

An Empirical Analysis

Revisiting Earnings Acceleration as a Source of Diversifying Excess Returns

Investment Viewpoints



An Empirical Analysis

Revisiting Earnings Acceleration as a Source of Diversifying Excess Returns

Findings show earnings acceleration may carry practical benefits for investors seeking to enhance equity returns and portfolio diversification.

Purpose

We examine earnings acceleration as a potential source of significant, durable and diversifying excess returns by comparing an “acceleration” portfolio with a “deceleration” portfolio using global equity data.

Key Findings

- Our research shows that the faster a company's earnings accelerate, the more likely its stock will outperform the relevant benchmark over a one-to three-year horizon.
- Since 2002, the excess returns of an earnings acceleration portfolio have persisted through different market cycles. While the breadth of the acceleration portfolio shows cyclical variance, this does not affect the level of excess returns observed.
- Our research shows that earnings acceleration can be found in each equity sector.
- We observe a link between earnings acceleration and stock price outperformance in each major equity region.
- Our analysis shows a weak relationship between earnings acceleration and equity factors, which suggests diversification potential for a broad equity portfolio.
- We conclude that an earnings acceleration portfolio may be additive both to the returns and diversification of a broader equity portfolio with more traditional style exposures.

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Introduction

Earnings acceleration has long been a valuable metric for investors. However, empirical work on the subject is relatively limited. Two recent studies have explored the link between this approach and returns. In a study of U.S. companies, Cao, Myers and Sougiannis (2011) found that earnings acceleration conveys information that is useful in predicting future earnings. Shuoyuan He and Narayanamoorthy (2020) also found evidence for U.S. companies that earnings acceleration linked with excess returns.

In this study, we expand the scope of the research to cover global equities and analyze the results to test characteristics that may be of practical benefit to investors in portfolio construction.

Specifically, we examine the effectiveness of earnings acceleration in generating a stream of excess returns that are significant, durable across different market cycles and diversifying to traditional factors. We believe the evidence we uncover suggests that an earnings acceleration portfolio may be additive both to the returns and diversification of a broader equity portfolio with more traditional style exposures.

Methodology

We consider earnings acceleration to be the stage when a company's earnings growth experiences an inflection point on a sustainably upward path.

We measure earnings acceleration as the difference in the compound annual growth rate of reported EPS figures between the next three years and the previous two years. Each EPS in the CAGR calculation is summed over 12 months.

To measure earnings acceleration, we adopt a perfect foresight model that assumes earnings are "foreseeable" in later quarters. We believe this assumption is justified because any measurable, forward-looking estimates of earnings acceleration would depend on Street estimates, which tend to lag the directional shift of future earnings growth. Therefore, for a truly discretionary investment process, one can only observe future earnings growth using the foresight of reported earnings rather than estimates.

We used FactSet to obtain historical quarterly data for stocks within the MSCI ACWI Index from Q2 2002 to Q4 2020. Data included one-, two- and three-year forward returns as well as 12-month EPS for each company.

We then calculated each company's earnings acceleration according to the methodology described previously. Finally, we sliced the sample set on a quarterly basis using two approaches:

- Grouped companies into those experiencing positive earnings acceleration (accelerating) or negative earnings acceleration (decelerating)
- Grouped companies into deciles, with Decile 1 representing the highest earnings acceleration

Using this methodology, we present the following:

1. Statistics for the dataset by year
2. Percentage of companies with positive earnings acceleration over time
3. Excess returns over the MSCI ACWI Index
4. Distribution of accelerating companies by sector
5. Excess returns by region and decile
6. Correlation of earnings acceleration to equity factors



Results

We extend the findings of other studies, observing that the link between earnings acceleration and excess returns exists for both U.S. and non-U.S. companies.

Statistics for the Dataset by Year

Figure 1 presents the descriptive statistics of our dataset by year. Based on our definition of earnings acceleration, we identified an average of 822 companies that fell into the accelerating group and 1,504 that fell into the decelerating group.

The measure of acceleration averaged 40.8% for the accelerating group and -153.2% for the decelerating group. As the index universe changed over time, the number of accelerating and decelerating companies varied across years, peaking above 1,100 in 2009 and 2010.

