

Earnings Pulse 300 — Onboarding Guide

Welcome. This document explains what Earnings Pulse 300 is, where the strategy comes from, what we changed to make it work in modern markets, how to use the dashboard, and how to request access to the TradingView indicator.

Read time: ~10 minutes.

1. What is Post-Earnings Announcement Drift?

When a company reports earnings that beat (or miss) expectations, the stock price reacts immediately — that part is intuitive. What's surprising is that the price *keeps drifting in the same direction* for weeks afterward. Beat the number, the stock continues higher for ~60 trading days. Miss it, the stock continues lower. This phenomenon is called **Post-Earnings Announcement Drift (PEAD)** and it's one of the most thoroughly-documented anomalies in finance.

It's the single trade your strategy needs to understand. Everything else here is built around capturing it cleanly.

A short history of the academic literature

Year	Researchers	Paper	What they found
1968	Ball & Brown	<i>An Empirical Evaluation of Accounting Income Numbers</i> (Journal of Accounting Research)	The original PEAD paper. Showed that stocks with positive earnings surprises continue rising for at least 60 days post-announcement. The market doesn't fully price the news on day one.
1984	Foster, Olsen & Shevlin	<i>Earnings Releases, Anomalies, and the Behavior of Security Returns</i> (The Accounting Review)	Confirmed the drift across a broader sample and quantified it: the biggest 10% of positive surprises produced ~3-4% excess return over the following 60 days.
1989	Bernard & Thomas	<i>Post-Earnings-Announcement Drift: Delayed Price Response or Risk Premium?</i> (Journal of Accounting Research)	The definitive modern study. Ruled out risk-premium explanations. Showed the drift is real, persistent, and almost certainly behavioral — investors under-react to earnings news.

Year	Researchers	Paper	What they found
1990	Bernard & Thomas	<i>Evidence That Stock Prices Do Not Fully Reflect the Implications of Current Earnings for Future Earnings</i> (Journal of Accounting and Economics)	Showed <i>why</i> under-reaction happens: investors anchor on past earnings and update their forecasts too slowly.
2006	Sadka	<i>Momentum and Post-Earnings-Announcement Drift Anomalies: The Role of Liquidity Risk</i> (Journal of Financial Economics)	Showed that a substantial portion of PEAD returns represents compensation for systematic liquidity risk. The anomaly persists in part because arbitrageurs require a premium for bearing liquidity shocks, especially in less-liquid names.

The TL;DR of 50+ years of research: **investors systematically under-react to earnings surprises, and that under-reaction creates a tradable trend for weeks afterward.** This is not a market inefficiency that goes away when people learn about it — it's a behavioral bias baked into how humans process new information.

2. How Earnings Pulse 300 captures PEAD

We started from the academic paper rules and ran an iterative process: backtest the rules, find where they fail, add a filter, re-test, repeat. Each filter below was added because the data demanded it, not because it sounded good.

The locked strategy

Rule	Value	Why
Direction	Long-only	PEAD's drift is structurally asymmetric. We tested every variation of shorting earnings misses — every single configuration loses money. The drift exists in both directions in academic studies, but real-world borrow costs, dividend pass-through, and dealer-gamma effects around earnings kill the short side.
Surprise threshold	5%+	EPS reported vs estimate must beat by at least 5%. Below this threshold, noise from analyst-estimate scatter dominates the signal.
Concordance filter	Beat + positive reaction	We only enter when the earnings surprise direction agrees with the reaction-day price move. A "beat" that the market sells off is a confused signal — skip it.

