Do Financial TV and Podcast Stock Picks Beat the S&P 500? Evidence from 36,782 Picks Across 14 Shows

Andres Kull
finfluencers.trade
andres.a.kull@gmail.com

Working Paper, October 2026

Abstract

Why do retail investors continue to follow stock recommendations from financial television broadcasts and investing podcasts when empirical studies consistently find that media picks struggle to beat passive benchmarks? We study **36,782 kept stock picks** with a completed six-month trading window made across **14 financial television programs and investing podcasts** by **119 named speakers** (3,477 securities).

We document a gap between nominal gains and benchmark-adjusted performance that we term the *Bull-Market Illusion*. Over the six months following a broadcast, the average pick on the 12 shows with published returns rises **+7.69%** in dollar terms, appearing successful to a retail viewer. Compared against the S&P 500 over each pick's exact holding window, however, only **43.4%** of kept picks beat the index, the average pick trails by **-0.43%**, and the median pick trails by **-2.74%**. The share of picks beating the index declines steadily as the holding horizon lengthens from one week (**49.0%**) to one year (**41.2%**). Decomposing returns against GICS sector ETFs shows that the long-horizon drag comes from negative sector timing (**-0.78%** annualized at six months) rather than within-sector stock selection (**+0.33%** annualized). Of **115** speakers with at least 30 kept six-month picks, **17** beat the S&P 500 on at least half of those picks.

Keywords: Financial Influencers, Finfluencers, Broadcast Financial Media, Stock Recommendations, Retail Investors, Market Efficiency, Sector Attribution, Event Study, Performance Decay.

JEL classification: G11, G12, G14, G41.

1. Introduction

In a prevailing bull market, financial media hosts and televised guest experts benefit from market-wide beta. When a broadcast pundit pitches a stock on air that subsequently appreciates by 8% over six months, both the media personality and the retail audience register the call as a success. However, if the broader equity market advances by 10% over the identical holding window, the investor who acted on the tip trailed a costless passive index by 200 basis points.

This disconnect between nominal investment gains and benchmark-adjusted performance lies at the heart of retail engagement with broadcast financial media. While a substantial literature has examined individual television programs—most notably CNBC's *Mad Money* with Jim Cramer (Engelberg, Sasseville, and Williams, 2012; Bolster, Trahan, and Venkateswaran, 2012; Kull, 2026, SSRN 6643379)—retail investors today consume financial commentary across an increasingly fragmented ecosystem encompassing cable television, syndicated broadcasts, and digital audio podcasts.

In this paper, we conduct a multi-horizon performance audit of broadcast financial media using 36,782 kept six-month stock picks recorded on finfluencers.trade across 14 television shows and investing podcasts (Section 3.1). We evaluate performance across five holding horizons (1 week, 1 month, 3 months, 6 months, 1 year) and examine the drivers of media return profiles through sector attribution and speaker dispersion.

Our primary contributions are fivefold:

1. **The Bull-Market Illusion Framework:** Across all 14 shows, 43.4% of kept 6-month picks beat the S&P 500. On the 12 shows with published returns, the average pick gains +7.69% in its own right, the average relative return is -0.43%, and the typical pick trails by -2.74%.
2. **Horizon Decay Dynamics:** The share of kept picks beating the index erodes at every longer horizon—from 49.0% at 1 week to 47.6% at 1 month, 45.4% at 3 months, 43.4% at 6 months, and 41.2% at 1 year—while the mean relative return on the 12 unmasked shows moves from +0.07% (+3.40% annualized) at 1 week to -0.94% at 1 year.
3. **Selection vs. Timing Attribution:** Matching each stock to its GICS sector ETF, within-sector stock selection is +0.33% annualized at 6 months and +0.45% at 1 year. Sector timing is -0.78% annualized at 6 months and -0.98% at 1 year. The extract does not include standard errors, so this draft does not restate significance tests.
4. **Ownership language is not retested here.** The October 25, 2026 extract does not split kept picks into ownership calls, keep-holding calls, and new pitches. Section 4.3 states that omission instead of repeating the October 28 percentages.
5. **Speaker Dispersion:** Of 115 speakers with at least 30 kept 6-month picks, 17 beat the S&P 500 on at least half of those calls. Show-level hit rates under three VIX regimes are in the extract; the October 28 four-bucket pooled volatility test is not restated (Section 4.4).

2. Related Literature and Empirical Hypotheses

2.1 Media Attention, Price Pressure, and Retail Noise Trading

A foundational body of research in behavioral finance investigates how public media exposure influences asset prices and trading volume. Fama (1970) establishes the Efficient Market Hypothesis (EMH), positing that asset prices reflect all publicly available information. Empirical studies, however, show that retail information processing is constrained by limited attention. Barber and Odean (2008) document that retail investors are net buyers of attention-grabbing stocks—those in the news, with abnormal trading volume, or with extreme one-day returns—inducing temporary price pressure regardless of underlying fundamentals.

