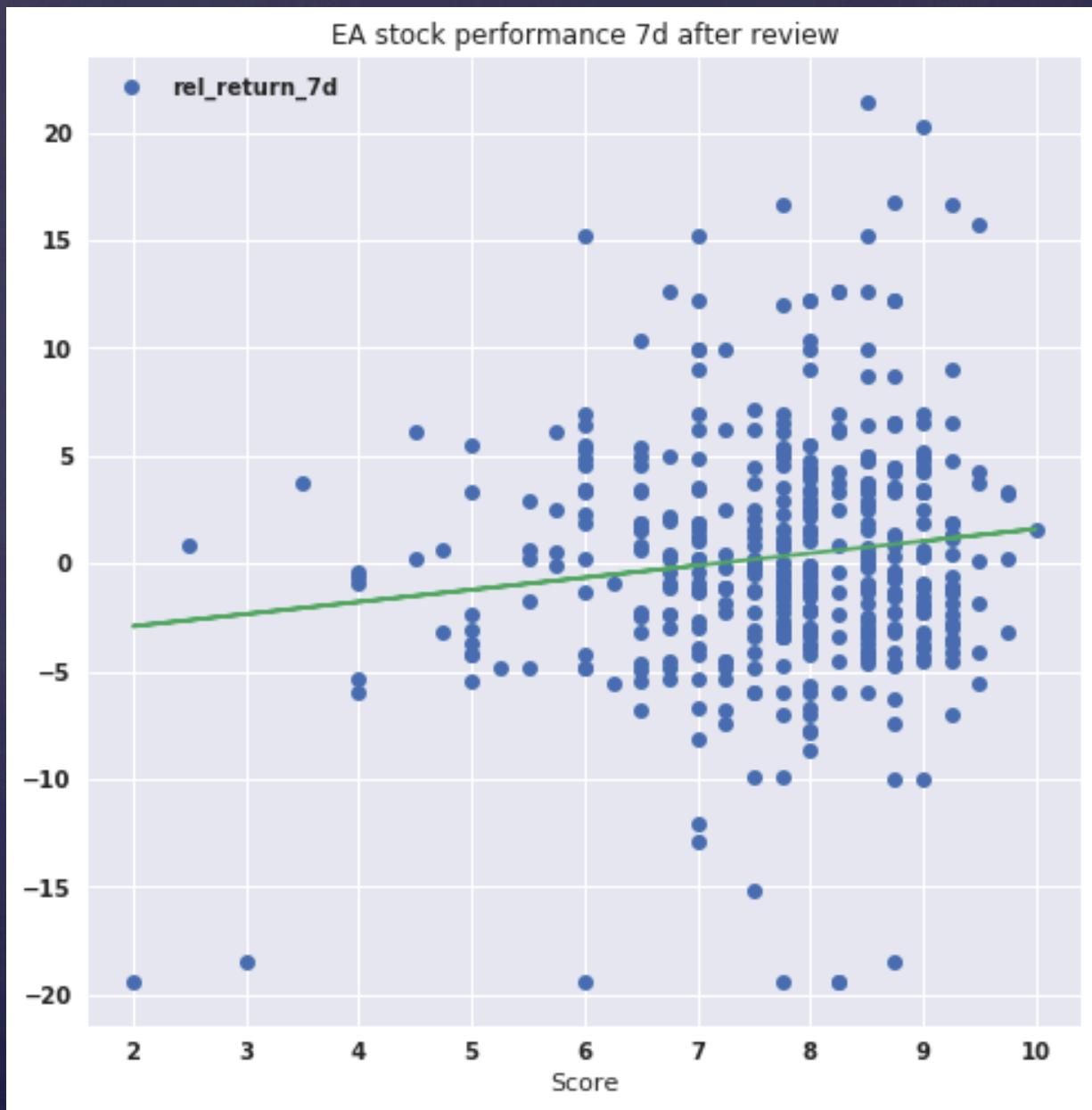


Game Informer Reviews since 1994

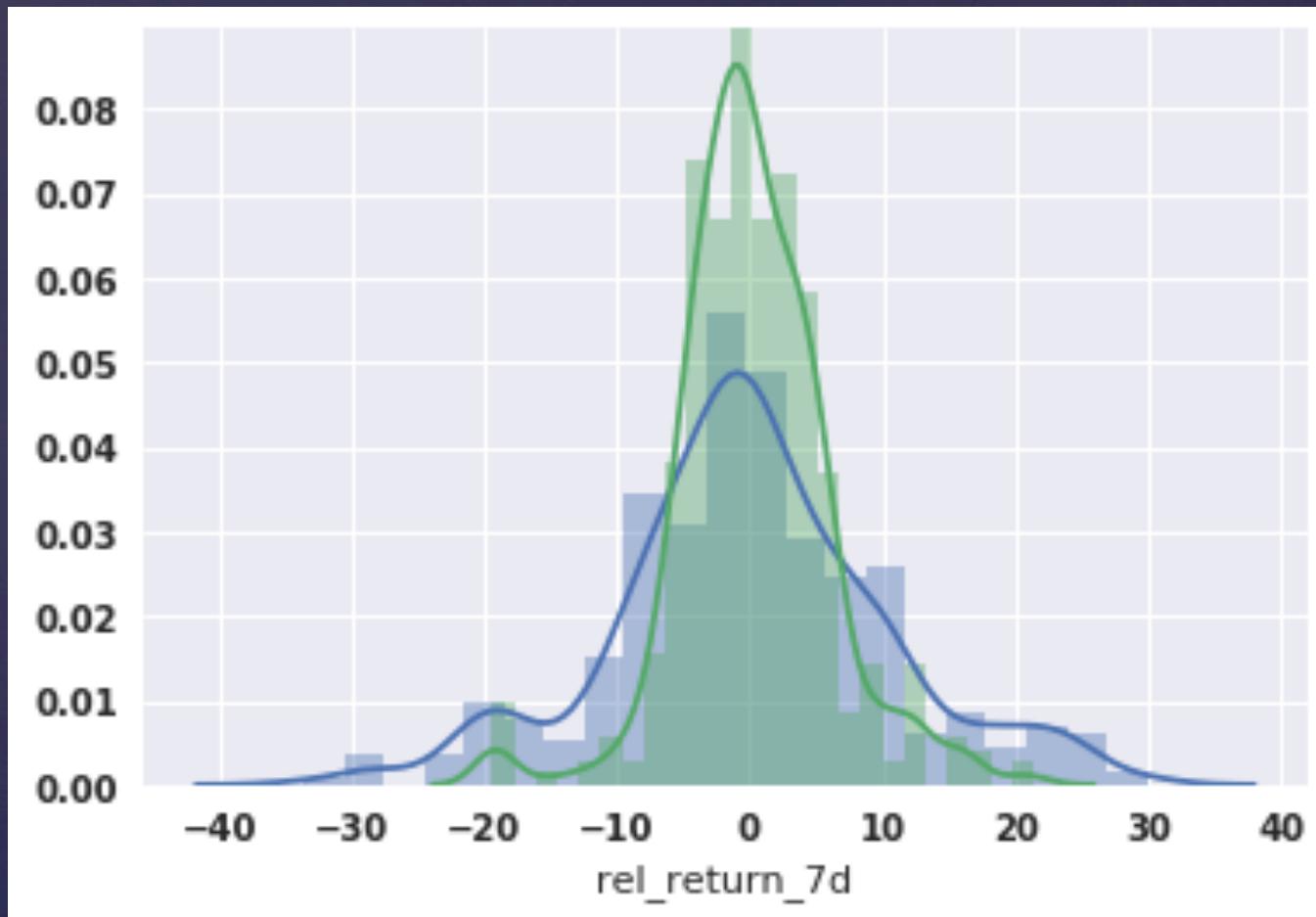