FIGURE 1

Characteristics of Accelerating and Decelerating Groups

YEAR*	Sample Size		Mean (%)		Standard Deviation (%)	
	ACCELERATING	DECELERATING	ACCELERATING	DECELERATING	ACCELERATING	DECELERATING
2005	728	1,634	41.3	-94.0	73.8	179.3
2006	520	1,980	39.5	-120.9	71.2	146.2
2007	586	1,969	33.6	-89.8	56.3	142.6
2008	706	1,805	61.7	-73.8	712.7	126.5
2009	1,106	966	52.1	-106.6	76.0	742.4
2010	1,108	1,028	43.3	-89.5	61.3	167.6
2011	653	1,700	33.2	-108.3	62.5	293.8
2012	782	1,510	41.6	-93.7	75.4	303.1
2013	849	1,399	39.5	-75.0	63.8	125.5
2014	855	1,457	34.2	-68.7	62.1	120.5
2015	934	1,382	35.5	-71.9	63.4	164.1
2016	1,005	1,233	36.6	-64.5	67.0	134.0
2017	861	1,483	38.6	-934.2	145.1	34,442.9
Average	822	1,504	40.8	-153.2		

* The reported statistics are averaged over four quarters within each year.
Data from 12/2004 - 12/2017. Source: FactSet.

Percentage of Companies With Positive Earnings Acceleration Over Time

Earnings acceleration persists across different market conditions in the study period, though there is some cyclical variance in the size of the opportunity set.

Figure 2 illustrates the percentage of companies with positive earnings acceleration from 2005-2017. We find that the proportion of companies with earnings acceleration varies over time—ranging from a low of 17% in 2006 to a high of 47% in 2010—and is cyclical in nature.

For example, after the worst of the 2008 financial crisis, more companies—especially financials—experienced earnings rebounds from distressed levels. In recent years, this number has trended slightly downward as the economic cycle matures.

FIGURE 2

Percentage of Companies in the MSCI ACWI Index With Positive Earnings Acceleration Over Time



Data from 12/2004 - 12/2017. Source: FactSet, American Century Investments.

Distribution of Accelerating Companies by Sector

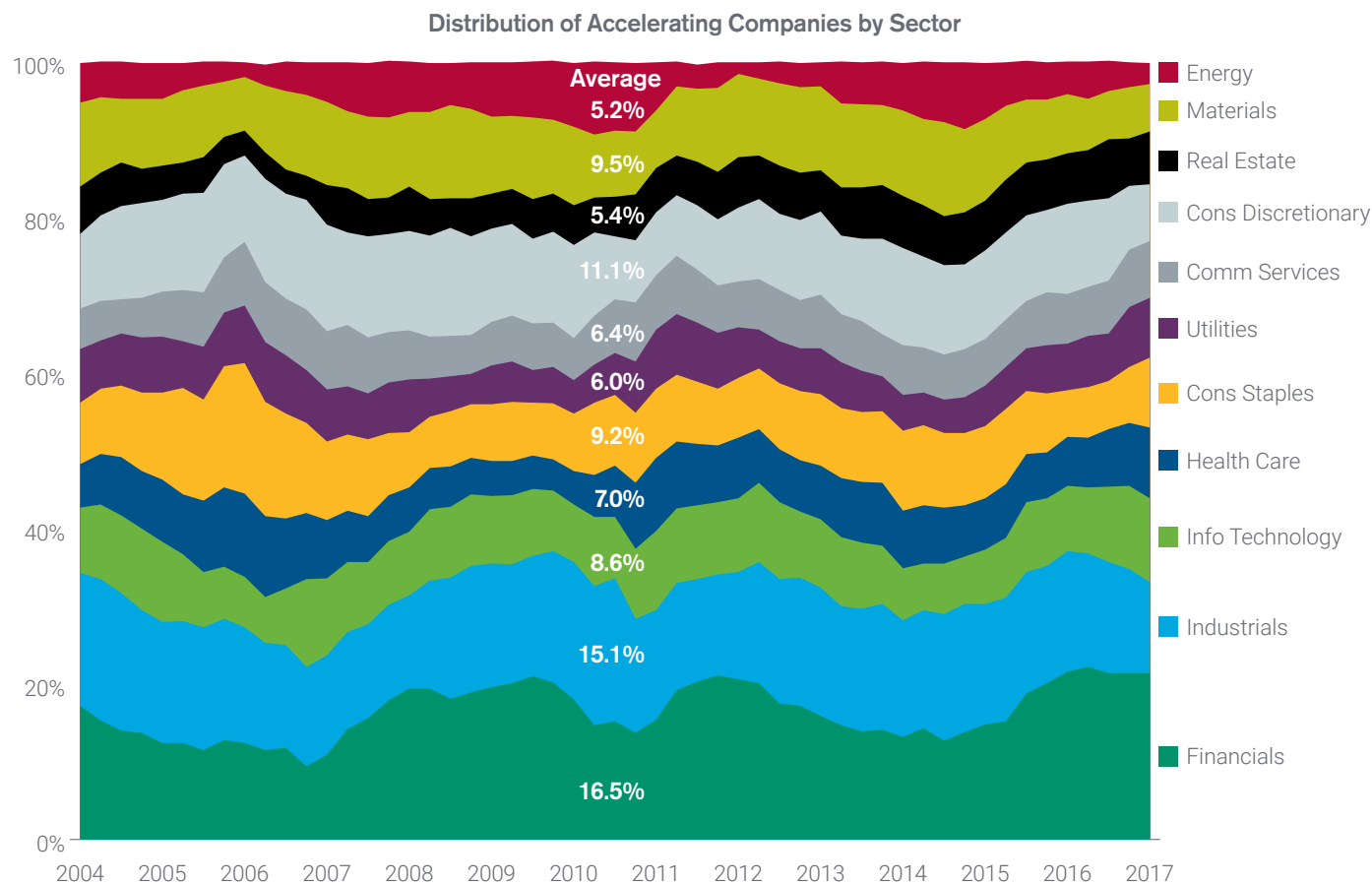
Our analysis shows that earnings acceleration occurred consistently over time in every sector regardless of style.