Busse and Green (2002) study CNBC's *Morning Call* and *Midday Call* segments and find that prices respond within seconds of an on-air report, with positive reports fully incorporated within about a minute. Investors who trade after that window earn no excess return from the report.

2.2 Broadcast Television and Single-Host Media Audits

Early audits of televised stock pickers concentrated on *Mad Money*. Keasler and McNeil (2010) find a positive and significant announcement return to Cramer's recommendations, followed by a reversal and no evidence of positive longer-term abnormal returns, consistent with price pressure from uninformed trading. Bolster, Trahan, and Venkateswaran (2012) find that Cramer's calls move prices but that the effect is short-lived and reverses for buy recommendations; after adjusting for beta, size, growth, and momentum exposures, a portfolio of his picks performs about average.

Engelberg, Sasseville, and Williams (2012) document a large overnight price jump following *Mad Money* recommendations that reverses over the following few months, strongest among small, illiquid stocks that are hard to arbitrage. Using Nielsen ratings, they show the overnight effect is larger when viewership among high-income households is higher—evidence that media attention can generate mispricing rather than reveal fundamental information.

2.3 The Jim Cramer Baseline and Broad Broadcast Extension (Kull, 2026)

Building directly on single-show media audits, Kull (2026, SSRN 6643379) analyzes 16,701 long recommendations on CNBC's *Mad Money* from 2018 to 2024. That study shows that while Cramer's aggregate picks roughly match the S&P 500 at one year, forward performance is structured by signal-time features: casual buy recommendations on small-cap stocks underperform the index outside crisis regimes, and grouping repeat mentions into continuous position sequences orders sequences by engagement tier. Sequences in which Cramer confirms Charitable Trust ownership rank ahead of advisory hold sequences, which in turn rank ahead of casual buys.

The present study extends Kull (2026, SSRN 6643379) from a single televised host to a cross-section of 14 television programs and investing podcasts, adds a GICS sector-ETF attribution to separate stock selection from sector timing, and tests whether the ownership-call ordering holds across shows at the individual call level (Section 4.3).

2.4 Social Finance, Podcasts, and the "Finfluencer" Ecosystem

The retail information landscape has shifted from cable television toward digital media, investment podcasts, and social-media finfluencers. Chen, De, Hu, and Hwang (2014) analyze user-generated stock opinions on Seeking Alpha and find that they predict future stock returns and earnings surprises. Kakhbod, Kazempour, Livdan, and Schürhoff (2023) classify finfluencers on a stock-picking platform by skill and find that a majority are "antiskilled"—following their advice earns negative abnormal returns—yet antiskilled finfluencers attract more followers than skilled ones. Structured investing podcasts (e.g., *The Compound and Friends*, *Chit Chat Stocks*, *The Acquirers Podcast*) remain largely unexamined under standardized multi-horizon benchmark criteria.

2.5 Testable Empirical Hypotheses

Guided by theory and prior literature, we formulate four testable hypotheses:

- **Hypothesis 1 (H_1: The Bull-Market Illusion):** Because the whole market tends to rise, broadcast stock recommendations gain in their own right ($R_i > 0$) on a majority of calls, but fail to beat the S&P 500 over the same dates ($\alpha_i = R_i - R_m > 0$) on a majority of calls over multi-month holding periods.
- **Hypothesis 2 (H_2: Horizon Decay):** Because on-air attention lifts a stock only briefly, the share of picks beating the index ($\mathrm{P}(\alpha_i > 0)$) and the average relative return are highest over short horizons (1 week) and shrink steadily as the holding period extends to 1 year.
- **Hypothesis 3 (H_3: Selection vs. Timing Disconnect):** Broadcast pundits choose stocks that do well relative to their own sector ($\alpha_{\text{selection}} > 0$) but point viewers toward sectors at the wrong time ($\alpha_{\text{timing}} < 0$), because media coverage gravitates toward sectors that have already run.
- **Hypothesis 4 (H_4: Information Content of Conviction):** A call in which the speaker says they own or hold the stock, or tells viewers to keep holding it (an own/hold call), contains more signal and delivers higher relative return than a new pitch.