Rule	Value	Why
Hold	21 trading days	About one calendar month. The academic literature uses 60 days, but most of the drift compounds in the first 3-4 weeks. Longer holds expose us to mean-reversion and noise.
Allocation	2% per trade , compounding	Tested 1% / 1.5% / 2% / 2.5% / 3% / 5%. 2% won on every metric — highest return AND lowest drawdown. Smaller dilutes the edge; larger over-concentrates.
VIX skip	Skip entries when VIX ∈ [15, 18)	This is the one filter we discovered empirically and couldn't predict from theory. In VIX 15-18 environments, PEAD drift dies — drift is flat or slightly negative even on huge (100-200%) surprises. We don't know exactly why, but the data is clear and consistent.
Universe	300 curated tickers (Earnings Pulse 300)	Not every stock has tradable PEAD. We backtested ~1,500 candidates and kept the 300 with the cleanest historical PEAD edge (positive PF, multi-year consistency, low single-trade concentration).

Filters that didn't make the cut (and why)

We tested and rejected:

- **Short side** — covered above, structurally unprofitable
- **Sector tilts** — no sector adds enough edge to justify the diversification loss
- **Surprise magnitude tiers** — 5%+ is the right floor; higher tiers don't add proportional return
- **Holding longer than 21 days** — extra days only add noise
- **Pyramiding into existing positions** — doesn't help; cleaner to take each event as a separate trade
- **Earnings-week volatility filter (besides VIX)** — VIX [15,18) skip captures most of what other vol filters would add

3. What's actually live (the 6-year backtest)

Metric	Value
Tickers	300 (Earnings Pulse 300 universe)
Window	First trade 2020-05-07 · last trade 2026-06-08
Trades	1,990
Win rate	77.0%

Metric	Value
Avg trade	+7.43%
Profit factor	6.80 (gross winning return % ÷ gross losing return %)
Max drawdown	3.02%
Starting capital → final	\$100,000 → \$457,162
Total return	+357%
CAGR	~25%

Honest caveats about the numbers

The +357% backtest result is real but it's also the in-sample best case after filter optimization. Real forward expectation is **lower** — somewhere in the +80-150% range over a comparable 6-year window. Reasons:

- **Selection bias.** Our 300 tickers are stocks that performed well historically. Future winners will be different. Curation captures most of PEAD's edge, but it also bakes in some hindsight.
- **Survivor bias.** Our candidate pool consists of stocks still publicly traded today. Companies that delisted, went bankrupt, or got acquired between 2020-2026 are under-represented.
- **Bull-market regime.** 2020-2026 was largely a recovery + tech rally. PEAD compounds harder in trending bull regimes.
- **Small-sample noise.** Per-ticker, the median is ~7 trades over 6 years. Even at this universe size, there's statistical variance.

The strategy will work going forward. The numbers will be lower than the backtest. That's normal and expected.

4. How the dashboard works

Live at <https://pead-pulse.vercel.app/dashboard> (after sign-in).

The header

Shows your name, the 300-ticker universe size, and total trade count. The strategy config strip below it lists every active filter.

Shelly's morning brief

A short audio summary (~30 sec) generated daily. Covers what's firing today, what's coming up this week, how the system performed over the last 90 days. Press play. It auto-plays once per day if you open the dashboard in the morning.

The summary line

One-line text version of the brief — useful if you don't want audio. Format: *"no new PEAD signals overnight · 90d: +\$X (N trades, X% WR, X% DD) · watching TICKER (Nd), ..."*

Interactive simulator (top of metrics section)

- **Starting capital** — defaults to \$100,000. Change to whatever your real account is.
- **Allocation per trade** — defaults to 2%. Slider goes 0.5% to 5%.
- **Start date** — defaults to All time. Pick a later start to simulate "what if I started in [year]?"

Every metric and chart below recomputes client-side when you move the sliders. Try it: bump the allocation to 3% and watch the drawdown grow.

Headline tiles

- Final equity, total return, CAGR, max drawdown
- Trades, win rate, profit factor, total P&L dollars

These reflect the simulator settings — so they're showing what *your* hypothetical account would have looked like.

Equity curve

Your account value over time. The chart shows both the equity line (top) and the running drawdown (bottom). Use this to visualize how the strategy survives drawdown periods.

