Yes, Virginia, there are Superstar Money Managers

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Abstract

We investigate the stock-picking abilities of prominent money managers, utilizing a unique dataset of stock recommendations published in the prestigious *Barron's* Roundtable spanning 1968 to 2019. Our analysis of 3,472 recommended stocks reveals a consistent pattern of outperformance, with an average excess return of 4.1% over the 30 trading days following the Roundtable meeting date. This outperformance is highly statistically significant and shows no long-term reversals, suggesting a permanent stock price adjustment to value-relevant information. Furthermore, our findings indicate that this skill has not diminished over time, despite significant changes in the investment environment. Our study provides compelling evidence of skill among money managers and underscores the value of exploring diverse datasets in financial research.

Keywords:
Stock recommendations, stock returns, performance, mutual funds, skill, equities, investment

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Yes, Virginia, there are Superstar Money Managers[1]

1. Introduction

Academics and investors have been searching for skillful money managers in the stock market for nearly a century.[2] The evidence shows that the typical mutual fund manager does not outperform the market index after fees (Jensen 1968; Gruber 1996; French 2008). At the same time, a subsets of funds in the data appear to consistently beat their benchmarks, even after fees (Kacperczyk et al. 2005; Cremers and Petajisto 2009; Cremers and Pareek 2016). Despite these findings, the debate regarding the existence and prevalence of skill among money managers persists. Interpreting existing research poses several conceptual difficulties. First, distinguishing luck from skill is challenging because of the multitude of funds and managers. Current methods often lack power to detect skillful managers in the mutual fund data even when a significant fraction of managers are skillful (Harvey and Liu 2020; Lan and Wermers 2024). Second, mutual fund performance is not just about investment skills – it is also about trade execution (Perold 1988; Leinweber 1995) and industry constraints such as diminishing returns to scale (Pástor and Stambaugh 2012; Berk and Green 2004). Therefore, fund performance alone is not a reliable indicator of money managers' investment skill. Third, the multitude of tests using the same mutual fund dataset nearly guarantees that some will discover skill even if there is none (White 2000; Harvey et al. 2016; Harvey 2017; Harvey and Liu 2021).

In this context, we employ a novel approach to detect skill by analyzing the stock recommendations made by leading money managers at the *Barron's* Roundtable. Beginning in

[1] Our title is motivated by Fisher Black's 1973 article on the performance of the Value Line stock ranking system, titled "Yes Virginia, there is hope: Tests of the Value Line ranking system".

[2] Cowles (1933) is the earliest known study published in an academic journal. Some of the prominent studies since then include Jensen (1968), Gruber (1996), Carhart (1997), Wermers (2000), Kosowski et al. (2006), Fama and French (2010) and Berk and Binsbergen (2015). For recent reviews of the literature, see Berk and Binsbergen (2017) and Berk, Binsbergen and Miller (2020).

1968, each year *Barron's* invites well-known mutual fund managers, stock analysts, and private investors to share their stock recommendations for the coming year. *Barron's* has continued this tradition for over fifty years, yielding a substantial and high-quality sample of stock recommendations for study. Analyzing stock recommendations has several advantages compared to analyzing mutual funds data. First, *Barron's* Roundtable is likely to have a relatively high percentage of skillful money managers, if such skill exists. *Barron's* refers to the invited money managers as 'Wall Street Superstars' as they are generally acknowledged to be among the best in the business. This increases the power of the statistical tests, i.e., increases the probability of rejecting the null hypothesis of no skill if skill exists (i.e., it lowers the likelihood of Type II errors).[3] Second, we pinpoint exactly where the skill, if present, lies—it is with the individual money managers themselves, not the mutual funds they operate. The participants in the Roundtable are free to recommend any stock, without any of the typical constraints present in the mutual fund industry.[4] Third, we search for skill within data that remain largely unexplored. This reduces the likelihood of Type I errors, i.e., finding skill if no skill exists.

Using a sample of 3,472 buy recommendations from 1968 to 2019, we find strong evidence that the 'Superstar' money managers are skillful. We focus on the 30-day period following each Roundtable meeting to capture the full impact of the disclosed information on stock prices, covering the periods before, during, and after the recommendations are published in *Barron's*. On average, buy recommendations outperform the S&P 500 Index by a substantial and statistically significant

[3] Frame, Hughson, and Leach (2016) illustrate the importance of expertise in recognizing top performance in areas such as basketball and auditing. In the context of investment performance, *Barron's* editors evaluate a much broader range of factors for selecting Roundtable participants than what econometricians can discern from historical data alone.

[4] There are many such constraints in addition to diminishing returns to scale. Most funds cannot change their allocations easily. For example, a large-cap mutual fund cannot become a low-cap mutual fund in short order even if a skillful manager would have preferred to do so. Mutual funds often restrict percentages of allocations to specific industries. Furthermore, successful money managers often transition to different careers or take on additional responsibilities, which introduces self-selection bias against finding skill in the mutual fund data.

4.1% during the 30 trading days after the annual Roundtable meeting. In the period beyond the initial 30-day period, there are no reversals in excess returns. Therefore, the initial outperformance cannot be attributed to a mechanical reaction to the recommendations. The lack of returns reversal is consistent with a permanent price adjustment to information uncovered by the Roundtable participants.

We find that money managers' skill has not diminished over the last five decades. This is important because the skill in any one period may be attributed to chance (Berk and Binsbergen 2015). We divide the 52-year-long time series of data into four equal 13-year-long periods. The excess returns in each period are similar, and are statistically significant despite technological, financial, and regulatory changes over time (Bogle 2005; Bogle 2016). We also show that the average excess returns are not concentrated in the performance of a few participants. Based on these strong results, we conclude that *Barron's* Superstar money managers are indeed skillful in picking stocks.

Our findings that 'Superstar' managers are skillful in picking stocks contrast with the conclusion drawn by Desai and Jain (1995), the sole prior study of an early version of this dataset. For Roundtable recommendations from 1968 to 1991, Desai and Jain (1995) (hereafter DJ) find no excess stock returns for the one-year period after *publication* of the Roundtable issues. Drawing on their observation that *Barron's* readers do not benefits from the published recommendations, DJ conclude that there is no evidence that 'Superstar' money managers possess superior skills in picking common stocks. However, if participants are skilled, stock prices should reflect their insights soon after the meeting date rather than the publication date. *Barron's* excludes outsiders from the meetings, but Roundtable participants may trade in the days that follow. Stock prices should incorporate any remaining value-relevant information from the recommendations on, or soon after, the publication date. Therefore, we focus on the performance of the recommendations during the 30 days following the Roundtable meeting date. This helps us unveil the skill of Superstar managers that was obscured by DJ's focus on the period after the publication date.[5] Our findings are consistent with an informationally efficient market that nevertheless offers investors rewards for uncovering valuable information (Grossman 1977; Grossman and Stiglitz 1976, 1980). Additionally, the result that average investors cannot profit from the recommendations once they are published aligns with an efficient market that incorporates public information in a timely and unbiased manner.

Our research advances the field by applying a straightforward, direct, and potent method to a unique dataset to discern skill among money managers. The results are consistent with recent findings in the mutual fund literature showing that a sizable minority of fund managers exhibit discernible skill (Berk and Binsbergen 2015; Pástor et al. 2015; Anton et al. 2021; Binsbergen et al. 2024). Considering the growing skepticism among both academics and practitioners regarding the validity of published findings (Ioannidis 2005; Harvey 2017; Christensen and Miguel 2018; Brodeur et al. 2020), it is important to corroborate evidence of skill employing new approaches. Our study adds weight to the evidence supporting the existence of skill among money managers, thereby reinforcing the need for exploring different datasets and methodologies in the field.