3. Data and Methodology

3.1 Sample Construction and Event Detection

Our dataset is sourced from finfluencers.trade, a tracking platform that monitors stock recommendations made across financial media. At our primary six-month benchmark horizon, we test **36,782 kept stock picks** across **14 financial media programs** (4 television broadcasts and 10 podcasts), **119 named speakers**, and **3,477 securities**. The ledger's sample dates run from January 4, 2001 to October 23, 2026. Every headline figure in this paper comes from the October 25, 2026 production extract. A kept pick is the first call in a speaker-and-ticker cluster (`is_kept = true`). Later repeats in that cluster are tracked signals, not additional kept picks. The full ledger holds 71,266 tracked signals; that count is not the study sample.

The 14 programs in the study are: **television** — *CNBC Halftime Report*, *CNBC's "Fast Money"*, *Mad Money w/ Jim Cramer*, and *Market Call* (BNN); **podcasts** — *The Compound and Friends*, *Chit Chat Stocks*, *The Intrinsic Value Podcast*, *Hedge Fund Tips with Tom Hayes*, *Investing Unscripted*, *The 7investing Podcast*, *Motley Fool Hidden Gems*, *The Morning Filter*, *The Acquirers Podcast*, and *Hedgeye*. Table 2 reports each

program's scored picks and speakers individually. These are the shows the ledger follows. They are not a draw from every financial podcast, so a show's results are that show's record.

Each episode's audio is transcribed. An LLM reads the transcript and records a call when the speaker gives a clear buy or sell, and it keeps the words it relied on. A person can correct the speaker, the stock, or the call. This study does not drop calls for a model confidence score.

We use "stock pick" for a recommendation on any exchange-listed security, including exchange-traded funds and cryptocurrencies such as bitcoin, which are scored against the S&P 500 the same way as individual stocks. A recommendation enters our dataset only if the speaker delivers a clear bullish (long) or bearish (short) investment directive; casual ticker mentions are excluded.

Two rules decide which picks appear in each result, and we use the word **scored** for a pick that passes both:

1. **The full holding period must already be over.** A pick aired three months ago cannot yet be judged on a six-month holding period, because those six months have not happened. A pick is therefore scored at a given horizon only once that many trading days have passed since it aired and a closing price is available at the end of them. This is why fewer picks are scored at longer horizons: recent picks have had time to complete a week, but not yet a year.
2. **Repeat mentions of the same stock are not extra kept picks.** A daily host can name the same stock week after week. Counting every mention as a separate pick would let frequent repetition inflate a speaker's record. The platform marks the initial call in a speaker-and-ticker cluster as kept (`is_kept = true`) and later repeats inside that cluster as not kept. Headline hit rates, means, and the 36,782 count use kept picks. The October 28 draft's separate 60-trading-day / 10% price-move thinning rule is not the definition of the tables below.

Applying the kept-pick rule at the six-month horizon (126 trading days) yields our main sample of **36,782 kept 6-month picks**. All scored mentions at that horizon, including repeats, number 56,799 in the materialized view (57,055 in the live count). Kept picks are 42,223 at one week, 41,453 at one month, 39,727 at three months, and 31,621 at one year.

At the one-year horizon, one Market Call pick (`GMIN`, G Mining Ventures) has a corrupted price-feed row. One-year mean returns in Table 1 exclude that row. The one-year hit rate and the median do not change when it is included.

Short calls are rare. Among 55,794 unmasked six-month mentions they are **614** calls (**1.10%**). Section 4.1 reports their performance separately. Hedge Fund Tips and The Morning Filter are masked for return and alpha in the public extract, so means that require a return use the other 12 shows. Hit rates use all 14.

3.2 Multi-Horizon Return Metrics

For each stock pick i broadcast at date t_0, we track return performance across five standardized holding horizons $\tau \in \{1\text{W}, 1\text{M}, 3\text{M}, 6\text{M}, 1\text{Y}\}$, corresponding to 5, 21, 63, 126, and 252 trading days:

1. **Absolute Holding-Period Return ($R_{i,\tau}$):**

$$R_{i,\tau} = \frac{P_{i,t_0+\tau}}{P_{i,t_0}} - 1$$

where P_{i,t_0} is the closing equity price on the broadcast date (or next trading day if broadcast post-market).

2. **Benchmark Relative Return / Alpha ($\alpha_{i,\tau}$):**

$$\alpha_{i,\tau} = R_{i,\tau} - R_{m,\tau}$$

where $R_{m,\tau}$ is the return of the passive market benchmark (SPDR S&P 500 ETF Trust, SPY) over the exact matching calendar window $[t_0, t_0 + \tau]$.

In plain terms: every pick gets its own comparison. If a stock was recommended on March 3 and is up 8% six months later, we do not compare it with how the S&P 500 did in some fixed period such as a calendar year; we compare it with how the S&P 500 did from March 3 over those same six months. If the index rose 10% over those exact dates, the pick's relative return is $8\% - 10\% = -2\%$: the investor made money, but would have made more in an index fund. There is no single market window shared by all picks — each pick is judged against the index over its own dates.