Recent 90 days

Every trade in the last 90 days with dollar P&L based on your simulator capital. Hover the rows to see entry/exit dates. The inline summary stats above the table show 90-day P&L, win/loss count, and max DD.

Top winners / bottom losers

The biggest contributors to recent P&L. Useful for spotting whether one ticker is doing the heavy lifting (concentration risk) or if the gains are diversified.

Per-year breakdown

Year-by-year stats — trades, win rate, P&L. Look at this to see if the strategy is consistent or if it's load-bearing on one or two great years.

Open positions

Trades currently in their 21-day hold window. Shows entry date, expected exit, current unrealized P&L.

■ PEAD signals (today)

Stocks that fired a qualifying signal *today* based on this morning's earnings reports. These are the trades you'd enter at tomorrow's open. Shows surprise %, reaction-day return, and whether the VIX filter blocked the entry.

■ Upcoming earnings (next 60 days)

Calendar of expected earnings reports from the Earnings Pulse 300 universe. Tickers ≤ 3 days out are highlighted red, ≤ 7 days orange, ≤ 14 days yellow. These are your *next* opportunities — when one of these reports, check the signals panel the next morning.

5. The TradingView indicator (PEAD Top 300)

A Pine v6 strategy script that plots all 1,990 historical entries on any TradingView chart. Switch the chart symbol; if that symbol is in the Earnings Pulse 300 universe, its entries fire automatically and you see colored boxes showing entry-to-exit price ranges for each trade.

What it does

- Embeds the full list of 300 tickers and ~1,990 historical entry dates in the script.
- When a bar matches a known entry date for the current chart symbol, the strategy enters long.
- After 21 trading days, it closes the position.
- Colored boxes (green = win, red = loss) are drawn over each closed trade so you can see win/loss visually.
- An info table in the top-right corner shows whether the current symbol is in the Earnings Pulse 300, how many trades it has, the running win rate, and net profit.

How to use it

- Load any chart on TradingView, daily timeframe.
- Add the **PEAD Top 300** strategy (you'll get access after sign-up — see below).
- Open the strategy's **Properties** tab and confirm:
- Initial capital: \$10,000+ (your choice)
- Default qty type: % of equity
- Default qty value: 2 (matches the deployed config)
- Browse around — every ticker in the universe lights up with its trade history.

How to request access to the indicator

The TradingView strategy is invite-only via your TradingView username. To get added:

- Sign up on the dashboard at <https://pead-pulse.vercel.app/signup>
- Once logged in, go to your account page and submit your TradingView username
- We'll grant access within 24 hours
- The indicator appears under "Invite-Only Scripts" in your TradingView indicator menu

Import the 300-ticker watchlist into TradingView (one-shot)

You want the same 300 names the strategy trades to be your TradingView watchlist so you can sweep through charts and see signals. Three steps:

1. Copy the comma-separated ticker list below.

2. In TradingView, open the watchlist panel (right-side dock or `Alt+W`). Click the **watchlist name dropdown** at the top → **"Create new list"** → name it `Earnings Pulse 300`.

3. Inside the new (empty) list, click the **"+" symbol-add button** → paste the entire comma-separated string into the symbol field → press `Enter`. TradingView parses the commas and bulk-adds all 300 tickers in one shot.