We also calculated the historical sector compositions for the accelerating group within MSCI ACWI. Overall, we find there

is no notable sector concentration bias for companies with earnings acceleration.

Figure 3 illustrates the average sector composition of the accelerating group over the life of the study. On average, the percentage of companies with earnings acceleration ranged from 5.2% in energy and 5.4% in real estate to 16.5% in financials and 15.1% in industrials.

FIGURE 3



Data from 12/2004 - 12/2017. Source: FactSet, American Century Investments.

Excess Returns Over MSCI ACWI Index

Our empirical analysis demonstrates that portfolios comprised of stocks with higher earnings acceleration outperformed those with lower or decelerating earnings over time.

Our conclusion holds whether we slice the universe into accelerating and decelerating portfolios or into deciles based on earnings acceleration ranks. As **Figure 4** shows, stocks in the MSCI ACWI universe that demonstrate earnings acceleration tended to deliver positive excess returns on a forward one-, two- and three-year basis. Conversely, stocks with decelerating earnings are associated with negative excess returns across each time horizon.

Similarly, the stocks whose earnings accelerate at a higher pace were more likely to deliver higher excess returns, on average, over

time. The positive impact of earnings acceleration on performance appears to diminish, though, as the annualized outperformance becomes marginally smaller over the longer evaluation horizon.

To confirm that excess returns are not derived by chance, we conduct a statistical test to determine whether the average excess return in the accelerating earnings group is greater than that in the decelerating group. **Figure 4** provides details demonstrating the consistency of our T-test results over each of the one-, two- and three-year horizons.

We conclude that stocks with accelerating earnings outperformed those with decelerating earnings. In addition, the information ratio is, on average, higher for the accelerating group than for the decelerating group. The sign of the average information ratio also indicates the potential predictive power of earnings acceleration for risk-adjusted excess returns. It is positive for the accelerating group and negative otherwise.