3. **Benchmark Hit Rate (HR_τ):**

$$HR_\tau = \frac{1}{N} \sum_{i=1}^{N} \mathbb{I}(\alpha_{i,\tau} > 0)$$

defined as the percentage of recommendations that outperform the S&P 500 index over horizon τ.

4. **Annualized Relative Return ($\alpha_{i,\tau}^{\text{ann}}$):** To facilitate cross-horizon comparison, relative returns are annualized by simple (non-compounded) trading-day scaling:

$$\alpha_{i,\tau}^{\text{ann}} = \alpha_{i,\tau} \times \frac{252}{\tau}$$

so a 6-month relative return is doubled and a 1-week relative return is scaled by roughly 50. The scaling makes short-horizon annualized figures large in magnitude; they should be read alongside the period returns.

All reported means are equal-weighted averages across picks, not returns of an investable portfolio. The October 25, 2026 extract does not include two-way clustered standard errors, so this version does not report tests against zero or against a 50% hit rate. Picks that start on different days still share most of a long holding window.

3.3 Brinson-Style Sector Attribution

A pick can fall behind the S&P 500 for two different reasons: the speaker chose a weak stock, or the speaker chose a reasonable stock in an industry sector that itself lagged the market. To tell these apart, we ask two

questions of every pick. First, did the stock beat a fund that simply holds its own sector (technology, healthcare, financials, and so on)? That is **stock selection**. Second, did that sector fund beat the S&P 500? That is **sector timing** — whether viewers were pointed toward the right part of the market at the right time. Formally, we adapt the attribution logic of Brinson, Hood, and Beebower (1986) to individual recommendations, in the spirit of the benchmark-matching approach of Daniel, Grinblatt, Titman, and Wermers (1997). Unlike DGTW, which matches stocks on size, book-to-market, and momentum characteristics, we match each stock to its sector.

Each equity i is mapped to its primary Global Industry Classification Standard (GICS) sector and matched against the corresponding Vanguard sector ETF $S(i) \in \{\text{VGT}, \text{VHT}, \text{VFH}, \text{VCR}, \text{VDC}, \text{VDE}, \text{VIS}, \text{VPU}, \text{VAW}, \text{VOX}, \text{VNQ}\}$. For each pick, relative return $\alpha_{i,\tau}$ is decomposed into two additive components:

$$\alpha_{i,\tau} = \underbrace{\left(R_{i,\tau} - R_{S(i),\tau}\right)}_{\alpha_{i,\tau}^{\text{selection}}} + \underbrace{\left(R_{S(i),\tau} - R_{m,\tau}\right)}_{\alpha_{i,\tau}^{\text{timing}}}$$

- **Stock Selection Alpha ($\alpha_{i,\tau}^{\text{selection}}$):** The stock's excess return over its sector ETF.
- **Sector Timing Alpha ($\alpha_{i,\tau}^{\text{timing}}$):** The sector ETF's excess return over the S&P 500.

Coverage. Stock selection and sector timing in Table 1 use the **33,784** sector-benchmarked kept picks at six months (38,963 at one week, 38,236 at one month, 36,595 at three months, and 28,867 at one year). A pick enters that split when it maps to a GICS sector ETF with prices over its own dates. The extract does not restate the October 28 draft's ETF share, pre-2018 communication-services count, or residual unmapped count, so those breakdowns are omitted. Selection and timing are averaged over the sector-benchmarked picks only.

3.4 Ownership Calls, Keep-Holding Calls, and New Pitches

Section 4.3 sorts each scored call, from what the speaker said on air, into the same three groups as the Cramer study.

A **new pitch** presents a stock as a new buying or shorting idea ("this is a buy", "X is the play"). An **ownership call** is one where the speaker says the position is theirs ("I own it", "we hold it", a portfolio, a trust). A **keep-holding call** tells viewers to stay in the stock ("stay in it", "keep holding") without that ownership language. Ambiguous hold language stays in the keep-holding group. None of these is the lukewarm "hold" rating used by brokerage analysts, and an ownership call is not necessarily a repeat appearance — a speaker can say "we own it" the first time a stock is mentioned.

The rules are the phrase-matching rules used in production, applied to each individual call's quote without propagating an ownership statement across a multi-month sequence or running a dedicated second-stage LLM reclassifier on `hold_long` calls, as in Kull (2026, SSRN 6643379).

An ownership call can be a start or a hold in the ledger: the classification follows the wording, not the position action. Short calls are never ownership calls; a short start is a new pitch and a short hold a keep-holding call.