We organize the rest of the paper as follows. In Section 2, we present background on *Barron's* Roundtable and describe the data. Section 3 presents the main result of our study that money managers have skill. Section 4 divides the sample into four 13-year periods to show that the

[5] DJ report positive and statistically significant excess returns relative to size matched firms of 1.91% from the meeting date to the publication date. DJ downplay the significance of this result because *Barron's* readers cannot invest on the meeting date, the returns appear small, and prices may reverse slowly following publication. We document significantly larger excess returns for the 30-day period following the Roundtable meeting and find no subsequent reversals.

skill has persisted over decades. Section 5 presents results for individual money managers, and Section 6 concludes.

2. Background and data

2.1.Recommendations of Superstar money managers

Each year *Barron's* invites about 10 prominent money managers to *Barron's* Annual Roundtable to recommend common stocks and other investments, the focus being on common stocks. *Barron's* excludes outsiders from the meetings.[6] Summaries of the discussions and any specific stock recommendations are published in the subsequent one to three issues of *Barron's.* We made a concerted effort to hand collect each stock recommendation ever made at the Roundtable by diligently reviewing the relevant issues of *Barron's*.[7] We obtain all recommendations for stocks that trade on the NYSE, the AMEX, or the NASDAQ, including American Depository Receipts of foreign stocks (ADRs). We do not analyze recommendations for commodities, currencies, bonds, and selling stock short because such recommendations are infrequent. Our final sample consists of 3,472 buy recommendations over 1968-2019 (52 years).[8] The large size of our sample, including all recommendations from all participants, is sufficient for drawing reliable conclusions, free from survivorship or sample-selection bias.

Table 1 presents the complete list of all 80 participants who made at least one buy recommendation during the 52 years of our study. The average number of participants in a year is 8.5 with a standard deviation of 1.5. Out of the 80 money managers in the sample, 17 made a

[6] Roundtable meetings take place on Mondays with only two exceptions: the meeting in 1973 was held on a Tuesday, while the meeting in 1979 was held on a Wednesday.

[7] We also searched for the word 'Roundtable' in all other issues for 1992-2019 to find other relevant information. In some cases, *Barron's* published minor narrative corrections in subsequent issues but there were no changes to initial recommendations.

[8] Professor Hemang Desai kindly provided us with the recommendation data for the years 1968-1991 and we supplemented 1,871 stock recommendations from reading *Barron's* from 1992-2019.

minimum of 50 buy recommendations each. We further delve into the individual performance record for each of these 17 managers.

2.2.Meeting date and the length of the performance evaluation period

During the Roundtable meetings, participants learn of and discuss the recommendations of other participants. They can trade on their own and other managers' recommendations. Participants are also aware that all recommendations will be published in *Barron's* in a few weeks, creating strong incentives to trade as soon as possible, i.e., before the information is widely disseminated. If the participants are skilled at stock picking, we expect their recommended stocks to earn excess returns soon after the meetings. Any additional valuable information from their recommendations should be reflected in stock prices within a few days of publication.

We define the day of the *Barron's* Roundtable meeting as Day 0 (i.e., the event day), and align recommendations in event time as pioneered by Fama, Fisher, Jensen, and Roll (1969). The average number of trading days between the meeting date and the publication date of the recommended stocks is 11.0 or about two weeks, the standard deviation is 4.4, the minimum is 3 and the maximum is 23. Hence, we consider two periods given by trading day +1 to +15 and day +1 to +30 as the most relevant periods to evaluate whether managers have skill in picking stocks. In addition, we examine two other periods given by day +1 to +60 and day +1 to +250 (approximately one year) to test whether the reaction in the initial period of 30 days is reversed. If the excess returns during the initial period are driven by temporary buying pressure from the money managers, *Barron's* readers, or hype, we expect a reversal in stock prices following the initial period. On the other hand, if the money managers have skill, stock prices should not reverse after the initial rise.

2.3.Benchmarks for evaluation

We assess the returns of the recommended stocks using a range of statistical methods. To establish a performance benchmark, we predominantly use the S&P 500 index, inclusive of dividends. This index is a favorite within the money management industry and frequently cited as a benchmark by participants in the *Barron's* Roundtable. Furthermore, it closely aligns with a practical alternative investment set, the Vanguard S&P 500 Index Fund. Vanguard reports that the S&P 500 index returns typically diverge by no more than 0.05% per annum from the corresponding Vanguard S&P 500 Index Fund returns. We obtain daily S&P 500 index returns data from Factset.[9] For a robustness check, we replicate our results using the CRSP (Center for Research in Security Prices, University of Chicago) value-weighted index as an alternative benchmark. These results mirror the ones obtained with the S&P 500 index.

We also calculate excess returns in relation to popular factor portfolios that capture return patterns associated with size, value, growth, profitability, and momentum (Fama and French 2015; Carhart 1997). However, it is worth noting that investors cannot readily invest in the Fama-French common factor portfolios, and these factors were unknown during the first half of our study period. Therefore, while we do report the results from the factor models, our focus remains on the outcomes that employ the S&P 500 as a benchmark.[10]

Fama and French (1993) introduced three primary return factors: the 'market factor', which measures the excess return on the market portfolio over the risk-free rate, the 'SMB factor' comparing returns on portfolios of small and large stocks, and the 'HML factor' comparing the returns on portfolios of value and glamour stocks. This model was later expanded by Carhart (1997)

[9] Prior to January 1988, Factset's daily S&P 500 index returns series do not incorporate dividends. To rectify this, we supplement the daily S&P 500 returns with prorated daily dividends derived from the monthly dividends data provided by the Global Financial Database. This enables us to create a comprehensive dataset of daily S&P 500 returns, inclusive of dividends, dating back to 1968. We then cross-validate this methodology using actual data from January 1988 onward, confirming that the calculated returns align closely with the official daily total returns series.

[10] More broadly, the influence of risk factors on returns over the short timeframes we examine (i.e., the 30 days following the Roundtable meeting) is likely minimal compared to the large excess returns we observe.

to include a 'momentum factor' (MOM), capturing the difference in returns between portfolios of past winners and losers. More recently, Fama and French (2015, 2016) added an 'RMW' factor, based on operating profitability, and a 'CMA' factor, focused on investments. Comprehensive data and descriptions for all these common factors are available on Ken French's website.[11]

2.4. Firm-level returns and other financial data

We obtain firm-level daily returns adjusted for dividends, share prices, and shares outstanding from CRSP. Market value (MV, in million dollars) is price per share times the number of shares outstanding, measured immediately prior to the meeting date. COMPUSTAT provides firm specific accounting information for the latest fiscal year prior to the meeting date. Book-to-market (BM) is book value of total common equity divided by market value of common equity. Operating profit margin (OP) is gross profit minus interest expense and selling, general, and administrative expenses, divided by book value of common equity at the beginning of the year. Investment (INV) is the growth rate in total assets over the prior year. We also compute past stock returns (PASTRET) and daily market beta with respect to the value-weighted CRSP index (BETA). We measure PASTRET and BETA over the 12 months prior to the meeting date.