FIGURE 4

Excess Returns Over MSCI ACWI Index

	Cumulative Fwd. Excess Returns (%)			Annualized Fwd. Excess Returns (%)			Information Ratio		
	1 YEAR	2 YEARS	3 YEARS	1 YEAR	2 YEARS	3 YEARS	1 YEAR	2 YEARS	3 YEARS
Accelerating	8.4	16.8	21.4	8.4	6.8	5.2	1.1	1.0	0.8
Decelerating	-0.3	-4.5	-9.6	-0.3	-2.7	-3.6	-0.2	-1.0	-1.6
T-test (A = D?)				No	No	No			
T-statistic				6.7	10.6	11.9			
Highest - 1	11.6	24.1	29.4	11.6	7.6	4.9	1.1	1.1	1.0
2	8.0	16.5	21.1	8.0	5.3	3.5	1.1	1.0	0.7
3	6.1	12.1	14.9	6.1	4.0	2.4	1.1	0.9	0.7
4	5.2	9.3	11.3	5.2	2.8	1.6	0.9	0.7	0.4
5	3.2	5.6	5.9	3.2	1.0	-0.1	0.6	0.3	0.0
6	1.7	2.4	0.5	1.7	-0.7	-1.9	0.2	-0.2	-0.6
7	0.4	-0.8	-4.1	0.4	-2.5	-3.7	-0.1	-0.5	-1.1
8	-1.7	-4.1	-10.4	-1.7	-4.4	-5.9	-0.3	-0.8	-1.8
9	-4.2	-9.7	-18.2	-4.2	-7.7	-9.2	-0.7	-1.2	-2.1
Lowest - 10	-10.1	-24.8	-37.3	-10.1	-16.2	-17.6	-1.9	-2.5	-3.8
T-test (1 = 10?)				No	No	No			
T-statistic				11.4	18.3	23.9			

Data from 12/2004 - 12/2017. Source: FactSet, American Century Investments.

Excess Returns by Region and Decile

The data demonstrate a link between earnings acceleration and stock price outperformance in each major equity region.

As a robustness check, we apply the same analysis to the regional index universes of MSCI ACWI: MSCI Europe ex-UK, MSCI USA, MSCI EM and MSCI Japan.

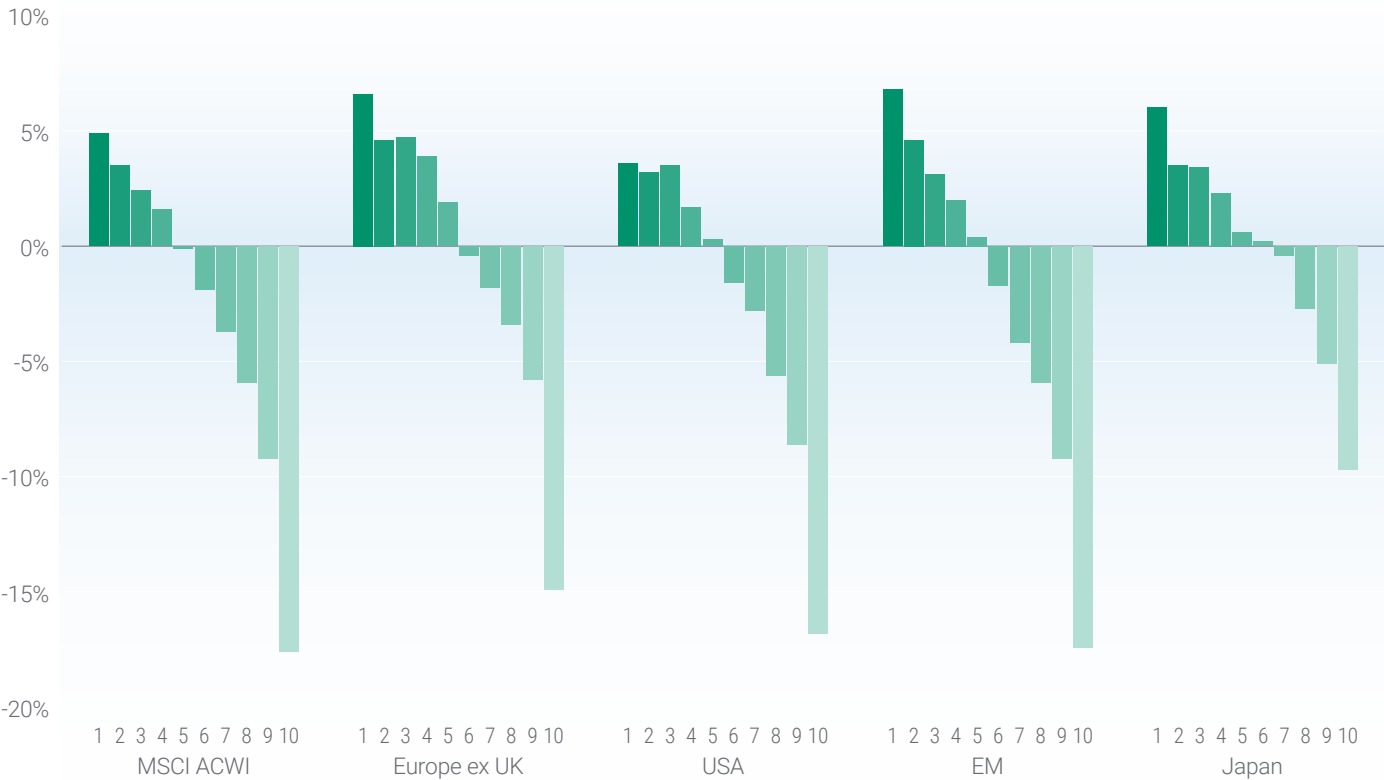
Our conclusions hold across these regional portfolios: Stocks with higher earnings acceleration continued to outperform their peers