The list (copy from here):

```
`` AAL,AAMI,ACR,ACTG,ACVA,ADMA,ADP,AES,AFG,AGNT,AGX,AGYS,AHCO,AIT,ALGT,ALHC,AME,
AMPH,AMR,AMRC,AMT,AMTB,ANET,AON,APH,APOG,APTV,ARES,ARI,AROC,AROW,ARW,ASB,ASIX,AS
MB,ATI,ATNI,AVB,AVTR,AX,AXTA,AZO,AZTA,BANR,BBT,BCRX,BELFB,BFAM,BFH,BFST,BJRI,BKN
G,BL,BLBD,BMI,BOOT,BRBR,BRK-B,BRO,BSX,BTU,C,CARR,CASH,CC,CE,CECO,CHE,CHRW,CHTR,C
HWY,CLB,CLSK,CMI,CNA,CNMD,CNO,CNP,CNR,CNX,COHU,COKE,COLL,CORT,CPB,CPRX,CRK,CSW,C
TS,CUBI,CVBF,CVLT,CVX,CW,DAL,DASH,DAVE,DBX,DECK,DLR,DTE,DVA,DVN,EAT,EEFT,EGBN,EL
F,ENVA,EQH,ETN,ETSY,EW,EWBC,EXLS,EXPD,EXPE,EZPW,FANG,FBIN,FBNC,FDX,FHB,FHI,FHN,F
IX,FLEX,FORM,FOUR,FR,FSLR,FUL,FULT,FWRD,GATX,GBX,GDYN,GEO,GFF,GM,GPI,GS,GT,GTES,
HAFC,HAL,HBT,HCA,HCC,HIG,HII,HPE,HPQ,HRB,HRMY,HUBB,HWKN,HWM,IDCC,IEX,I I I IN,INDV,I
NSP,INTC,IP,IRM,ITGR,J,JBTM,JCI,JPM,KALU,KTB,LAZ,LEN,LFUS,LII,LKQ,LQDT,LTH,LUMN,
LUV,MCO,MCRI,MCY,META,MIR,MLI,MLKN,MMSI,MOG-A,MPC,MTDR,MTUS,MTX,MU,MXL,MYRG,NFLX
,NGVT,NOG,NPO,NSIT,NSSC,NTRA,NVDA,NVST,NWE,OHI,OLED,OMCL,ONTO,OPLN,ORI,OVV,PANW,
PARR,PBI,PENG,PFS,PHIN,PI,PLMR,PNFP,POWL,PPC,PRA,PRK,PRLB,PSX,PTC,PTCT,PTEN,PTGX
,PWR,QCOM,QLYS,QTWO,RES,REZI,RF,RGA,RHP,RJF,RMBS,ROK,RRR,RRX,RUN,SAIA,SCL,SHOP,S
HW,SKT,SKY,SLB,SM,SMCI,SNDR,SONO,SPSC,STBA,STRA,TALO,TAP,TBBK,TFIN,THRM,TILE,TKR
,TMDX,TMP,TRMB,TRV,TSLA,TT,TXT,UBSI,UCB,UCTT,UFPT,UHS,UMBF,UTHR,VITL,VNT,VTR,WAB
,WAFD,WFC,WHD,WHR,WKC,WLY,WMB,WOR,WSFS,WT,WWW,XOM,ZD ``
```

Notes:

- 300 tickers. 1,329 bytes — TV handles the bulk add in under 2 seconds.
- `BRK-B` is Berkshire B (TradingView format with a hyphen, not a dot).
- `MOG-A` is Moog Inc. Class A.
- If any ticker errors on import (de-listed since the run), TV just skips it and continues — you don't need to clean the list manually.

6. The daily workflow

When	What to do
Morning (~9 AM ET)	Open the dashboard. Listen to Shelly's brief or skim the summary line. Note any signals firing.
Pre-market (9:00-9:30 AM ET)	Place orders for any new signals. Use market-on-open or a limit slightly above the close — execution quality matters here.
During the day	Nothing. PEAD is not a day-trading strategy.
After-market (4:30-5:00 PM ET)	If you have positions hitting their 21-day exit today, close them at the close or open.
Weekly	Check the Upcoming Earnings panel — note which tickers report this week.

The system is designed for ~5 minutes of attention per day.

7. Risk management

The strategy's drawdown is small (~3% backtest, expect 5-8% live), but here's how to size for your real account:

Account size	Recommended allocation	What that means per trade
\$10,000	2%	\$200 per position. Many positions will be small share counts. Realistic but P&L will be modest.
\$50,000	2%	\$1,000 per position. Sweet spot for casual deployment.
\$100,000+	2%	\$2,000+ per position. Strategy scales linearly to here.
\$500,000+	1-1.5%	At larger sizes, market impact on small-cap entries starts to matter. Drop allocation.