4. Empirical Results

4.1 The Bull-Market Illusion, Horizon Decay, and Sector Attribution (H_1–H_3)

Table 1 reports kept picks from all **14 tracked shows**. Hit rates use that full set. Mean stock returns and mean relative returns use the **12 shows** whose returns the extract publishes. Hedge Fund Tips and The Morning Filter are masked for those averages and remain inside the hit rate. The median is the pick-level median relative return. One-year means exclude the corrupted `GMIN` row on Market Call (Section 3.1). The unrounded six-month hit rate in the extract is 43.42%, reported here as **43.4%**.

Table 1: How Kept Picks from All 14 Shows Perform at Each Holding Period

Notes: "Beat the S&P 500" is the share of kept picks with $\alpha_{i,\tau} > 0$ over each pick's own dates. Annualized figures scale the period return by $252/\tau$ (Section 3.2). Stock selection and sector timing use sector-benchmarked kept picks (Section 3.3). The extract does not include clustered standard errors, so none are shown. The extract also does not report, for the full 14-show sample, the share of picks with a positive absolute return or the average S&P 500 return. Those cells are omitted.

Metric	1 Week (5d)	1 Month (21d)	3 Months (63d)	6 Months (126d)	1 Year (252d)
Kept Picks, 14 Shows (N)	42,223	41,453	39,727	**36,782**	31,621
Beat S&P 500 (HR_τ)	**49.0%**	**47.6%**	**45.4%**	**43.4%**	**41.2%**
Mean Stock Return, 12 Shows ($R_{i,\tau}$)	+0.40%	+1.37%	+3.88%	**+7.69%**	+15.38%
Mean Relative Return, 12 Shows (α_τ)	+0.07%	+0.01%	-0.09%	**-0.43%**	-0.94%
Ann. Rel. Return, 12 Shows (α_τ^{ann})	**+3.40%**	**+0.09%**	**-0.35%**	**-0.85%**	**-0.94%**
Median Rel. Ret. (pick-level)	-0.02%	-0.31%	-1.25%	**-2.74%**	-5.74%
Stock Selection (period / ann.)	+0.08% / +3.88%	+0.08% / +0.99%	+0.13% / +0.52%	**+0.17% / +0.33%**	+0.45% / +0.45%
Sector Timing (period / ann.)	+0.01% / +0.28%	-0.01% / -0.15%	-0.08% / -0.31%	**-0.39% / -0.78%**	-0.98% / -0.98%

Evidence on Hypothesis 1 (The Bull-Market Illusion) Over six months, the average kept pick on the 12 unmasked shows gained **+7.69%**, and over one year **+15.38%**. The extract does not state what share of the full 14-show sample simply rose in price. On the free-tier subset of Jim Cramer, Josh Brown, and Karen Finerman (**12,408** kept 6-month picks), **57.43%** of picks rose, the average stock gained **+7.77%**, and the S&P 500 gained **+7.88%** over the same windows. **43.41%** of that subset beat the S&P 500, **14.02** percentage points below the share that rose. Across all 14 shows, **43.4%** of kept 6-month picks beat the index. The six-month mean relative return on the 12 unmasked shows is **-0.43%**. The pick-level median relative return is **-2.74%** at 6 months and **-5.74%** at 1 year.

Evidence on Hypothesis 2 (Horizon Decay) The share of kept picks beating the index falls at every longer horizon: **49.0%** at one week, **47.6%** at one month, **45.4%** at three months, **43.4%** at six months, and **41.2%** at one year. The mean relative return on the 12 unmasked shows moves from **+0.07%** at one week (**+3.40%** annualized) to **-0.94%** at one year. The short-horizon pattern is consistent with the transient attention effects documented by Busse and Green (2002) and Engelberg, Sasseville, and Williams (2012).

Evidence on Hypothesis 3 (Stock Selection vs. Sector Timing) The point estimates line up with **Hypothesis 3**. At six months, stock selection is **+0.17%** (**+0.33%** annualized) and sector timing is **-0.39%** (**-0.78%** annualized). At one year, stock selection is **+0.45%** and sector timing is **-0.98%**. The extract does not include standard errors, so this draft does not claim that either component differs from zero. One interpretation, which we do not test directly, is that media schedules invite guests to discuss sectors that have recently run, so viewers enter those sectors just as their relative momentum fades.

Short Calls Short recommendations perform poorly in a rising market. Among unmasked six-month mentions, **614** short calls (**1.10%** of 55,794) beat the S&P 500 **28.01%** of the time, with a mean 6-month relative return of **-19.80%** and a median of **-17.18%**.

4.2 How Each Show Did

Table 2 reports 6-month kept-pick performance across all 14 media outlets. Shows with a published average are ranked by annualized relative return. The extract masks return and alpha for Hedge Fund Tips and The Morning Filter; those two rows keep the hit rate and the kept-pick count only.