(Figure 5). Among the four regions, EM stocks appear to benefit the most from earnings acceleration, although U.S., European and Japanese stocks in higher-earnings-acceleration deciles also outperform (Figures 6a-6d). This implies our finding is robust for key regions within the global index universe.

It is also worth mentioning that earnings acceleration provides a filter against the fastest decelerating stocks (e.g., bottom decile portfolio). We believe screening out those stocks could also potentially enhance excess returns, especially for U.S. and EM stocks.

FIGURE 5

Annualized Forward Three-Year Excess Returns by Region and Decile



Data from 12/2004 - 12/2017. Source: FactSet, American Century Investments.

FIGURE 6

a. Excess Returns Over MSCI Europe ex-UK

	Cumulative Fwd. Excess Returns (%)			Annualized Fwd. Excess Returns (%)			Information Ratio		
	1 YEAR	2 YEARS	3 YEARS	1 YEAR	2 YEARS	3 YEARS	1 YEAR	2 YEARS	3 YEARS
Accelerating	8.4	18.5	24.0	8.4	5.4	3.5	1.4	1.7	2.1
Decelerating	-0.3	-0.9	-2.5	-0.3	-4.6	-5.9	-0.1	-0.6	-1.2
<i>T-test (A = D?)</i>				No	No	No			
<i>T-statistic</i>				7.7	11.8	16.0			
Highest - 1	11.3	23.1	30.6	11.3	8.3	6.6	1.2	1.5	1.6
2	8.7	18.0	21.9	8.7	6.5	4.6	1.1	1.3	1.3
3	7.2	15.1	21.1	7.2	5.8	4.7	1.5	1.6	1.8
4	5.1	12.2	17.7	5.1	4.6	3.9	0.9	1.5	1.4
5	3.8	9.0	11.6	3.8	2.8	1.9	0.7	0.6	0.6
6	2.8	5.2	4.9	2.8	1.0	-0.4	0.4	0.3	-0.1
7	1.7	2.2	2.3	1.7	-0.9	-1.8	0.2	-0.2	-0.5
8	-0.9	-1.2	-3.2	-0.9	-2.7	-3.4	-0.1	-0.5	-0.9
9	-1.4	-4.0	-8.0	-1.4	-4.8	-5.8	-0.2	-0.6	-1.2
Lowest - 10	-9.5	-20.5	-28.3	-9.5	-14.1	-14.9	-0.9	-1.7	-2.2
<i>T-test (I = 10?)</i>				No	No	No			
<i>T-statistic</i>				10.6	16.4	19.4			

Data from 12/2004 - 12/2017. Source: FactSet, American Century Investments.

