

# On the Importance of Text Analysis for Stock Price Prediction

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## Abstract

We investigate the importance of text analysis for stock price prediction. In particular, we introduce a system that forecasts companies' stock price changes (UP, DOWN, STAY) in response to financial events reported in 8-K documents. Our results indicate that using text boosts prediction accuracy over 10% (relative) over a strong baseline that incorporates many financially-rooted features. This impact is most important in the short term (i.e., the next day after the financial event) but persists for up to five days.

**Keywords:** 8-K text analysis, stock price forecasting, financial events

## 1. Introduction

A vast amount of new information related to companies listed on the stock market appears constantly, with immediate impact on stock prices. Monitoring such information in real time is important for big trading institutions but out of reach of the individual investor. We present a news monitoring and stock prediction system, designed from the position of the individual investor without access to real-time trading tools. The contributions of our work are:

- We demonstrate that 8-K financial reports, which must be filed by publicly listed U.S. companies when major events occur, impact the stock price of the corresponding company for several days.
- We implement a model that predicts the next days' stock movement by incorporating relevant financial information, such as recent stock price movement and earnings surprise, and textual information from these financial reports. We demonstrate that the model which includes textual information performs significantly better than a model with financial information alone.
- We release a corpus that aligns these financial events with the corresponding stock prices, in the hope that this promotes research on this problem.

## 2. Related Work

There are many attempts to use language features to better predict market trends. Xie et al. (2013) introduced tree representations of information in news, Bollen et al. (2010) used Twitter data, Bar-Haim et al. (2011) focused on identifying better expert investors, and Leinweber and Sisk (2011) studied the effect of news and the time needed to process the news in event-driven trading. Kogan et al. (2009) proposed a method that predicts risk based on financial reports. Engelberg (2008) shows that linguistic information, perhaps because of cognitive load in processing, has greater long-term predictability for asset prices than quantitative information. While this literature provides an

important background, few previous results show improvements from textual information on predicting the impact of financial events on top of quantitative features like earnings surprise, which are known to be very predictive.

## 3. Corpus

We create and release a corpus that aligns descriptions of financial events with changes in stock prices. We describe below these two components of the dataset. The entire corpus is available for download here: <http://nlp.stanford.edu/pubs/stock-event.html>.

### 3.1. Financial Reports

We focus on the companies' 8-K financial reports. Publicly listed U.S. companies are required to file 8-K reports whenever they have a significant business event, including bankruptcies, layoffs, the election of a director, a change in credit, etc (see Table 1). We downloaded the raw reports from the Securities and Exchange Commission website<sup>1</sup>. We preprocessed the text in these reports as follows: (a) we removed all HTML tags such as `<p>` or `<td>`, and (b) we removed all tables with numeric values, which are typically accounting figures. Here is an example snippet from a 8-K report after preprocessing:

*On November 15, 2011, the Board of Directors (the "Board") of Apple Inc. (the "Company") appointed Robert A. Iger to the Board. Mr. Iger will serve on the Audit and Finance Committee of the Board.*

We collected 8-K reports for all S&P 500 companies between 2002 and 2012, with the last two years (2011-2012) reserved for the final evaluation, the previous two (2009-2010) for development, and the remainder for training. We also collected data on reported (from 8-K reports) and consensus (the estimation of analysts) Earnings Per Share

<sup>1</sup><http://www.sec.gov/edgar.shtml>

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Material definitive agreements
Bankruptcies or receiverships
Director is elected
Director departs
Asset movement: acquisition or sale
Result of operations and financial condition
Material Direct Financial obligations (bonds, debentures)
Triggering events that accelerate material obligations (defaults on a loan)
Exit or disposal plans
Material impairments
Delisting or transfer exchange notices
Unregistered equity sales
Modifications to shareholder rights
Change in accountant
SEC investigations and internal reviews
Financial non-reliance notices
Changes in control of the company
Changes in executive management
Departure or appointment of company officers
Amendments to company Governance Policies
Trading suspension
Change in credit
Change in company status
Other events

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Table 1: The list of financial event types in 8-K reports from [http://en.wikipedia.org/wiki/Form\\_8-K](http://en.wikipedia.org/wiki/Form_8-K)

Dataset	# of 8-Ks	# of words	# of firms
Train	6652	13M	453
Dev	3433	7.1M	461
Test	3586	7.8M	478

Table 2: The datasets

(EPS), only retaining the reports for which this information was available. Table 2 shows the dataset statistics. Although market trends are drastically different in different time periods (e.g., the financial crisis in 2008 vs. the recovery period afterwards), we nonetheless chose to split the data temporally to avoid training on information that occurred after the events in the testing partition. Each 8-K report is time stamped with a release time, which we use to label each event as occurring before market open, during the market, or after market close.