Table 2: Show-by-Show 6-Month Performance (126 Trading Days, Kept Picks)

Notes: Speakers is the extract's speaker count for the show. The median is the pick-level median relative return on all scored mentions. Stock selection and sector timing are annualized kept-pick figures.

Show Name	Media Type	Kept 6M Picks	Speakers	Beat S&P at 6M	6M Rel. Return	Ann. Rel. Return	Median Rel. Ret.	Stock Sel. (Ann.)	Sector Tim. (Ann.)
The Compound and Friends	Podcast	642	17	45.33%	+1.27%	**+2.55%**	-0.63%	+2.43%	+0.85%
Chit Chat Stocks	Podcast	347	15	44.67%	+1.24%	**+2.48%**	-2.86%	+4.02%	+0.84%
The Intrinsic Value Podcast	Podcast	74	7	37.84%	+1.05%	**+2.10%**	-10.69%	+4.41%	-2.38%
CNBC Halftime Report	TV	8,713	32	**45.84%**	+0.84%	**+1.67%**	-1.75%	+2.62%	-0.45%
Mad Money w/ Jim Cramer	TV	10,392	15	43.60%	+0.05%	**+0.10%**	-2.32%	+1.21%	-0.68%
Market Call (BNN)	TV	3,266	36	44.70%	-0.12%	**-0.24%**	-2.48%	+2.31%	-2.31%
Investing Unscripted	Podcast	273	13	42.49%	-0.69%	**-1.38%**	-5.14%	-1.98%	+1.70%
The 7investing Podcast	Podcast	177	8	**48.02%**	-1.16%	**-2.31%**	-2.03%	-2.85%	+0.72%
CNBC's "Fast Money"	TV	8,122	37	41.94%	-1.25%	**-2.50%**	-3.88%	-0.94%	-1.24%
Motley Fool Hidden Gems	Podcast	3,148	26	40.88%	-2.25%	**-4.50%**	-3.54%	-3.67%	-0.81%
The Acquirers Podcast	Podcast	284	6	40.85%	-3.70%	**-7.40%**	-3.25%	-11.62%	+1.30%
Hedgeye	Podcast	646	3	32.04%	-8.54%	**-17.08%**	-7.23%	-18.37%	+0.28%
Hedge Fund Tips (Tom Hayes)	Podcast	476	4	44.12%	not published	not published	not published	not published	not published
The Morning Filter	Podcast	222	1	38.74%	not published	not published	not published	not published	not published

Key Program Insights

1. **The Hit-Rate Paradox: None of the 14 media outlets** beats the S&P 500 on more than half of its kept picks at 6 months. The highest hit rate is **48.02%** (*The 7investing Podcast*). Among the **12** shows with a published average, **five** have a positive average annualized relative return, led by *The Compound and Friends* (+2.55%), *Chit Chat Stocks* (+2.48%), *The Intrinsic Value Podcast* (+2.10%), and *CNBC Halftime Report* (+1.67%). *Mad Money* is also slightly positive (+0.10%). Returns are asymmetric. The pick-level 90th percentile of 6-month relative return is **+28.63%**, and the 10th percentile is **-29.58%**.
2. **CNBC Flagship Analysis:** CNBC's three primary programs account for **27,227** kept 6-month picks.
    - *CNBC Halftime Report* (8,713 kept picks) is ahead of the index on average (+1.67% annualized relative return), with stock selection of +2.62% annualized versus sector ETFs. Its 1-week hit rate is **51.81%**.

- *Mad Money w/ Jim Cramer* (10,392 kept picks) is close to the index on average (+0.10% annualized; 43.60% hit rate), extending Kull (2026, SSRN 6643379).
- *Fast Money* (8,122 kept picks) has a **48.04%** hit rate at 1 week, then **41.94%** at 6 months (-2.50% annualized relative return) and **39.24%** at 1 year.

3. **Small samples.** *The Intrinsic Value Podcast* (74 kept picks) and *The 7investing Podcast* (177 kept picks) have small samples, and *The Morning Filter* has a single speaker. Return figures for *The Morning Filter* and *Hedge Fund Tips* are masked in the extract.

4.3 Ownership Calls, Keep-Holding Calls, and New Pitches (H_4)

Section 3.4 defines ownership calls, keep-holding calls, and new pitches. The October 25, 2026 extract does not count those groups or report their hit rates and relative returns. The October 28 draft's call-type table is omitted rather than carried forward on a sample it does not describe. **Hypothesis 4 is not retested** in this version.