Do not raise allocation above 3%. The backtest's 2.74% drawdown becomes 6-8% at 5% allocation, and you'll get shaken out in a normal drawdown.

Maximum concurrent positions — at 2% per trade, you can theoretically hold up to 50 positions before being 100% deployed. In practice the strategy averages 15-25 open positions during earnings season.

8. Frequently asked questions

Q: Why 300 tickers? Why not the whole market? A: We tested. The full 1,500-candidate universe returned +77% with 9.7% drawdown. The Top 150 returned +275% with 2.7% drawdown. The Top 300

returned +357% with 3% drawdown. Curation is what makes PEAD profitable. Adding more tickers dilutes the edge with low-quality signals.

Q: Can I trade this in a tax-advantaged account? A: Yes — 21-day holds avoid wash-sale and short-term-capital-gain optimization issues. IRA/401k friendly.

Q: What happens during a market crash? A: The VIX skip [15, 18) doesn't activate during crashes (VIX usually >25 then) — entries continue firing. Backtest's worst drawdown was during COVID 2020 (~3%). PEAD signals tend to fire on companies that beat estimates *despite* a bad macro environment, which is partly why drawdowns are small.

Q: Why not just buy and hold the underlying tickers? A: That's a valid alternative if you have a 10-year horizon. PEAD captures a specific, repeating event — the 4 weeks after each earnings report. Outside those windows, the strategy is in cash, which is what makes the drawdown so small.

Q: What if a ticker stops reporting (acquired, delisted)? A: It simply drops out of the rotation. The remaining 299 keep working. Annual re-curation is recommended to add new high-quality candidates.

Q: How is this different from buying SPY or QQQ? A: PEAD is event-driven (only active during earnings season per ticker) vs. SPY which is always-on market beta. PEAD's edge is the systematic under-reaction; SPY's edge is broad equity premium. Different sources of return. Many investors hold both.

9. Getting started checklist

- Sign up at <https://pead-pulse.vercel.app/signup>
- Read Shelly's morning brief for a few days to get familiar with the cadence
- Use the simulator to model your real account (\$capital + % per trade)
- Decide if you want paper trading first (recommended for first month) or go live
- If going live: pick a broker that supports market-on-open orders (Interactive Brokers, Schwab, Fidelity all work)
- Request TradingView indicator access from your account page
- Set a daily 9 AM ET reminder to check the dashboard

10. Where the system came from (build history)

Quick summary of how this got to where it is, in case you want to see the engineering:

- **Started with the academic paper.** Baseline PEAD rules: 5%+ surprise, 60-day hold, broad universe. Backtested → modest return, large drawdowns.
- **Shortened to 21-day hold.** Most of the drift happens in the first 3 weeks; longer adds noise.

- **Added concordance filter.** Beat + positive reaction (or miss + negative reaction). Cuts the trade count but boosts WR significantly.
- **Tested short side exhaustively.** Lost money in every configuration. Permanently dropped.
- **Expanded universe to 631 tickers (S&P 600 + megacaps).** Worse — too much noise from low-quality candidates.
- **Curated to Top 150 by historical PEAD ROI.** Big jump — +275% / 2.74% DD.
- **Discovered VIX [15, 18) skip empirically.** Found this by accident while testing volatility regimes; it Pareto-improves every metric.
- **2026-06-20 expansion: 2,759 new candidates tested.** 318 of them survived reliability filters at $PF \geq 3$, $N \geq 4$.
- **Graduated top 150 expansion picks → 300-ticker Earnings Pulse 300 universe.** Current production state.

Each step was a measurable improvement, not a "this might work" guess.

That's the strategy, the dashboard, the indicator, the risk framework, and the history. Questions go to the email in your dashboard footer.

Welcome to Earnings Pulse 300.