### 3.2. Stock Prices

For each 8-K report, we calculate the difference in the company’s stock price before and after the report is released. For example, if the 8-K report is published before market opens, this difference is computed between the price at the next open and the price at the previous close. We normalize this difference by subtracting the same difference computed for the entire S&P 500 index (stock index GSPC) for the same period. For example, if a company’s stock price goes up 3% after the event and S&P 500 index goes up 1% in the same period, then the normalized change is 2%. This normalization is needed to isolate the company-specific change from the overall market trend, in the hope that the investor using this tool can outperform overall market trends. The

normalized price change rate is binned into one of three labels: UP (the price goes up more than 1%), DOWN (the price goes down more than 1%), STAY (the price change is within 1%). In this work, we calculate accuracy for system evaluation, but it is also possible to use mean squared error in a regression task. The daily price data is downloaded from Yahoo! Finance<sup>2</sup>, and the prices are adjusted by dividends, stock splits, and other corporate actions.

## 4. Features

Table 3 shows the list of features we used. We generated 21 numeric or event categorical features of four non-linguistic feature types, including recent stock price changes, the volatility index, earnings surprise (the ratio between expected and actual earnings per share), and event category (the reason for filing the form 8-K). We downloaded the earnings surprise feature from <http://biz.yahoo.com/z/>, and we extracted the event categories from the meta data in the 8-K reports. Note that a single 8-K report may contain multiple event types, so there can be multiple event category features for one report.

To understand the trend of a stock price we implemented several features based on recent changes in the corresponding instrument. All these features captures changes between stock moving averages over multiple time intervals: (a) 1 month, using the 5 days moving average, (b) 1 quarter using the 10 days moving average, and (c) 1 year, using the 20 days moving average. As described in section 3.2., we normalize these recent stock price movements with the change of S&P 500 index in the same period with the same moving average window.

For the linguistic features we used unigram features, first lemmatizing all unigrams and then incorporating a model of negation by marking as a negative every word appearing between a linguistic negation and a clause-level punctuation mark (Das and Chen, 2001; Pang et al., 2002). We then removed any features that occurred fewer than 10 times throughout the training data and used PMI for feature selection to retain 2319 linguistic features.

While we achieved good results with our unigrams with negation model (see Section 7.), raw text features can be sparse. In an attempt to address this potential sparsity, we incorporated dimensionality reduction in our model. To this end, we applied non-negative matrix factorization (NMF) (Lee and Seung, 1999) to the linguistic features (i.e., the unigrams previously introduced) and the resulting vector combined with the baseline numeric features in a random forest classifier, testing several different values for the latent vectorization dimensions (50, 100, 200).

## 5. Run-through Example

We show how our feature extraction and labeling is done in this section. Below we show a snippet from a 8-K report of Visa Inc. on October 29 2008.

*... On a GAAP basis, the Company reported a net loss of \$356 million ... We remain intensely focused on helping our financial institution and retail clients through this difficult period ...*

<sup>2</sup><http://finance.yahoo.com/>

Feature	Explanation
Earnings surprise	The gap between consensus and reported earnings per share (EPS). Consensus EPS is the analysts' estimation of earnings per share, and reported EPS is the actual earnings per share reported by the company in the 8-K report.
Recent movements	The recent movements of the company's stock price. We calculate 1 week, 1 month, 1 quarter, and 1 year recent change in price until the event occurs. e.g., 1 week movement means the price change in percent between 7 days before the report is released and the close price right before the release.
Volatility S&P 500 index	The volatility index value (ticker: VIX) at the market close before the 8-K report is released. Volatility is a statistical measure of the variability of returns for a given security or market index, typically defined as the standard deviation of returns over some finite period. The VIX roughly represents the expected movement in the S&P 500 index over the following 30 days, and thus trades higher in times of market turbulence.
Event category	The event type of 8-K reports shown in Table 1. An 8-K report with multiple events has multiple event category features.
Unigram	Unigram features in 8-K reports. Unigrams appearing fewer than 10 times are discarded, and all words are lemmatized. Feature selection based on Pointwise Mutual Information (PMI) is applied. A total of 2319 unigram features are kept after feature selection.
NMF vector	Non-negative matrix factorization (NMF) vector from unigrams. NMF factorization was applied only on unigram features. We used 50, 100, and 200 vector dimensions.

Table 3: The list of features. We have 1 earnings surprise feature, 4 recent movements features, 1 volatility index feature, and 15 event category features after feature selection.