b. Excess Returns Over MSCI USA

	Cumulative Fwd. Excess Returns (%)			Annualized Fwd. Excess Returns (%)			Information Ratio		
	1 YEAR	2 YEARS	3 YEARS	1 YEAR	2 YEARS	3 YEARS	1 YEAR	2 YEARS	3 YEARS
Accelerating	7.3	14.7	19.0	7.3	5.1	3.2	1.2	1.4	1.3
Decelerating	-2.3	-5.5	-9.4	-2.3	-4.5	-5.4	-0.5	-1.4	-1.9
<i>T-test (A = D?)</i>				No	No	No			
<i>T-statistic</i>				9.4	14.7	16.5			
Highest - 1	10.7	19.9	24.2	10.7	6.5	3.6	0.9	1.2	1.1
2	7.3	13.8	18.1	7.3	4.9	3.2	1.1	1.2	0.9
3	6.1	13.2	17.5	6.1	4.9	3.5	1.2	1.5	1.3
4	3.6	7.4	11.0	3.6	2.4	1.7	0.9	0.8	0.7
5	1.8	4.5	5.3	1.8	1.0	0.3	0.5	0.3	0.1
6	0.3	0.8	-0.8	0.3	-0.7	-1.6	0.1	-0.2	-0.6
7	-0.2	-0.6	-3.6	-0.2	-1.7	-2.8	0.0	-0.5	-1.0
8	-2.8	-5.8	-10.2	-2.8	-4.8	-5.6	-0.3	-0.9	-1.5
9	-3.8	-9.1	-15.8	-3.8	-7.3	-8.6	-0.4	-0.9	-1.3
Lowest - 10	-10.7	-25.0	-36.0	-10.7	-15.8	-16.8	-1.1	-2.3	-3.3
<i>T-test (I = 10?)</i>				No	No	No			
<i>T-statistic</i>				10.3	18.6	24.5			

Data from 12/2004 - 12/2017. Source: FactSet, American Century Investments.

FIGURE 6

c. Excess Returns Over MSCI Emerging Markets

	Cumulative Fwd. Excess Returns (%)			Annualized Fwd. Excess Returns (%)			Information Ratio		
	1 YEAR	2 YEARS	3 YEARS	1 YEAR	2 YEARS	3 YEARS	1 YEAR	2 YEARS	3 YEARS
Accelerating	8.3	20.0	28.0	8.3	6.1	4.5	1.1	1.5	1.1
Decelerating	-1.7	-4.3	-8.2	-1.7	-4.9	-5.9	-0.2	-1.3	-1.8
<i>T-test (A = D?)</i>				No	No	No			
<i>T-statistic</i>				6.9	14.3	14.5			
Highest - 1	12.6	30.9	40.4	12.6	9.3	6.8	1.0	1.6	1.6
2	8.3	20.4	28.0	8.3	6.2	4.6	1.0	1.1	1.0
3	5.6	13.6	19.9	5.6	4.3	3.1	0.9	0.9	0.7
4	5.8	11.2	14.7	5.8	3.2	2.0	0.9	0.8	0.5
5	4.2	6.9	8.6	4.2	1.4	0.4	0.5	0.3	0.1
6	1.0	2.6	3.2	1.0	-1.0	-1.7	0.1	-0.2	-0.4
7	-1.2	-2.4	-4.7	-1.2	-3.5	-4.2	-0.1	-0.8	-1.1
8	-1.2	-4.0	-9.2	-1.2	-4.6	-5.9	-0.1	-1.0	-1.7
9	-5.4	-9.6	-17.6	-5.4	-8.0	-9.2	-0.5	-1.6	-2.5
Lowest - 10	-9.9	-24.0	-36.2	-9.9	-15.9	-17.4	-1.3	-3.3	-4.5
<i>T-test (I = 10?)</i>				No	No	No			
<i>T-statistic</i>				11.6	24.6	30.8			

Data from 12/2004 - 12/2017. Source: FactSet, American Century Investments.