3. Results

3.1. Firm characteristics of recommendations

The average market value of the firms in our sample, as reported in Table 2, is \$8,825 million, with a median value of \$1,009 million. We also report deciles for each characteristic. We compute MV deciles using NYSE firms (Fama and French 1993); we compute all other deciles using data for all firms with data on CRSP. The average (median) MV decile is 6.6 (7), indicating that the Roundtable participants recommend relatively larger companies. The average (median)

[11] https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html

book-to-market (BM) decile of 5.3 (5) indicates that there is no preference towards value or growth stocks. The average (median) operating profits decile is 6.7 (7), the average (median) past return decile is 6.3 (6) and the average (median) beta decile is 6.9 (7).

3.2. Excess returns on recommendations

Table 3 reports the main results of the study. We compute average excess returns (EXRET) for four different return windows. EXRET is the compounded return on recommended stocks (*Barron's* RET) minus the corresponding compounded S&P 500 index return (S&P RET) over the respective window. The first two windows, day+1 to +15 and day +1 to +30, are the most important ones for our analysis. We observe that recommended stocks perform exceptionally well, particularly during the first period after the meeting date. Specifically, these stocks earn an average excess return of 3.6% from day +1 to +15. This performance continues into the second period, from day +1 to +30, where the excess return increases to 4.1%. These excess returns are substantial, especially when compared to the S&P 500's long-term average annual return of about 10%.

In additional analysis, we find excess returns on the publication date of 1.5%, or one third of the total excess returns of 4.1% from day +1 to +30. Hence, the publication of the Roundtable issues accelerates the adjustment of prices to the information uncovered by the Roundtable participants as *Barron's* readers trade on the recommendations. Of the remaining 2.6% excess returns, 1.5% is earned before the publication, and 0.9% afterwards.

We utilize multiple methods to evaluate the significance of the excess returns. The simplest and least conservative approach is to compute t-statistics assuming that the excess returns are independent across recommendations (t-stat$_{IND}$). In Table 3, t-stat$_{IND}$ for the excess returns of 4.1% for the window from day +1 to +30 (shown in row 4) is 18.18. The result is statistically significant at any commonly accepted level of significance.

The performance of recommendations made during the same meeting may not be independent. Specifically, recommendations made at the same meeting could be driven by common factors that can induce cross-sectional dependence in excess returns. For this reason, we compute two additional t-statistics that adjust for cross-sectional dependence. One common approach for adjusting for cross-sectional dependence is to estimate clustered standard errors (Rogers 1993; Williams 2000; Wooldridge 2007; Petersen 2009). We follow this approach and compute t-stat$_{TIME}$, where we cluster excess returns by meeting date. For the window +1 to +30, t-stat$_{TIME}$ is 8.45 (shown in row 5). This result is also statistically significant at any commonly accepted level of significance.

Another approach is to compute significance levels based on Fama-MacBeth (1973) standard errors. Specifically, we use each annual meeting as a single observation, compute an average return for all the recommendations at that meeting, and thus reduce 3,472 recommendations to just 52 observations. Since it is extremely unlikely that one-year-apart excess returns would have any dependence, this approach yields highly reliable and conservative inferences. The t-statistic computed from the 52 observations is t-stat$_{FM}$. For the window +1 to +30, the t-stat$_{FM}$ value is 8.68 (shown in row 6), which confirms the significance of our findings. [12]

The last two columns of Table 3 (+1 to +60 and +1 to +250) show that there are no price reversals following the initial price adjustments. We find EXRET of 4.1% (day +1 to +60) and 4.3% (day +1 to +250) in row 3, which are nearly identical to the EXRET at the end of the first 30 days (4.1%). The lack of price reversals shows that money managers do indeed possess relevant information about the recommended stocks. Specifically, if the initial outperformance reflects temporary price pressure from Roundtable participants or *Barron's* readers, we would expect to

[12] The average of these 52 observations (4.0%) is very close to the average EXRET (4.1%) for the full sample of 3,472 observations.

observe lower subsequent returns as prices return to their levels before the meeting. Figure 1 presents our main findings graphically. It shows that the price adjustment occurs in the initial period of about 15 to 30 days and then there is essentially no further price adjustment.

We estimate several alternative statistical methods and find that our inferences are robust across all specifications. We report these additional results in Appendix A. First, we cluster standard errors by manager and by manager and meeting date. Second, we augment the Fama-MacBeth approach to allow for autocorrelation in the yearly residuals using the Newey-West adjustment. We select lag lengths of two or three following standard practices in time-series econometrics.[13] Third, we apply the wild cluster bootstrap method, which provides robust standard errors even when correlations extend beyond traditional cluster boundaries (Cameron, Gelbach, and Miller 2008). Notably, the results from this method are virtually identical to those reported in Table 3. This consistency suggests that our original model (clustering standard errors by meeting date) effectively captures any relevant correlations, and that any residual correlations are unlikely to inflate the significance of the reported statistics.

As mentioned previously, our results are consistent with Roundtable participants trading on their own and their colleagues' recommendations. Having early access to this valuable information allows them to act before it becomes widely available, leading to higher prices and increased trading for the recommended stocks. To examine this prediction, we analyze average share turnover for recommended stocks. Figure 2 plots daily excess turnover for all recommended stocks from day +1 to day +250.[14] There is no consensus on how to precisely measure expected turnover. We follow an intuitive approach and define daily excess average turnover as average turnover for all

[13] Specifically, we estimate the lag length for the Newey-West adjustment based on the formula $L=0.75\times T^{1/3}$, where L is the lag and T is the number of time periods. Applying this to our data: $L=0.75\times 52^{1/3}\approx 2.8$.

[14] We define share turnover as shares traded divided by shares outstanding. Data are from CRSP.

recommended stocks on day *t*, minus its average from day +1 to +250. We find that daily average turnover is highest from day +1 to day +30. The excess daily turnover is 0.05% to 0.10% during that period, compared to an overall average from day +1 to day +250 of 0.5%. The simultaneous surge in price and share turnover is consistent with participants trading prior to publication to capitalize on privileged insights.

The excess returns we document correspond to the hypothetical performance of an investor who purchases recommended stocks at the closing price on the Roundtable meeting date and holds them over the respective period. These results tell us about managers' skill at selecting stocks that are undervalued (Perold 1988), but do not represent real world trading opportunities. Specifically, the excess returns do not consider real world trading frictions, including execution costs and costs associated with trades that do not execute promptly. Such trading costs may be substantial (see Holloway 1981; Perold 1988; and Leinweber 1995, 2002), and vary over the long period of our study. The Roundtable participants' actual gains are certain to be lower than the excess returns we report.

Our strong findings could be due to *Barron's* editors' expertise in the money management industry, which helps them select skilled Roundtable participants. In contrast, researchers identifying skill after the fact have considerably less information at their disposal. Our approach increases the power of the tests to reject the null hypothesis of no skill when skill exists (Frame, Hughson, and Leach 2016). When there are only a small number of skillful money managers, it would be very difficult to find them without knowing where to look.

3.3. Fama-French common factor models

In Table 4, we report results based on several versions of the following model developed by Fama and French (1993, 2015, 2016):

$$RETP_t - RF_t = \alpha + \beta_{MKT} \text{ x } (Mkt_t - RF_t) + \beta_{SMB} \text{ x } SMB_t + \beta_{HML} \text{ x } HML_t + \beta_{MOM} \text{ x } MOM_t + $$
$$+ \beta_{RMW} \text{ x } RMW_t + \beta_{CMA} \text{ x } CMA_t + \varepsilon_t \quad (1)$$

The subscript *t* in Equation (1) represents day *t* in one of four windows given by (day +1, +15), (day +1 to +30), (day +1 to +60), or (day +1 to +250).[15] RETP is the equally weighted return on the portfolio of recommended stocks on day *t.* The portfolio is rebalanced each meeting date, and stocks are held over the period indicated in the table (i.e., for 15, 30, 60, or 250 days). If participants have skill beyond selecting firm characteristics that are associated with higher returns, the alpha should be positive and statistically significant.[16]

In Table 4, we first present Model 1, which uses only the market factor as an explanatory variable. The alpha generated from this model aligns closely with the EXRET (excess returns relative to the market) that we reported in Table 3. In Table 3, we implicitly assumed a beta of 1.0. However, in Table 4, the beta is determined within the model.