There are three event types in this 8-K report: Results of Operations and Financial Condition, Financial Statements and Exhibits, Regulation FD Disclosure.

Close price of Visa Inc. on Oct 29, 2008	50.69
Open price of Visa Inc. on Oct 30, 2008	50.59
Reported EPS	0.58
Consensus EPS	0.56
Close price of S&P index on Oct 29, 2008	930.09
Open price of S&P index on Oct 30, 2008	939.38
Close price of VIX on Oct 29, 2008	69.96

Table 4: Various financial information about Visa Inc. or other market index (VIX: volatility index)

Table 4 shows the price and other information about the company at the time of the event. Given this document and stock prices of Visa Inc., we calculate the change in price to be  $-0.2\%$ , and normalize it by subtracting the change of the S&P 500 index in the same time period, which was  $1.00\%$ . Note that, without normalization, the original change would be binned into STAY, but, after normalization, the label becomes DOWN because the normalized price change is  $-1.2\%$ .

This label is then paired with a set of features extracted automatically. The first group of features is financial. For example, for this stock and event, the reported EPS is  $3.57\%$  larger than the consensus EPS, therefore the value of the earnings surprise feature is 3.57. A separate feature is constructed based on the close price of the volatility index on October 29, 2008, which was 69.96. This report contains three event types: Results of Operations and Financial Con-

dition, Regulation FD Disclosure, Financial Statements and Exhibits, which generate three other features. To calculate recent price changes, we used (a) a 5-day moving average (MA) for the 1-month price change feature, (b) 10-day MA for the 1-quarter change, and (c) 20-day MA for 1 year. We normalized all these change features using the S&P 500 index. For the stock in this example, these values were:  $4.89\%$  for 1-week change,  $-21.8\%$  for 1-month change, and  $-31.5\%$  for 1-quarter change. The 1-year change was not available for this company.

The second group is linguistic, such as lemmatized unigram features from the document such as `{loss: 1, basis: 1, ...}`. For some of models presented here, we further implement dimensionality reduction of the linguistic features using NMF.

## 6. Experimental Setup

The feature set previously described form the core of a system that forecasts stock price movement (UP, DOWN, STAY) in response to a financial event. For all experiments reported here, we trained this model using a random forest classifier (Breiman, 2001), using 2000 trees. The hyperparameter for the percentage of features to be considered at each split point in a decision tree is tuned on the development set.

We compare our system against two baselines. A simple but very strong baseline is a deterministic system that predicts movement UP when actual earnings were better than expectation. We also compare against a random forest classifier that uses all the 21 proposed financial features described above but no linguistic features.

In initial experiments, we found that the earnings surprise feature is the single most important feature in our set, so

Feature	B1	B2	Uni	NMF	E
Earnings surprise	✓	✓	✓	✓	✓
Recent movements		✓	✓	✓	✓
Volatility index		✓	✓	✓	✓
Event category		✓	✓	✓	✓
Unigrams			✓		✓
NMF vector				✓	✓

Table 5: The list of features used in each model. B1: Baseline1, B2: Baseline2, Uni: Unigram model, NMF: NMF model, E: Ensemble model

we modified the random forest code to guarantee that this feature is included in all generated decision trees.

Finally, we built an ensemble model that combines the three NMF variants using majority voting. Table 5 summarizes all the models proposed in this work.

### 6.1. Temporal Aspect Model

To see how the event influences the company’s stock price over time, we calculate the price change, which is used to generate the UP/DOWN/STAY label, at various time intervals. We use the close price before the report occurrence (as we did above), but instead of the open price on the next day (right after the event occurred), we use the open price on the  $n$ -th day, where  $n$  ranges from one to five. In the above Visa Inc. example, we calculate the price change between the close on Oct 29, 2008 and at the open on Oct 31, 2008 for  $n = 2$ . With this model we will investigate the predictive power of text as we move farther away from the event.

## 7. Experimental Results

Table 6 summarizes the experiments. The earnings surprise feature is very informative for this task, and together with additional non-linguistic features achieves an accuracy of about 50%. Unigrams with the simple negation heuristics improve the performance about 4%. While non-negative matrix factorization does not yield a significant improvement over the unigram model, if we combine these more generalized vectors with the unigram model, we obtain a significant increase in accuracy of about 1%.

Linguistic features thus give significant improvement compared to the non-linguistic baseline.