d. Excess Returns Over MSCI Japan

	Cumulative Fwd. Excess Returns (%)			Annualized Fwd. Excess Returns (%)			Information Ratio		
	1 YEAR	2 YEARS	3 YEARS	1 YEAR	2 YEARS	3 YEARS	1 YEAR	2 YEARS	3 YEARS
Accelerating	7.4	15.2	19.1	7.4	6.1	4.4	1.3	1.3	1.3
Decelerating	-1.9	-3.2	-3.5	-1.9	-2.8	-2.7	-0.5	-1.0	-1.1
<i>T-test (A = D?)</i>				No	No	No			
<i>T-statistic</i>				9.9	11.6	12.5			
Highest - 1	10.1	20.5	26.2	10.1	8.1	6.0	1.3	1.5	1.7
2	6.7	13.1	15.6	6.7	5.2	3.5	1.0	1.2	1.1
3	5.1	10.1	14.7	5.1	3.9	3.4	0.9	0.9	1.2
4	3.1	6.4	11.4	3.1	2.2	2.3	0.5	0.5	0.7
5	0.6	2.5	5.7	0.6	0.3	0.6	0.1	0.1	0.3
6	-0.1	1.4	4.9	-0.1	-0.3	0.2	0.0	-0.1	0.1
7	-0.6	1.2	2.6	-0.6	-0.5	-0.4	-0.1	-0.1	-0.1
8	-2.9	-3.3	-4.0	-2.9	-2.8	-2.7	-0.5	-0.6	-0.7
9	-3.8	-7.6	-10.4	-3.8	-5.2	-5.1	-0.6	-1.2	-1.5
Lowest - 10	-6.5	-15.3	-21.5	-6.5	-9.7	-9.7	-0.9	-1.8	-1.9
<i>T-test (I = 10?)</i>				No	No	No			
<i>T-statistic</i>				11.5	16.9	18.5			

Data from 12/2004 - 12/2017. Source: FactSet, American Century Investments.

Relationship Between Earnings Acceleration and Equity Factors

The weak relationship between earnings acceleration and equity factors suggests diversification potential for a broad equity portfolio.

We also analyze the relationship between earnings acceleration and three equity factors: momentum, value and size.

If earnings acceleration is associated with any of these factors, gaining exposure to the former would, in that case, not necessarily enhance performance. In other words, the incremental performance attributable to earnings acceleration would be minimal.

To determine the relationship, we first split the dataset into the accelerating and decelerating groups and measure the mean value for each factor. If there is a meaningful relationship between earnings acceleration and other factors, we would see a notable difference in factor means between acceleration groups. We use a T-test to determine whether that difference is statistically distinguishable from zero.

Among the three factors, we find earnings acceleration is not related to momentum or size (Figure 7). The relationship between earnings acceleration and value (book to price) is statistically significant and modestly positive. We believe these results suggest the alpha associated with earnings acceleration is irrespective of any momentum and size factors that may be present. The modestly positive relationship between earnings acceleration and value suggests the alpha associated with earnings acceleration may be distributed across the growth- and value-oriented sectors of the universe, with a modestly increased incidence in the latter.

FIGURE 7

Active Exposure Over MSCI ACWI Index			
Group	Momentum	Book to Price	Size
Accelerating	-0.11	0.14	-0.77
Decelerating	-0.09	0.07	-0.73
T-test (A=D?)	Yes	No	Yes
T-statistic	-1.0	4.9	-1.4

Data from 12/2004 - 12/2017. Source: FactSet.



Conclusion and Practical Considerations

We believe our research may offer practical benefits for investors seeking to enhance equity returns and portfolio diversification. We conclude that an earnings acceleration portfolio may be additive to both returns and diversification of a broader equity portfolio. Specifically, we found:

- A significant link between earnings acceleration and excess returns appears to exist in all regions of the world.
- The faster a company's earnings accelerated, the more likely its stock outperformed the relevant benchmark over a 1- to 3-year time horizon.
- Excess returns of the earnings acceleration portfolio are durable and have persisted through different market environments since 2002.
- Earnings acceleration was consistent in all equity sectors over time, demonstrating durability and independence from style bias.
- The weak relationship between earnings acceleration and the equity factors of momentum, value and size suggests diversification potential for a broad equity portfolio.

In considering real-world application of our study's findings, we recognize the "perfect foresight" assumption must be relaxed. We hypothesize that the degree of foresight possible at T-0 is related both to the visibility into the path of earnings acceleration and likely variance of outcomes around the forecast path. We further hypothesize that differences in the visibility and variance of earnings are most significant across different equity sectors.

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