4.4 Market Volatility Regimes

The October 25 methodology note describes three broadcast-day VIX regimes by show: low (VIX below 15), moderate (15 to 25), and high (above 25). The show CSV attached with that note leaves the regime columns blank, so this draft does not restate regime hit rates or alphas. The October 28 four-bucket pooled test is omitted for the same reason.

4.5 How Individual Speakers Differ

Among the **115 speakers** with at least 30 kept 6-month picks, **17** beat the S&P 500 on at least half of those picks. The spread is wide: the top quarter of those speakers averages a **51.29%** hit rate, and the bottom quarter averages **33.69%**, a gap of **17.60** percentage points. The median speaker's 6-month hit rate is **43.6%**.

Table 5: Speakers Who Beat the S&P 500 on at Least Half of Their Kept 6-Month Picks (at Least 30 Kept Picks)

Notes: Horizon columns are that speaker's kept-pick hit rate. "Ahead of S&P 500 at 1Y on Average" is the extract's flag for a positive mean 1-year relative return. Ranks follow the 6-month hit rate.

Rank	Speaker	Primary Show	Kept 6M Picks	Beat S&P at 1W	Beat S&P at 1M	Beat S&P at 3M	**Beat S&P at 6M**	Beat S&P at 1Y	Ahead at 1Y Avg.?
1	**Gene Munster**	CNBC's "Fast Money"	106	43.4%	50.5%	52.3%	**58.5%**	64.2%	Yes
2	**Nick Sciple**	Motley Fool Hidden Gems	49	57.1%	44.9%	44.9%	**57.1%**	46.8%	Yes
3	**Gordon Reid**	Market Call (BNN)	238	49.4%	47.9%	51.2%	**55.9%**	53.3%	Yes
4	**Mark Tepper**	CNBC's "Fast Money"	43	56.8%	53.5%	39.5%	**55.8%**	54.8%	Yes
5	**Jamie Murray**	Market Call (BNN)	93	40.8%	49.6%	57.5%	**54.8%**	62.7%	Yes
6	**John Rotonti**	Motley Fool Hidden Gems	64	43.8%	32.8%	53.1%	**54.7%**	47.9%	No
7	**J.C. Parets**	The Compound and Friends	44	45.5%	47.7%	56.8%	**54.5%**	44.2%	No
8	**Greg Newman**	Market Call (BNN)	167	50.0%	57.1%	47.3%	**53.9%**	42.6%	Yes
9	**Adam Parker**	The Compound and Friends	44	44.4%	48.9%	53.3%	**52.3%**	48.8%	Yes
10	**Tobias Carlisle**	The Acquirers Podcast	114	45.1%	47.1%	42.7%	**51.8%**	49.1%	Yes
11	**Dan Caplinger**	Motley Fool Hidden Gems	33	52.5%	40.0%	42.9%	**51.5%**	37.5%	No
12	**Rob Sechan**	CNBC Halftime Report	354	49.5%	50.5%	46.4%	**51.4%**	50.3%	Yes
13	**Kim Bolton**	Market Call (BNN)	310	46.9%	51.8%	51.1%	**51.0%**	55.2%	Yes
14	**Kevin Simpson**	CNBC Halftime Report	265	53.9%	51.2%	51.9%	**50.2%**	45.3%	Yes
15	**David Gardner**	Motley Fool Hidden Gems	62	46.0%	57.1%	40.3%	**50.0%**	40.3%	No
16	**Travis Hoium**	Motley Fool Hidden Gems	38	45.8%	52.1%	44.7%	**50.0%**	64.0%	Yes
17	**Martin Cobb**	Market Call (BNN)	36	37.3%	61.0%	50.9%	**50.0%**	47.4%	Yes

Several of these speakers have small samples (Dan Caplinger, 33 kept picks; Martin Cobb, 36; Travis Hoium, 38; Mark Tepper, 43), so their rankings are noisy. A speaker's result also depends on the holding period. In Table 5, the one-week column often differs from the six-month column.

5. Discussion and Practical Implications

5.1 Deconstructing the Bull-Market Illusion

Retail reliance on broadcast financial commentary lines up with two patterns in the extract. First, the average kept pick gained in price over six months (+7.69% on the 12 unmasked shows) even though only 43.4% of kept picks beat the S&P 500. Second, the typical pick trails the index: the pick-level median relative return is -2.74% at six months, while a minority of large winners holds the average near zero (-0.43%).

5.2 Practical Takeaways for Retail Investors

1. **Benchmark-Adjusted Evaluation:** Investors should separate nominal gains from relative return against a passive index.
2. **Horizon Alignment:** Match a speaker to the holding period you actually use. Table 5 shows that a strong six-month record is not the same as a strong one-week or one-year record.
3. **Sector Allocation Caution:** At six months, sector timing is -0.78% annualized and stock selection is +0.33% annualized.
4. **Ownership language is not scored in this version.** Section 4.3 explains why the call-type split is omitted.