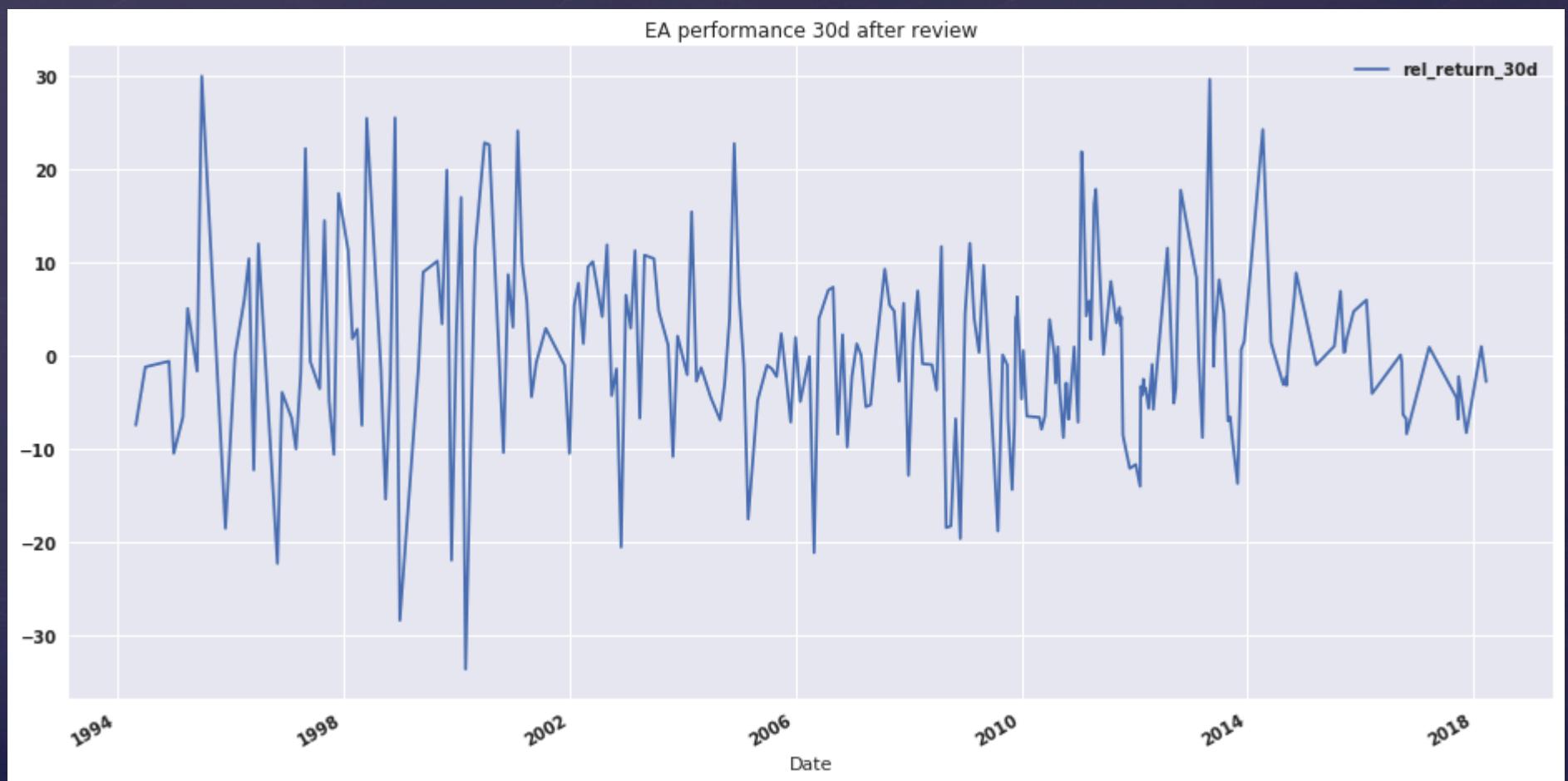
EA Stock Return vs. Review Score



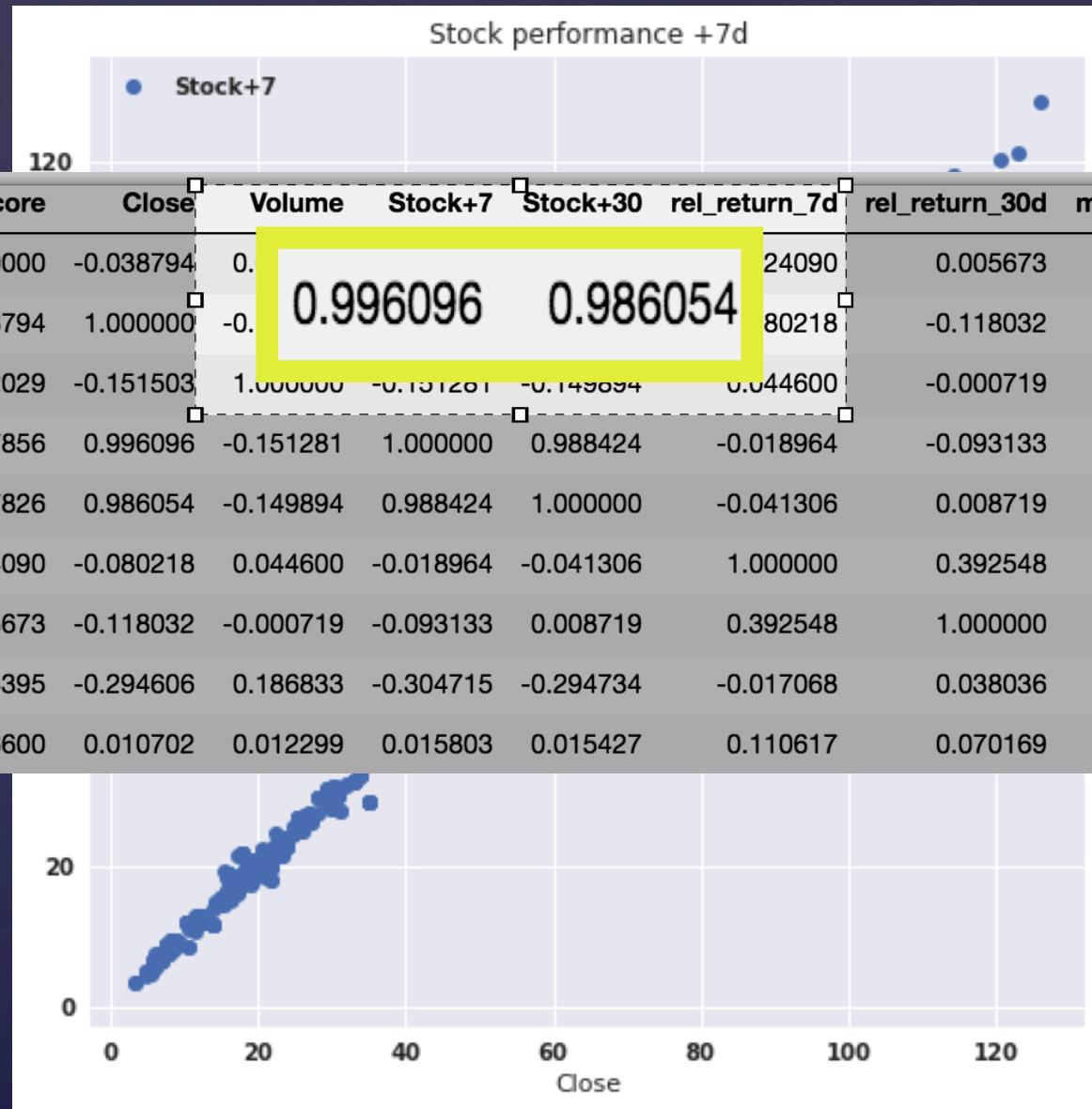
Distribution of Returns



EA Stock Returns After Reviews



Closing Px vs. Future Performance



Modeling: Capturing the “Alpha”

Closing Prices & Future Returns

Baseline Linear
($R^2=0.992, 0.972$)