Focusing on the 30-day window (from day +1 to +30), we find that the average beta of our sample is 1.027, a value only slightly different from 1.0. Model 1 has an adjusted R-square of 75%, indicating that the market factor accounts for most of the variation in individual stock returns, a common outcome in such regressions. Importantly, the average daily excess return, or alpha, is 0.121% per day. This translates to 3.63% (0.121 x 30) excess return over the 30-day period, a figure that closely matches with the 4.1% EXRET reported in Table 3.

Model 2 through Model 4 in Table 4 report alpha estimates when we introduce additional common factors beyond the market factor. Model (2) corresponds to the original three-factor Fama-

[15] For example, for the period [+1 to +30], there are 30 days for each of the 52 years of the sample, resulting in total number of observations of 30 x 52 = 1,560 in the regression.

[16] We avoid engaging in the debate about whether common factors reflect risk or mispricing. For our analysis, it's sufficient to know that there's an empirical relationship between returns and firm-specific characteristics. This allows us to analyze excess returns after accounting for these common factors.

French (1993) model that also includes the size and value factors. Model 3 augments the model for the momentum factor developed by Carhart (1997). Model 4 further includes the profitability and investment factors developed by Fama and French (2015, 2016). When all the five common factors beyond the market factor are included in Model 4, the alpha decreases to 0.093, corresponding to an annualized excess return of 2.79% (0.093 x 30) for the 30-day window. Therefore, 0.84% of the excess returns (3.63% - 2.79%) may be attributable to participants selecting stocks with favorable return characteristics. However, these return factors and their relationship to the cross-section of returns were not known during the first half of our sample period. The factor portfolios are also not investible. Nevertheless, even after excluding the impact of the return factors, we still find large and statistically significant positive excess returns of around 3%.

3.4.Excess returns relative to the publication date

Desai and Jain (1995), DJ, is the only other study to analyze this unique dataset of stock recommendations, but their research addresses a different question than ours. They investigate whether readers of *Barron's* benefit from the Roundtable's stock recommendations. Their findings for the period 1968-1991 show that the recommendations generate near-zero excess returns over a one-year post-publication period, leading them to conclude that 'an individual investing according to the Roundtable recommendations published in *Barron's* would not benefit from the advice.' In contrast, our study focuses on whether 'Superstar' managers demonstrate skill in selecting stocks. As a result, we are primarily interested in the short period following the Roundtable meeting, when stock market prices any value-relevant information. We find strong evidence that 'Superstar' managers are indeed skillful, even if *Barron's* readers cannot benefit from their advice due to receiving the information late.

We replicate DJ's main results using our much larger sample.[17] We show the results in Appendix B. We compute stock returns for three periods: the publication date, the interval between the meeting and publication date, and the 250 days following publication. Despite our larger sample size and methodological differences in calculating excess returns, our findings closely align with DJ's results.[18] For the publication date, we observe mean stock returns of 1.6% and excess returns of 1.5%, compared to DJ's 1.36% and 1.4%. In the period between the meeting and publication date, we find mean stock returns of 2.4% and excess returns of 1.5%, while DJ report 3.29% and 0.77%. Over the 250-day period after publication, we find mean stock returns of 14% and excess returns of 1.3%, compared to their 12.13% and 0.21%. Statistical significance inferences are consistent across both studies.

4. Skill over time

Our primary aim is to explore whether there are indeed skillful money managers, and our findings confirm their existence. Leveraging our extensive time-series data, we also examine whether managers' stock-picking skills have remained constant or have diminished over time because of technical, financial, and regulatory changes (see Bogle 2005; Bogle 2016). This investigation is crucial, as evidence of investment skill is more convincing when the results are consistent over time. In the absence of consistent results, any apparent skill shown in a single period may just be a matter of luck.

We divide the 52-year-long time series of our data into four equal periods of 13 years each and report the results for the 30-day window in Table 5. The excess returns for the four periods (shown in row 4) are between 3.6% and 5.1%, with associated $t\text{-stat}_{IND}$ between 6.39 and 14.45

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[17] We thank an anonymous referee for suggesting this analysis.

[18] While we calculate excess returns relative to the S&P 500 index and several factor models, Desai and Jain (1995) use size-adjusted excess returns. Additionally, the two studies apply different approaches to account for dependence among excess returns.

(shown in row 5). When we cluster the standard errors by meeting date, the resultant t-stat$_{TIME}$ are still between 3.59 and 5.27 (all statistically significant at better than 1% level of significance). The results are similar when we use the Fama-MacBeth method, with t-stat$_{FM}$ between 3.30 and 5.40 (shown in row 7). Thus, our results are reliable. In Table 6 and Figure 3, we report year-by-year excess returns for all 52 years in the sample and find that only 5 of the 52 annual excess returns are negative. Clearly, the overall results are not due to the influence of a few unusual years. Despite vast changes in the investment environment over the decades, the best-known money managers appear to have maintained their advantage in picking stocks. These results confirm Berk and Binsbergen (2015)'s finding that investment skill among money managers has not declined over time. The consistent evidence across different subperiods further reinforces our conclusion that money managers exhibit skill.

5. Results for individual money managers

In Table 7, we present results for the 17 participants who recommend a minimum of 50 stocks each. We report only the returns for the first 30 days because most of the managers' insights are reflected in stock prices by then. We find that for the first 30 days after the meeting day, 15 out of the 17 participants outperform the S&P 500 with their recommendations, i.e. excess returns are positive. For 14 participants, the excess returns are statistically significant according to the t-stat$_{IND}$ statistic.[19] Thus, the overall average excess returns of 4.1% reported in Table 3 reflect widespread outperformance among participants.

Several standout individual performances warrant mention. At the forefront is Art Samberg of Pequot Capital Management, whose recommendations during the period from 1994 to 2008 outperformed the S&P 500 by a staggering 9.6% in the 30 days following the meeting date. Meryl

[19] In this case, we do not report t-stat$_{TIME}$ and t-stat$_{FM}$ because we do not have a long enough time series to reliably estimate any potential correlation among recommendations made by the same participant.

Witmer, general partner of Eagle Capital Partners and a Berkshire Hathaway director, comes in second place with 7.2% excess returns. Not far behind, Walter Mintz, a pioneer in the hedge fund industry who co-founded Cumberland Associates back in 1970, comes in third with a commendable 6.3% in excess returns. The impressive performances by Samberg, Witmer, and Mintz underscore the significant skill of 'Superstar' managers in generating exceptional returns.

6. Conclusions

Our analysis of 'Superstar' money managers, as dubbed by *Barron's*, has yielded compelling evidence that skillful stock picking is not a myth. By analyzing over half a century of stock recommendations made at the prestigious *Barron's* Roundtable, we find a consistent pattern of outperformance, with Roundtable participants beating the S&P 500 by an impressive 4.1% in the 30 days following their recommendations. This outperformance, persistent over five decades and among a diverse group of managers, suggests more than mere luck or chance.

The robustness of our findings is bolstered by the fact that this outperformance persists even after accounting for various common factors known to influence stock returns. This indicates that these 'Superstar' managers possess the skills needed to identify value in the stock market that go beyond mere adherence to known investment strategies or trends.

