

I'm trying to work out whether an unusual earnings date tells us anything useful about a company's results or its stock. The starting point was Meta reporting earlier than its usual pattern and the stock falling afterward. That made me wonder whether companies sometimes get bad news out of the way early. But they might also be eager to release good news, or the timing might tell us nothing at all.

I want to test whether there is a broader pattern across roughly ten years of S&P 500 earnings reports. Meta is what prompted the question; don't use one company's experience to decide what the answer should be. Keep that motivating observation separate from the historical test. A negative stock reaction also doesn't automatically mean that a company missed earnings estimates.

The goal is to decide whether this hunch deserves more investment research. I'm equally interested in finding a useful relationship, finding evidence against the idea, or learning that the available data cannot settle it. Please challenge my assumptions rather than construct the most persuasive version of my first explanation.

Before you begin the research, propose a plan in plain English. Explain what we would measure, where the data would come from, what could go wrong and what decisions we need to make first. Do not start collecting the full dataset or running the tests until I approve the plan.

Start by distinguishing two different events. A company can report earlier than its usual historical pattern without changing any date it previously announced. Separately, it can publicly move an already announced date. Explain how you would identify each. For the usual-date analysis, use only earlier releases to estimate what would have been normal for that company and fiscal quarter. For actual rescheduling, we need evidence of the original date, the replacement date and when the change became public. Don't quietly combine the two.

Propose consistent definitions of early, on time and late, including a week-or-more category measured in trading days. Explain how you would handle holidays, changes in fiscal calendars and limited reporting history. Agree on the definitions, comparison groups and main tests before looking at their outcomes, rather than adjusting the rules until a promising result appears.

Treat earnings and stock performance as separate questions. Compare reported EPS with the consensus available before the release, matching the accounting basis as closely as possible. Separately, compare the stock's reaction with a market benchmark such as SPY over the same period. Account for whether the release came before the open, during trading or after the close. Explain why a high beat rate, or a positive raw stock return, might not be impressive relative to the appropriate baseline.

Use the companies that belonged to the S&P 500 at the time, including companies that subsequently left, and compare reports from comparable reporting seasons. Tell me how you will handle repeated observations from the same company and prevent a few extreme moves from driving the conclusion. Keep additional breakdowns separate from the main test and account for the fact that searching many comparisons makes chance findings more likely.

Map the source coverage before making claims about what is testable. Prefer company releases, investor-relations notices and filings for dates, with documented historical data sources for estimates and prices. Record source links, retrieval dates, the research cutoff and the periods covered. Plan checks for duplicates, previews mistaken for results, missing observations, inconsistent EPS definitions and incorrectly matched fiscal quarters.

Be explicit about point-in-time limitations. If archived consensus snapshots, historical membership, date-announcement timestamps or other fields are unavailable, tell me what that prevents us from concluding. Don't label a reconstructed dataset perfectly point-in-time or fill gaps with invented precision. An association visible afterward is not automatically a signal an investor could have acted on beforehand.

Once approved, produce a readable report with the main comparisons, sample sizes, uncertainty and a clear explanation of what the evidence supports. Keep the source ledger, exclusions, calculations and reproducible code alongside it. Distinguish a potentially interesting earnings association from a demonstrated stock-return opportunity, and allow an inconclusive answer.

Show me the proposed plan and ask only the questions that would materially change the research. Focus on the date range, available data access, whether we prioritize usual-date deviations or documented rescheduling, and what size of effect would be useful to investigate further. Recommend sensible defaults where you can, and don't ask me to repeat information already here.

Let's resolve those questions first. Wait for my explicit approval of the plan before executing the research.