Scores
Moving Avg.
Volume
Prices

Plus Features
($R^2=0.970, 0.952$)
Score: coeff. -.15, p-val. 0.275

Model Selection

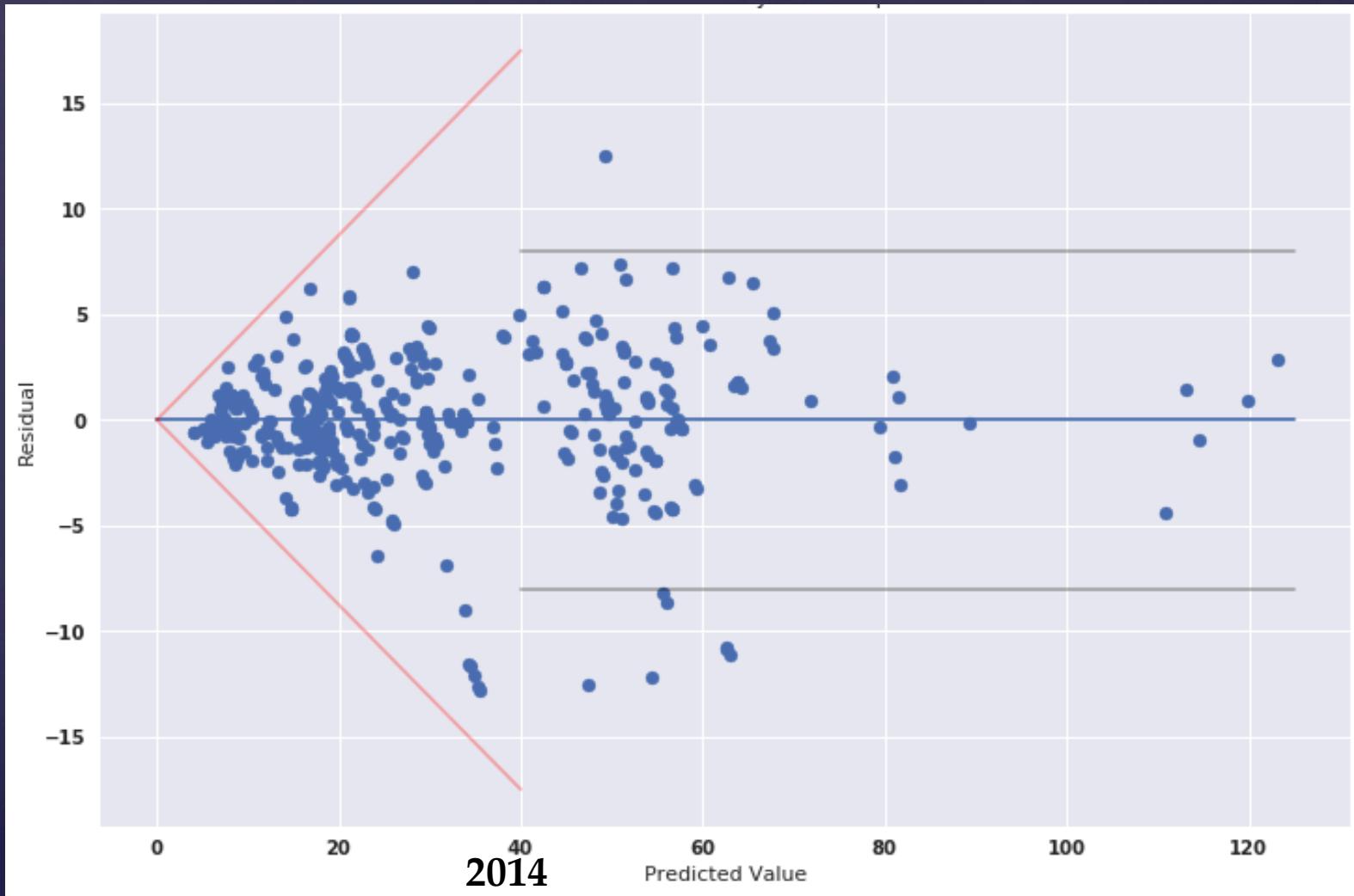
How's our model?