Table 7 and Figure 1 show how the predictive power of linguistic and non-linguistic features changes as we move farther away from the relevant event. The non-linguistic features show a relatively flat trend for varying the time interval, but the linguistic features give more predictive power in the very short term, compared to longer period. This indicates that the effect of linguistic features diminishes quickly with time. This result is somewhat contrary to Engelberg’s (2008), which suggested that soft information (such as news articles) carries a higher processing cost, and thus takes longer to affect the market than hard information (that is, quantitative information such as growth rate). This result needs more investigation, but one possible explanation is that we use company reports instead of newspapers.

System	Accuracy
Random guess	33.3
Majority class	34.9
Baseline1	49.4
Baseline2	50.1
Unigram model	54.4
NMF 50	54.7
NMF 100	55.4
NMF 200	55.3
Ensemble	55.5

Table 6: Results for all proposed models. Baseline1 is the deterministic system only using earnings surprise, and Baseline2 uses all 21 financial features. The Unigram model uses 2319 unigram features in addition to the 21 financial features. We used three different dimensions for non-negative matrix factorization. The Ensemble model combines the three NMF models using majority voting. Both baseline systems are significantly better than random guess; the unigram model is significantly better than both baseline systems; and the ensemble model is significantly better than the unigram model. All five differences are statistically significant ( $p < 0.05$ ). We used approximate randomization (Hoeffding, 1952; Noreen, 1989) for checking statistical significance.

Price change interval	Baseline2	Unigram	difference
BE → 1-d	50.11	54.4	4.29
BE → 2-d	49.72	53.07	3.35
BE → 3-d	50.56	52.45	1.90
BE → 4-d	50.95	52.62	1.67
BE → 5-d	51.06	52.37	1.31

Table 7: Performance of the temporal aspect model. The price change interval column indicates the interval used to calculate the price change before and after the event. BE means before event,  $n$ -d means  $n$ -th day. e.g., BE → 2-d indicates that the price change was calculated between the close price before the event and the open price of the second day of the event.

Because newspaper articles reflect not only new information about the company, but also the perspectives and opinions of third parties, they may require more time for the market to digest. We hypothesize that the market is highly sensitive to company reports in the short term, but more sensitive to third-party perspectives in the longer term.

## 8. Error Analysis

Table 8 shows the error distribution from the Baseline2 and Unigram models. An example of a win for the Unigram model comes from a report from FedEx on Sep 22 2011. The Baseline2 model predicts UP likely due to the earnings surprise feature (reported EPS exceeded consensus EPS by 0.69%), but the unigram model correctly predicts DOWN. Below is a relevant snippet from the 8-K report:

...While FedEx Ground and FedEx Freight achieved improved operating results despite

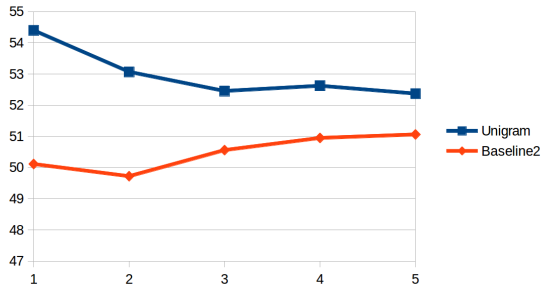


Figure 1: Accuracy of the temporal aspect model over five days.

		Baseline2	
		Correct	Wrong
Unigram	Correct	1449	515
	Wrong	348	1274

Table 8: Error comparison

*lower than expected growth, the more rapid decline in demand for FedEx Express services, particularly from Asia, outpaced our ability to reduce operating costs. We have slightly reduced our earnings forecast to reflect current business conditions ...*

Here the Unigram model correctly identified *lower*, *decline*, and *reduce* as negative predictors.

An example of a loss for the Unigram model comes from a report from Allergan Inc. on Feb 02 2011. The Baseline2 model correctly predicts DOWN, largely thanks to the earnings surprise feature (reported EPS was 1.12% lower than the consensus EPS). However, the unigram model wrongly predicts STAY because of the positive words in the 8-K report. Below is a relevant snippet from the 8-K report:

*"We are very pleased with our fourth quarter and full year results, as well as the record number of regulatory approvals secured in 2010," said David E.I. Pyott, Allergan's Chairman of the Board and Chief Executive Officer.*

Among the unigram features most often used as split points in the random forest, we have positive words such as *increase*, *growth*, *new*, *strong*, *forward*, *well*, *grow*, as well as negative words such as *charge*, *loss*, *lower*, *decline*, *reduce*, *down*, *adjust*, *regulation*, *offset*, *reduction*. Three of them (*strong*, *loss*, *decline*) are in the sentiment lexicon for the finance domain. This will be discussed in more detail in section 9.1. There are some words such as *future* or *product* whose positive valence is not very obvious, but make sense in combination with other words also selected as unigram features (e.g., *new product*). We also have *we* and *while* among our top features. Previous research has suggested that using more first-person plural pronouns may demonstrate various kinds of affective meaning like collective fo-

cus (Gortner and Pennebaker, 2003; Stone and Pennebaker, 2002). As our FedEx example illustrates, *while* is often used to explain negative facts.