Furthermore, our study shows that this skill is evident among most Roundtable participants. Among the 17 participants who made a minimum of 50 recommendations each, 15 exhibited positive excess returns, with 14 achieving statistically significant excess returns. This broad-based outperformance underscores the talent within this group and reinforces our central thesis of the existence of skillful money managers.

In conclusion, our study provides clear and direct evidence that skillful money managers exist. It also underscores the value of exploring unconventional datasets in the quest to understand the complex dynamics of financial markets. While the debate on the prevalence and detectability of skill in money management will undoubtedly continue, our findings offer a compelling argument for the existence of a cadre of 'Superstar' money managers who consistently outperform the market. Their success illustrates the value of skill in the highly competitive world of finance.

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Appendix A
Alternative models for assessing statistical significance

Row	Metric	+1 to +15	+1 to +30	+1 to +60	+1 to +250
(1)	*Barron's* RET	0.048	0.066	0.084	0.170
(2)	S&P 500 RET	0.012	0.026	0.043	0.127
(3)	EXRET	0.036	0.041	0.041	0.043
(4)	t-stat$_{TIME}$	8.71	8.45	5.88	2.22
(5)	t-stat$_{MNGR}$	14.01	12.58	10.24	3.55
(6)	t-stat$_{TIME\&MNGR}$	9.28	8.72	6.61	2.30
(7)	FM EXRET t-stat$_{FM}$	0.032 8.90	0.040 8.68	0.039 5.35	0.054 3.14
(8)	t-stat$_{FM, NW, 2}$	7.56	8.24	5.22	2.80
(9)	t-stat$_{FM, NW, 3}$	7.04	8.64	5.72	2.68

This table reports the performance of 3,472 buy recommendations made by participants at *Barron's* Annual Roundtable. Return periods are relative to *Barron's* Roundtable meeting date (day 0). Returns include dividends. S&P 500 returns are from Factset, and are adjusted for dividend distributions. Row (1) reports average compounded returns of stock recommended at the *Barron's* Roundtable over the respective period. Row (2) reports average compounded return on the S&P 500 index corresponding to the periods in row (1). Row (3) reports average excess compounded returns (EXRET), measured as the difference between row (1) and row (3). Row (4) reports t-stat$_{TIME}$, the t-statistic for EXRET based on standard errors clustered by meeting date. Row (5) reports t-stat$_{MNGR}$, the t-statistic for EXRET based on standard errors clustered by manager. Row (6) reports t-stat$_{TIME\&MNGR}$, the t-statistic for EXRET based on standard errors clustered by meeting date and manager. Row (7) reports Fama-MacBeth excess returns (FM EXRET) and the corresponding Fama-MacBeth t-statistic, t-stat$_{FM}$, with recommendations grouped by meeting date. Row (8) reports the Fama-MacBeth t-statistic using the Newey-West adjustment with two lags. Row (9) reports the Fama-MacBeth t-statistic using the Newey-West adjustment with three lags.

Appendix B

Performance of *Barron's* Roundtable buy recommendations around their publication date

Row	Metric	Publication date (PD)	Meeting date+1 to PD-1	PD+1 to PD+250
(1)	*Barron's* RET	0.016	0.024	0.140
(2)	S&P 500 RET	0.001	0.009	0.127
(3)	EXRET	0.015	0.015	0.013
(4)	$t\text{-stat}_{IND}$	21.45	11.11	1.88
(5)	$t\text{-stat}_{TIME}$	9.09	5.34	0.74
(6)	FM EXRET $t\text{-stat}_{FM}$	0.013 9.16	0.015 6.14	0.024 1.56
(7)	% Positive	0.66	0.56	0.47

This table reports the performance of 3,472 buy recommendations made by participants at *Barron's* Annual Roundtable. PD is the publication date for the recommendations in the *Barron's* Roundtable issues. Returns include dividends. S&P 500 returns are from Factset and are adjusted for dividend distributions. Row (1) reports average compounded returns of stock recommended at the *Barron's* Roundtable over the respective period. Row (2) reports average compounded return on the S&P 500 index corresponding to the periods in row (1). Row (3) reports average excess compounded returns (EXRET), measured as the difference between row (1) and row (3). Row (4) reports $t\text{-stat}_{IND}$, the t-Statistic for EXRET in Row (3) assuming independence across recommendations. Row (5) reports $t\text{-stat}_{TIME}$, the t-statistic for EXRET in row (3) based on standard errors clustered by meeting date. Row (6) reports Fama-MacBeth excess returns (FM EXRET) and the corresponding Fama-MacBeth t-statistic, $t\text{-stat}_{FM}$, with recommendations grouped by meeting date. Row (7) reports the percentage of all recommendations with positive excess returns over the respective period.

Table 1
Participants in *Barron's* Annual Roundtable

Participant	Years	#Buy Rec.	Guru	Years	#Buy Rec.
WILLIAM BAKER	1973	3	CHARLES MAXWELL	1974-1983	72
JAMES BALOG	1971	5	WALTER MINTZ	1968-1986	94
RON BARON	1988-1992	52	JOHN NEFF	1971-2007	167
ROBERT BENNETT	1973	5	HARRIS NELSON	1973	2
BARTON BIGGS	1969-2003	84	ROY NEUBERGER	1971	3
HAROLD BIGLER	1969	1	MARC PERKINS	1991-1998	84
JANE BRETT	1971	2	RICHARD PERKINS	1970	2
I. W. BURNHAM	1970	13	MIKE PRICE	1986-1997	139
FRED CARR	1972	0	TIM PRINCE	1986	5
DONALD CECIL	1972	5	JIM ROGERS	1983-1998	104
DERWOOD CHASE	1973	3	CLAUDE ROSENBERG	1970	3
HAROLD CHEFITZ	1968-1974	6	JOSEPH ROSENBERG	1970-1971	19
MIKE DANKO	1969	2	RALPH ROTNEM	1970	5
NED DAVIS	1978	8	OSCAR SCHAFER	1987-2019	166
RAYMOND DEVOE	1972	15	ROBERT SCHWARTZ	1973	2
JAMES DINES	1979	5	MORTON SILVERMAN	1970	5
JOHN DRYFOOS	1968-1972	7	GEORGE SOROS	1975-1981	19
NORMAN FIELDS	1972	3	BROCK STOKES	1973	9
FRED FRAENKEL	1982-1985	19	ROBERT STOVALL	1969	2
ELIOT FRIED	1972	3	IRVING WAXMAN	1970	8
MARIO GABELLI	1980-2019	551	PALMER WEBER	1968	4
SETH GLICKENHAUS	1979	7	ROBERT WILSON	1969-1982	37
LEO GOLDNER	1970	2	GEORGE YEAGER	1970	4
EDWARD GOODMAN	1973-1987	13	FELIX ZULAUF	1987-2007	87
EDSON GOULD	1976	10	ABBY COHEN	2000-2019	104
JOE GRANVILLE	1982-1983	0	ART SAMBURG	1994-2008	85
WALTER GUTMAN	1968	1	BRIAN ROGERS	2012-2017	36
GILBERT HAAS	1968	2	CARLENE ZIEGLER	1995-1998	42
ELLEN HARRIS	1978-1985	32	DAVID HERRO	2015	2
WILLIAM HELMAN	1971	9	FRED HICKEY	2005-2014	33
RICHARD HOKIN	1971	7	GEORGE NOBLE	1994-1995	6
FRANKIE JOE	1985	0	HENRY ELLENBOGEN	2018-2019	11
RAMSEY JOSLIN	1970-1978	17	MARK FABER	2002-2014	46
MANOWN JR. KISOR	1972	8	MERYL BUCHANAN	1999-2001	16
DONA D. KOHLER	1973	8	MERYL WITMER	2002-2019	54
IRV KOMANOFF	1969-1984	48	PAUL WICK	2018	5
RICHARD LAFFERTY	1969-1974	5	SCOTT BLACK	1998-2019	141
RICHARD LARSON	1969	3	WILLIAM PRIEST	2016-2019	16
PETER LYNCH	1986-1995	628	TODD AHLSEN	2019	5
ARCHIE MACALLASTER	1981-2011	234	RUPAL BHANSALI	2019	2