**Non-linear
Effect**

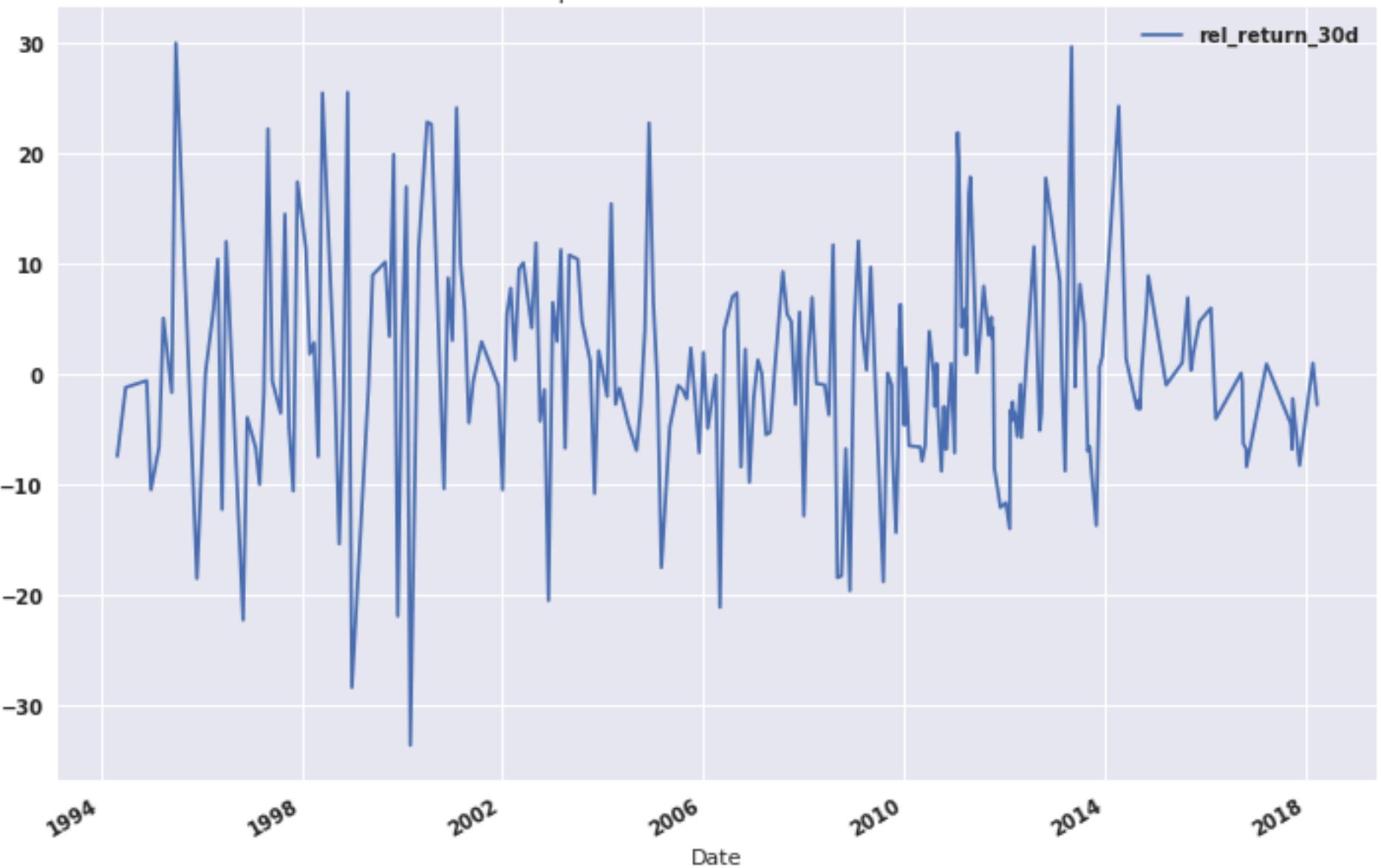
Linear
 $R^2= 0.970,$
Hold 0.952

Polynomial
 $R^2=0.976$
Hold 0.954

Evaluating the Model



EA performance 30d after review



What changed in 2014?



Effect appears small at first...

Scores <5 vs. scores > 9

- -3% 7d vs. +1%
- -5% 30d vs. -2%

Scores > 9

- Why -2% long term?
- 1/3 during recessions (-5%)

Scores < 5

- They are pre-2004, -20% on avg:
 - Fifa '00 4.5
 - World Cup '98 3
 - Tiger Woods Golf '99 2
 - SSX Tricky 4

Top vs Worst Performers

<u>Top 5%</u>	vs.	<u>Lower 5%</u>
+15%	7d	-12.5%
+20%	30d	-25%
7.8	score	7.3

Year	Score	Title
2013	8.5	Tiger Woods PGA Tour 14
1998	6.5	X-Games: Pro Boarder
1998	7.75	Small Soldiers
1998	8	Theme Hospital
2014	9	Titanfall
2001	6	Road Rash
2001	7.75	F1 Championship Season 2000
2001	8.25	NBA Live 2001
2001	9	American McGee's Alice
2000	7.75	WCW Mayhem

Year	Score	Title
2000	7.75	NASCAR Rumble
1999	2	Tiger Woods 99
1999	6	Knockout Kings
1999	7.75	NBA Live 99
1999	8.25	FIFA 99
1999	8.25	Test Drive 5
1996	8	Clandestiny
1999	4.5	FIFA 2000
1999	5.75	Flight Unlimited III
1999	7.75	Madden NFL 2000

Next Steps....