## 9. Negative Results

### 9.1. Sentiment Features

In addition of the lexicalized features previously described, we experimented with sentiment lexicons, which were shown to be effective in previous research (Bollen et al., 2010). Similar to this work, we added features that capture counts of positive/negative sentiment words. We used SentiWordNet<sup>3</sup> as an open-domain sentiment lexicon, and considered a word a positive word if its first sense has a positive score larger than 0.5 and a negative score of 0 (the reverse applied to negative words). However, incorporating these features did not improve performance significantly over the simpler unigram model. Our conjecture is that because SentiWordNet is open-domain, it does not model well the financial domain. For example, *growth* has objective or negative sentiment according to SentiWordNet, but it is usually positive in finance.

We further experimented with sentiment lexicons designed specifically for finance (Jegadeesh and Wu, 2013). Positive and negative sentiment word count features were generated similarly as above. However, this configuration also failed to outperform the unigram model. There are two causes for this result. First, a post-hoc analysis of the test results indicated that our unigram features (after PMI) capture about 77% of sentiment words in the Jegadeesh and Wu lexicon. Second, sentiment lexicons do not contain many of the lexicalized features ranked highly by our model. Among 17 words that were identified as important by our unigram model (*increase*, *growth*, *new*, *strong*, *forward*, *well*, *grow*, *charge*, *loss*, *lower*, *decline*, *reduce*, *down*, *adjust*, *regulation*, *offset*, *reduction*), only three words (*strong*, *loss*, *decline*) appear in the Jegadeesh's sentiment lexicons.

### 9.2. Bigram and Word Clustering Features

We also tried bigram and dependency-based features which were shown to be effective for similar tasks in previous works (Wang and Manning, 2012; Kogan et al., 2009; Engelberg, 2008). However, for our task, these features did not have a positive contribution.

In an attempt to address the sparsity of lexicalized features, we built thesaurus word clusters using the algorithm of Lin and Pantel (2001) and the company's earnings call transcripts as the source documents. The algorithm learned many useful clusters, such as: {double-dip, pandemic}, {significant, meaningful, dramatic, substantial}, {ten-year, 8-year, 7-year, 50-year, six-year, 12-year}, {hesitant, anxious, nervous, pessimistic, worried}. However, this experiment also failed to boost performance. Our conjecture is that these clusters remain too specific and fail to provide a relevant generalization.

<sup>3</sup><http://sentiwordnet.isti.cnr.it/>

### 9.3. Other Classifiers

We also experimented with other classification models, such as logistic regression and multilayer perceptron. None of these outperformed the random forests.

## 10. Limitations

While this work suggests that text analysis of company filings can improve predictions of short-term movements in stock prices, we do not claim that these techniques can form the basis of a viable trading strategy. Such a claim could not be supported without taking into consideration a variety of real-world impediments to profitable trading. At a minimum, a convincing model portfolio would need to capture frictions arising from: (1) *transaction costs*, such as bid-ask spreads; (2) *slippage*, or the tendency of large trading programs to move the market, especially in illiquid securities; and (3) *borrowing costs* associated with taking short positions in securities predicted to fall in value. Accurately modeling such effects lies beyond the scope of this work; we restrict ourselves to examining whether the text of company filings carries any predictive value.

## 11. Conclusion

In this work we built a corpus that can be used to investigate the importance of text analytics for stock price movement. Our corpus aligns descriptions of financial events reported in 8-K documents with the corresponding stock prices, which facilitates the development of stock price forecasting systems that combine financial and textual information. The corpus is publicly available (see Section 3.). Using this corpus, we showed that incorporating textual information is indeed important, especially in the short term (the two days immediately following the event). For example, our experiments indicate that predicting next day's price movement is improved by 10% (relative) if text is considered. As discussed, our research made several simplifying assumptions and, because of this, should not be considered as a complete trading strategy. However, it does indicate that text carries predictive power for stock price movement.

## 12. Acknowledgments

This work was supported by a Google Faculty Research Award, by the NSF via award IIS-1159679, and by the Center for Advanced Study in the Behavioral Sciences at Stanford.

Thanks to the Stanford NLP Group for sharing ideas. We also thank Di Wu for providing their sentiment lexicon.

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