Table 2
Sample characteristics

Variable	Average	Median	Mean decile	Median decile	# Obs
MV (in mil$)	8,825	1,009	6.6	7	3,472
BM	0.657	0.567	5.3	5	3,044
OP	0.469	0.321	6.7	7	2,945
INV	0.242	0.089	5.7	6	3,042
PASTRET	0.205	0.133	6.3	6	3,357
BETA	1.003	0.964	6.9	7	3,390

This table reports sample characteristics of buy recommendations for US common stocks made by participants at the *Barron's* Annual Roundtable during the period from 1968 to 2019. MV is market value of equity measured on the day prior to the *Barron's* Annual Roundtable meeting date. BM is book equity to market equity for the latest fiscal year ending prior to the meeting date. OP is defined as annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by beginning book equity. INV is defined as the growth in total assets over the latest fiscal year. PASTRET is defined as compounded return over the calendar year prior to the meeting date. BETA is defined as the beta from the market model, estimated from daily stock returns during the year prior to the meeting date. MV deciles are computed using NYSE firms only; all other deciles are computed using data for all available observations in the population of firms on CRSP.

Table 3
Performance of buy recommendations following *Barron's* Roundtable meeting date

Row	Metric	+1 to +15	+1 to +30	+1 to +60	+1 to +250
(1)	*Barron's* RET	0.048	0.066	0.084	0.170
(2)	S&P 500 RET	0.012	0.026	0.043	0.127
(3)	EXRET	0.036	0.041	0.041	0.043
(4)	t-stat$_{IND}$	20.36	18.18	12.88	6.07
(5)	t-stat$_{TIME}$	8.71	8.45	5.88	2.22
(6)	FM EXRET	0.032	0.040	0.039	0.054
	t-stat$_{FM}$	8.90	8.68	5.35	3.14
(7)	% Positive	0.64	0.62	0.58	0.51

This table reports the performance of 3,472 buy recommendations made by participants at *Barron's* Annual Roundtable. Return periods are relative to *Barron's* Roundtable meeting date (day 0). Returns include dividends. S&P 500 returns are from Factset, and are adjusted for dividend distributions. Row (1) reports average compounded returns of stock recommended at the *Barron's* Roundtable over the respective period. Row (2) reports average compounded return on the S&P 500 index corresponding to the periods in row (1). Row (3) reports average excess compounded returns (EXRET), measured as the difference between row (1) and row (3). Row (4) reports t-stat$_{IND}$, the t-Statistic for EXRET in Row (3) assuming independence across recommendations. Row (5) reports t-stat$_{TIME}$, the t-statistic for EXRET in row (3) based on standard errors clustered by meeting date. Row (6) reports Fama-MacBeth excess returns (FM EXRET) and the corresponding Fama-MacBeth t-statistic, t-stat$_{FM}$, with recommendations grouped by meeting date. Row (7) reports the percentage of all recommendations with positive excess returns over the respective period.

Table 4
Factor model analysis for buy recommendations following the meeting date

Model	Variable	+1 to +15	+1 to +30	+1 to +60	+1 to +250
1	Alpha (bps /day)	0.194***	0.121***	0.060***	0.019***
	Mkt-RF	1.034***	1.027***	1.021***	1.033***
	Adj. R-square	0.736	0.750	0.784	0.823
2	Alpha (bps /day)	0.165***	0.092***	0.041***	0.015***
	Mkt-RF	1.064***	1.065***	1.054***	1.069***
	SMB	0.304***	0.308***	0.275***	0.319***
	HML	0.154***	0.186***	0.201***	0.146***
	Adj. R-square	0.764	0.778	0.811	0.850
3	Alpha (bps /day)	0.164***	0.094***	0.044***	0.018***
	Mkt-RF	1.047***	1.053***	1.038***	1.058***
	SMB	0.295***	0.305***	0.281***	0.319***
	HML	0.120***	0.163***	0.173***	0.114***
	MOM	-0.073***	-0.058***	-0.068***	-0.071***
	Adj. R-square	0.765	0.780	0.813	0.851
4	Alpha (bps /day)	0.166***	0.093***	0.041***	0.016***
	Mkt-RF	1.059***	1.061***	1.053***	1.070***
	SMB	0.357***	0.336***	0.322***	0.346***
	HML	0.145***	0.174***	0.181***	0.117***
	MOM	-0.091***	-0.064***	-0.071***	-0.076***
	RMW	0.236***	0.117***	0.147***	0.116***
	CMA	-0.048	-0.020	-0.006	0.003
	Adj. R-square	0.770	0.781	0.815	0.852
# Daily observations		780	1,560	3,120	12,965

This table reports estimated coefficients from Fama-French time-series regressions for *Barron's* Annual Roundtable buy recommendations. The dependent variable in each model is the daily average return on the portfolio of buy recommendations minus the corresponding risk-free rate of return. Model 1 includes only the market factor (Mkt-RF). Model 2 includes the market factor (Mkt-RF), size factor (SMB), and value factor (HML). Model 3 further includes the momentum factor (MOM). Model 4 includes all factors from Model 3, the profitability factor (RMW) and the investment factor (CMA). Portfolios are rebalanced each meeting date, returns are equally weighted across stocks, and portfolios are held over each respective period relative to the meeting date (day 0). *** indicates statistical significance at better than 1% level. Factor data are from Professor Ken French's website, http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html.

Table 5
Performance [+1 to +30] of buy recommendations following *Barron's* Roundtable meeting date, by period

Row	Metric	1968 - 1980	1981 - 1993	1994 - 2006	2007 - 2019
(1)	Nobs	508	1,313	1,114	537
(2)	*Barron's* RET	0.080	0.087	0.047	0.043
(3)	S&P 500 RET	0.044	0.036	0.014	0.005
(4)	EXRET	0.036	0.051	0.033	0.037
(5)	$t\text{-stat}_{IND}$	6.39	14.45	7.5	7.44
(6)	$t\text{-stat}_{TIME}$	3.59	5.27	4.32	4.53
(7)	FM EXRET $t\text{-stat}_{FM}$	0.036 3.30	0.051 5.40	0.036 4.24	0.038 4.51
(8)	% Pos.	0.57	0.65	0.58	0.65

This table reports the performance of 3,472 buy recommendations made by participants at *Barron's* Annual Roundtable during four separate time periods of 13 years each. Row (2) reports the average compounded returns of individual recommendations during the period +1 to +30 relative to the *Barron's* Annual Roundtable meeting date (day 0). Returns include dividends. S&P 500 returns are from Factset, and are adjusted for dividend distributions. Row (3) reports the average compounded return on the S&P 500 index during the period +1 to +30. Row (4) reports Excess returns (EXRET), measured as the difference between row (2) and row (3). Row (5) reports $t\text{-stat}_{IND}$, the t-statistic for EXRET assuming independence across recommendations. Row (6) reports $t\text{-stat}_{TIME}$, the t-statistic for EXRET based on standard errors clustered by meeting date. Row (7) reports Fama-MacBeth excess returns (FM EXRET) and the corresponding Fama-MacBeth t-statistic, $t\text{-stat}_{FM}$, with recommendations grouped by meeting date. Row (8) reports the percentage of all recommendations with positive excess returns within each period.