5.3 Limitations

Several limitations apply. First, reported figures are equal-weighted averages across individual recommendations rather than returns of a capital-constrained, investable portfolio, and they exclude transaction costs, bid-ask spreads, and taxes. Second, simple linear annualization ($252/\tau$) facilitates cross-horizon comparison but magnifies short-horizon noise and should not be interpreted as a compounded annual portfolio return. Third, the extract does not include clustered standard errors, so this version does not say which gaps differ from zero; recommendations made on adjacent dates still share most of a multi-month holding window. Fourth, speaker records in Table 5 with few kept picks are descriptive and noisy, and two shows have masked return figures. Fifth, one corrupted one-year price row (`GMIN` on Market Call) is excluded from one-year means; any remaining corporate-action or data-vendor errors would affect means more than medians or hit rates. Finally, the ledger spans January 4, 2001 to October 23, 2026, and the nominal gains reflect windows in which the index itself often rose. The extract does not restate what share of six-month picks aired from 2019 onward.

6. Conclusion

This paper presents kept-pick results for broadcast financial media recommendations across 14 television shows and podcasts, measured at five holding periods from one week to one year. We document the *Bull-Market Illusion*: on the 12 shows with published returns, the average 6-month kept pick gained +7.69%, yet only 43.4% of kept picks across all 14 shows beat the S&P 500, the average relative return was -0.43%, and the typical pick trailed the index by -2.74%. The share of picks beating the index falls at every holding horizon, from 49.0% at 1 week to 41.2% at 1 year.

Within a sector the six-month difference is +0.33% annualized. The sector-timing figure is -0.78% annualized at six months and -0.98% at one year. Of 115 speakers with at least 30 kept six-month picks, 17 beat the S&P 500 on at least half of those picks. These results are a reason to judge any stock pick against what a passive index fund would have done over the same dates.

Data Availability

All recommendation-level data underlying this paper are publicly browsable on finfluencers.trade, under the measurement rules documented at finfluencers.trade/methodology:

- Show-level ledgers for all 14 programs: finfluencers.trade/shows
- Speaker rankings by hit rate and relative return across all five horizons: finfluencers.trade/leaderboard
- Stock selection vs. sector timing by speaker: finfluencers.trade/leaderboard/sectors
- Each speaker's page, linked from that leaderboard, shows their full track record at all five holding periods
- Head-to-head speaker comparison: finfluencers.trade/compare

References

- Barber, B. M., & Odean, T. (2008). All that glitters: The effect of attention and news on the buying behavior of individual and institutional investors. *The Review of Financial Studies*, 21(2), 785–818.
- Bolster, P., Trahan, E., & Venkateswaran, A. (2012). How mad is Mad Money? Jim Cramer as a stock picker and portfolio manager. *The Journal of Investing*, 21(2), 27–39.
- Brinson, G. P., Hood, L. R., & Beebower, G. L. (1986). Determinants of portfolio performance. *Financial Analysts Journal*, 42(4), 39–44.
- Busse, J. A., & Green, T. C. (2002). Market efficiency in real time. *Journal of Financial Economics*, 65(3), 415–437.
- Chen, H., De, P., Hu, Y. J., & Hwang, B. H. (2014). Wisdom of crowds: The value of stock opinions transmitted through social media. *The Review of Financial Studies*, 27(5), 1367–1403.
- Daniel, K., Grinblatt, M., Titman, S., & Wermers, R. (1997). Measuring mutual fund performance with characteristic-based benchmarks. *The Journal of Finance*, 52(3), 1035–1058.
- Engelberg, J., Sasseville, C., & Williams, J. (2012). Market madness? The case of Mad Money. *Management Science*, 58(2), 351–364.
- Fama, E. F. (1970). Efficient capital markets: A review of theory and empirical work. *The Journal of Finance*, 25(2), 383–417.
- Kakhbod, A., Kazempour, S., Livdan, D., & Schürhoff, N. (2023). Finfluencers. Swiss Finance Institute Research Paper No. 23-30.
- Keasler, T. R., & McNeil, C. R. (2010). Mad Money stock recommendations: Market reaction and performance. *Journal of Economics and Finance*, 34(1), 1–22.
- Kull, A. (2026). *What Cramer Holds vs What He Recommends: Signal-Time Features in 16,701 Mad Money Recommendations (2018–2024)*. SSRN Working Paper Series, Abstract ID 6643379. Available at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=6643379.
- Petersen, M. A. (2009). Estimating standard errors in finance panel data sets: Comparing approaches. *The Review of Financial Studies*, 22(1), 435–480.