Table 6
Performance of buy recommendations [+1 to +30] following *Barron's* Roundtable meeting date, by year of publication

Year	nobs	*Barron's* RET	S&P 500 RET	EXRET	t-Stat$_{IND}$	% Pos.
1968	13	0.047	-0.017	0.064	2.33	0.69
1969	16	0.019	-0.046	0.064	2.43	0.69
1970	62	0.024	-0.005	0.029	2.20	0.53
1971	46	0.115	0.047	0.068	3.91	0.72
1972	46	0.063	0.052	0.011	0.99	0.50
1973	34	-0.048	-0.020	-0.028	-2.07	0.38
1974	32	-0.024	0.024	-0.048	-2.93	0.28
1975	47	0.220	0.169	0.051	1.54	0.55
1976	42	0.210	0.124	0.087	4.97	0.79
1977	41	0.025	-0.006	0.031	1.79	0.56
1978	40	-0.005	-0.024	0.019	1.44	0.53
1979	41	0.138	0.076	0.062	3.99	0.71
1980	48	0.144	0.086	0.058	2.57	0.58
1981	39	0.001	-0.048	0.049	2.57	0.62
1982	39	-0.005	-0.049	0.044	2.07	0.67
1983	40	0.114	0.055	0.059	3.13	0.70
1984	44	-0.001	0.008	-0.009	-0.67	0.48
1985	40	0.150	0.085	0.065	4.41	0.75
1986	121	0.093	0.026	0.068	6.79	0.69
1987	244	0.098	0.059	0.039	5.08	0.64
1988	182	0.113	0.069	0.045	5.35	0.68
1989	144	0.049	0.022	0.027	4.08	0.59
1990	122	-0.014	-0.015	0.001	0.14	0.49
1991	78	0.238	0.167	0.071	3.66	0.72
1992	108	0.117	-0.005	0.122	6.97	0.80
1993	112	0.099	0.013	0.086	6.42	0.72
1994	106	0.032	-0.005	0.036	3.20	0.63
1995	170	0.079	0.051	0.028	3.54	0.62
1996	133	0.071	0.038	0.033	2.60	0.55
1997	104	0.078	0.094	-0.017	-1.61	0.42
1998	85	0.166	0.113	0.053	2.37	0.52
1999	61	0.015	-0.007	0.022	0.86	0.56
2000	66	-0.024	-0.065	0.041	1.56	0.45
2001	65	0.081	-0.030	0.111	5.52	0.75
2002	67	-0.054	-0.056	0.002	0.11	0.60
2003	87	-0.072	-0.088	0.016	1.48	0.55
2004	53	0.051	0.017	0.034	2.03	0.68
2005	56	0.056	0.003	0.054	3.99	0.79
2006	61	0.054	0.004	0.050	3.09	0.56

Year	nobs	*Barron's* RET	S&P 500 RET	EXRET	t-Stat$_{IND}$	% Pos.
2007	50	0.087	0.034	0.053	3.34	0.68
2008	41	0.048	-0.037	0.085	5.41	0.80
2009	54	-0.103	-0.147	0.044	1.89	0.69
2010	42	-0.030	-0.034	0.004	0.26	0.48
2011	57	0.051	0.032	0.019	1.40	0.58
2012	42	0.113	0.063	0.050	3.46	0.71
2013	40	0.019	0.034	-0.015	-0.88	0.53
2014	37	0.102	0.017	0.085	5.28	0.86
2015	28	0.094	0.045	0.049	3.21	0.82
2016	38	0.007	0.006	0.001	0.04	0.47
2017	34	0.097	0.044	0.053	2.88	0.68
2018	40	0.012	-0.015	0.027	1.59	0.60
2019	34	0.135	0.095	0.040	1.70	0.56

This table reports the performance of 3,472 buy recommendations made by participants at *Barron's* Annual Roundtable, by the year of publication. Sample returns are the average compounded returns of individual recommendations during the period +1 to +30 relative to the *Barron's* Annual Roundtable meeting date (day 0). Returns include dividends. S&P 500 returns are from Factset, and are adjusted for dividend distributions. S&P returns are the average compounded return on the S&P 500 index during the period +1 to +30. Excess returns (EXRET) measure the difference between Sample returns and S&P 500 returns. t-stat$_{IND}$ is the t-statistic for EXRET assuming independence across recommendations. % Pos. reports the percentage of all recommendations with positive excess returns for each publication year.

Table 7
Performance of buy recommendations [+1 to +30] of the most active participants

Participant	nobs	*Barron's* RET	S&P 500 RET	EXRET	t-Stat$_{IND}$	% Pos
Peter Lynch	628	0.090	0.042	0.047	9.18	0.64
Mario Gabelli	551	0.062	0.023	0.039	7.80	0.64
Archie MacAllaster	234	0.050	0.015	0.036	4.75	0.65
John Neff	167	0.058	0.026	0.033	3.91	0.60
Oscar Schaffer	166	0.073	0.018	0.055	4.59	0.71
Scott Black	141	0.045	0.003	0.042	3.68	0.61
Michael Price	139	0.079	0.040	0.039	3.23	0.60
Jim Rogers	104	0.090	0.042	0.048	2.94	0.55
Abby Cohen	104	-0.015	-0.009	-0.006	-0.48	0.46
Walter Mintz	94	0.115	0.051	0.063	4.30	0.66
Felix Zulauf	87	0.032	0.025	0.007	0.67	0.48
Art Samburg	85	0.092	-0.003	0.096	3.67	0.68
Barton Biggs	84	0.021	-0.025	0.046	4.35	0.64
Marc Perkins	84	0.112	0.056	0.057	3.21	0.64
Charles Maxwell	72	0.041	0.057	-0.016	-1.13	0.33
Meryl Witmer	54	0.072	0.000	0.072	3.92	0.78
Ron Baron	52	0.089	0.037	0.052	3.26	0.71

This table reports the performance of buy recommendations made by participants at *Barron's* Annual Roundtable with at least 50 buy recommendations. Sample returns are the average compounded returns of individual recommendations during the period +1 to +30 relative to the *Barron's* Annual Roundtable meeting date (day 0). Returns include dividends. S&P 500 returns are from Factset, and are adjusted for dividend distributions. S&P returns are the average compounded return on the S&P 500 index during the period +1 to +30. Excess returns (EXRET) measure the difference between Sample returns and S&P 500 returns. t-stat$_{IND}$ is the t-statistic for EXRET assuming independence across recommendations. % Pos reports the percentage of all recommendations with positive excess returns for each publication year.

Figure 1
Buy-and-hold stock returns for buy recommendations following *Barron's* Roundtable meeting date

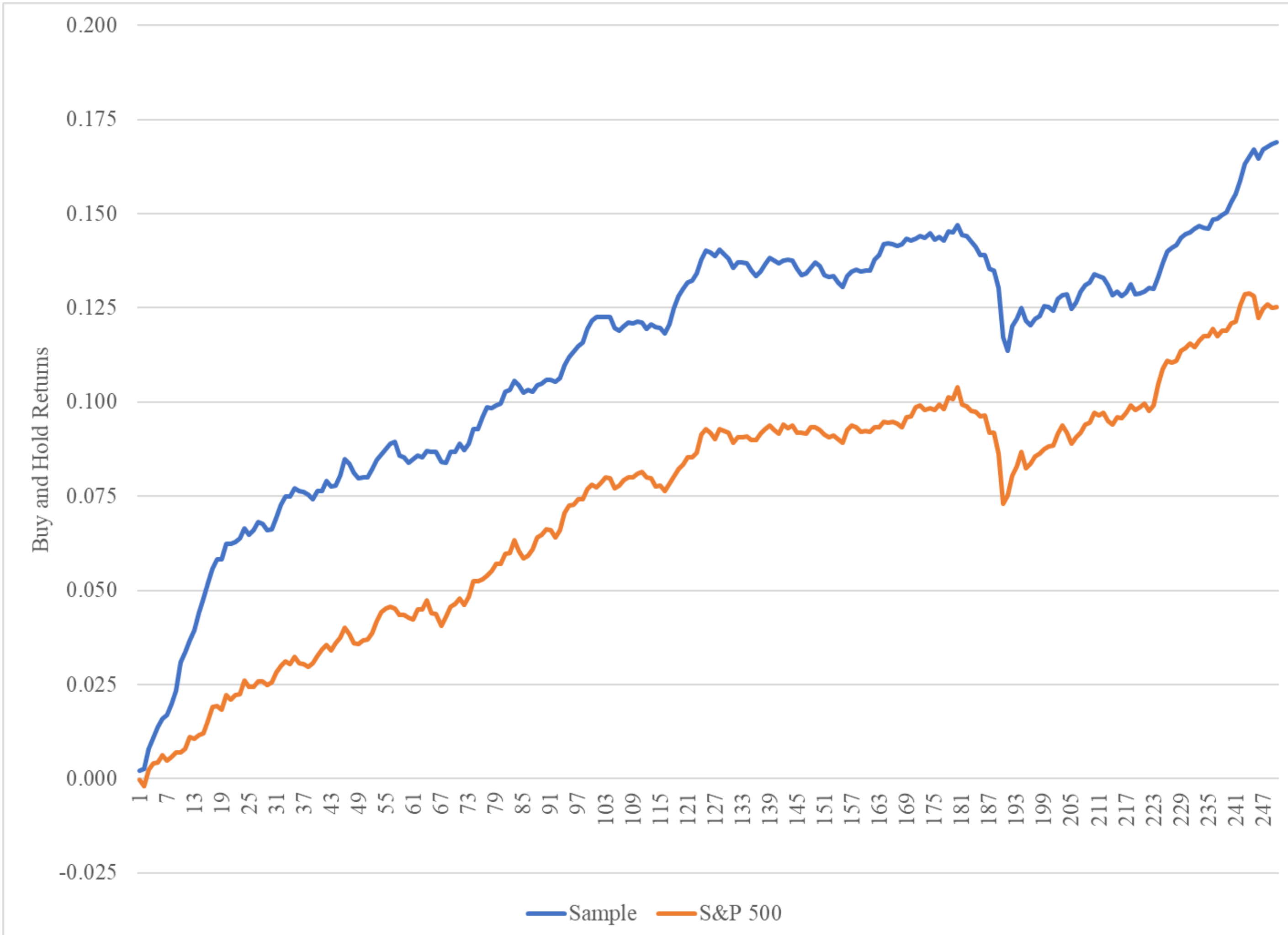

Figure 2
Excess share turnover for buy recommendations following *Barron's* Roundtable meeting date

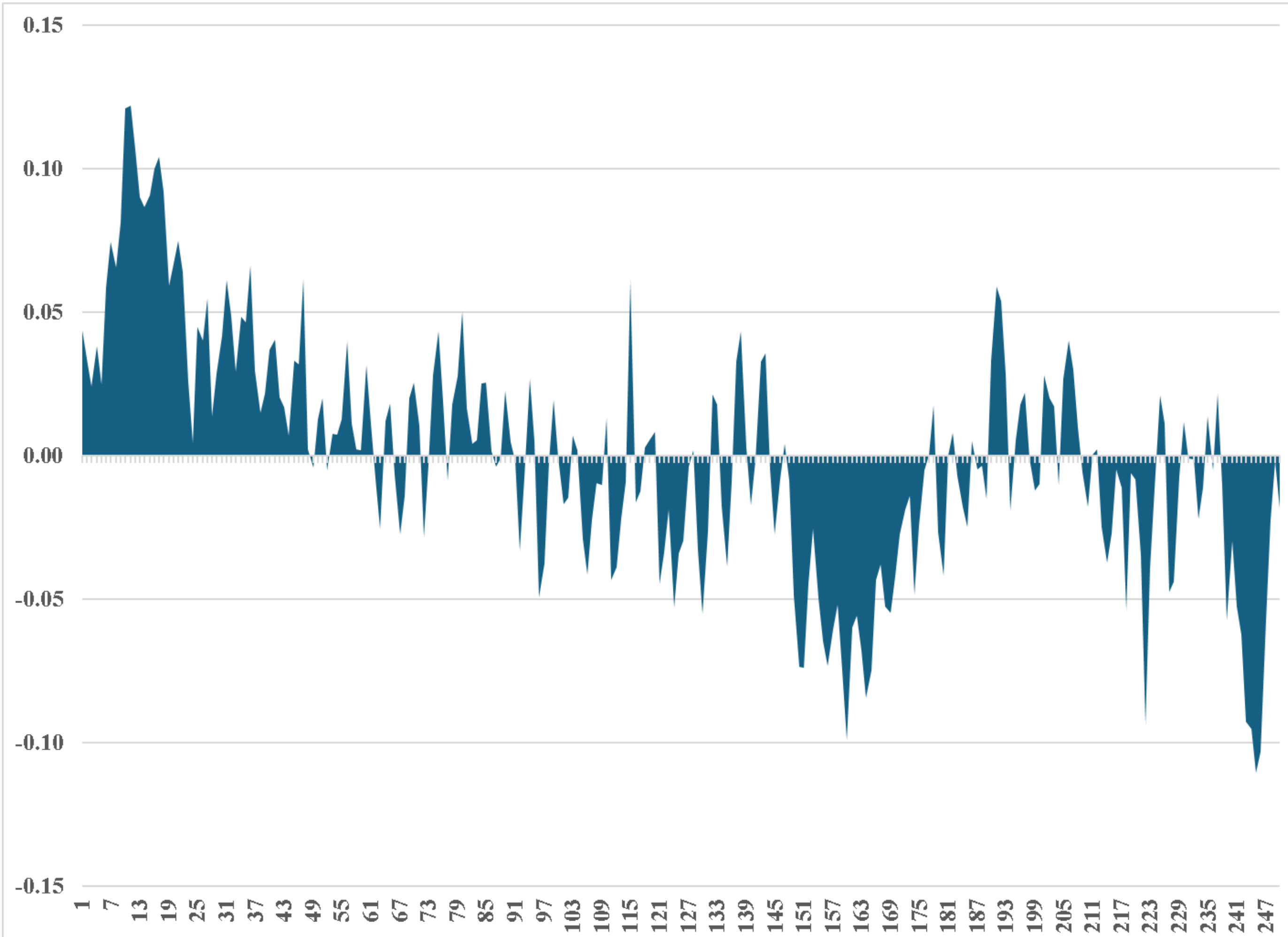

Figure 3
Performance [+1 to +30] of buy recommendations following *Barron's* Roundtable meeting date, by year of publication