Summit White Paper Series: Adobe Case Study

When Estimating Reported Revenue Prior to its Release, Do Summit Data Have Statistically Significant Value?

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February 2026

Abstract. We evaluate whether Summit data—a B2B panel—are a statistically significant edge for investors predicting reported quarterly earnings. EMA (Exponential Moving Average) levels over 91-, 182-, and 365-day horizons yield significant Pearson correlations with both directional and absolute consensus error ($r \approx 0.40$–0.46, $p < 0.05$; $n \approx 29$ quarters). Summit data *are* a statistically significant value-add.

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1. Research Question

Earnings surprise is a primary driver for short-term equity price reaction. Alternative data products aimed at predicting this error term are dominated by consumer credit card panels; B2B panels receive comparatively less systematic evaluation as far fewer firms have access to reliable data sources. This paper asks: *Do Summit Data Have Statistically Significant Value?* Value is defined as a non-zero, statistically significant Pearson correlation between multiple EMA-derived Summit features and the consensus error revealed after fiscal quarter-end.

2. Data and Sample Construction

Credit card panel. Daily Adobe transactions span January 2019–January 2026. A recency-frequency cadence filter requires at least one distinct purchase per six-month period across a three-year lookback [4, 3], yielding a cohort of loyal buyers with daily total spend and per-user rate metrics.

Summit (B2B invoice panel). Summit records episodic invoice loads submitted by Adobe to a large corporate counterparty. Net spend is net_usd = gross_usd + adjustment_usd (credits are negative). Days without a load receive $0 before smoothing: absence is a genuine zero, not missing data. Figure 1 contrasts the two panels over the full sample period. Please note the near order of magnitude difference between the two y-axes.

Earnings error term. The dependent variable is the consensus error: $\varepsilon = R_{\text{Adobe}} - C_{\text{VA}}$, where R_{Adobe} is the revenue reported by Adobe during each earnings call and C_{VA} is the Visible Alpha market consensus prior to the earnings call. We evaluate both the signed error ε and its absolute value $|\varepsilon|$ to separately identify directional correctness and error magnitude, a proxy for expected volatility.

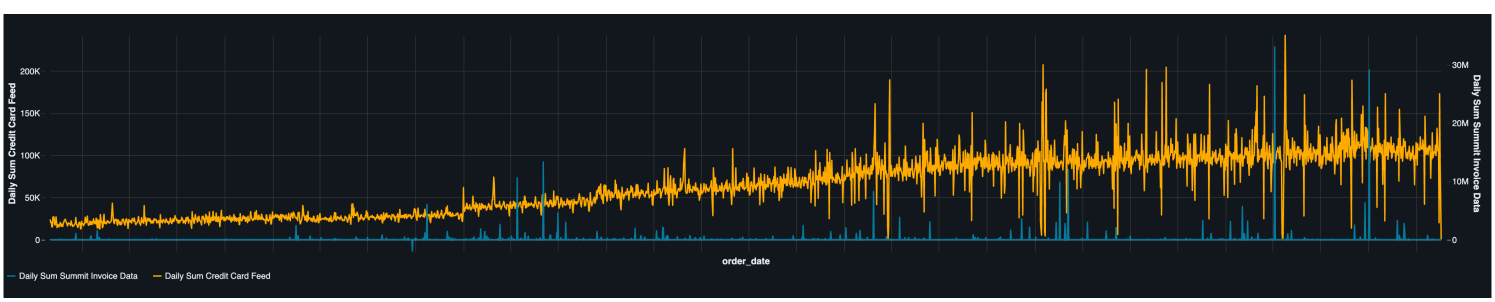

Figure 1: Daily raw series, January 2019–January 2026. Orange (left axis): credit card panel spend. Blue (right axis): Summit invoice load total. Summit loads are episodic; most calendar days carry no load.

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3. Signal Construction

We apply five standard EMAs (spans: 7, 30, 91, 182, 365 days) to the null-filled Summit net USD series using the standard recursive form $\mathrm{EMA}_t = \alpha x_t + (1-\alpha)\,\mathrm{EMA}_{t-1}$, $\alpha = 2/(s+1)$ [2], and construct all ten pairwise crossover spreads $\mathrm{EMA}_{\mathrm{fast}} - \mathrm{EMA}_{\mathrm{slow}}$. Figure 2 shows the 91-day EMA isolating persistent trend from episodic load bursts.

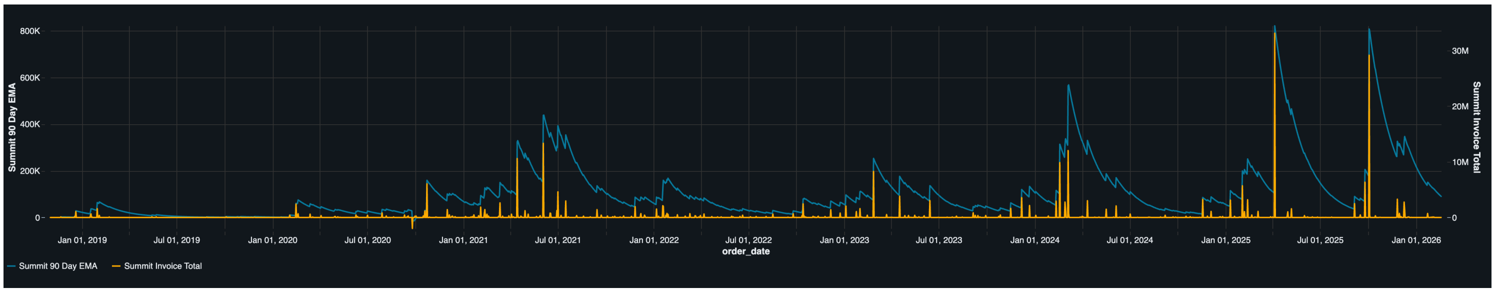

Figure 2: Summit 91-day EMA (blue, left axis) versus raw invoice total (orange, right axis). Smoothing suppresses load-date noise and reveals a persistent trend in B2B invoice volume.

4. Results

Table 1 reports Pearson r, two-sided p-values, and APA significance markers [1] at fiscal quarter-end dates ($n \approx 29$) using pairwise-complete observations [5].

Table 1: Pearson correlation: Summit EMA signals vs. Adobe consensus error. Dependent variables: signed error ε (directional) and $|\varepsilon|$ (absolute).

	Signed error ε			**Absolute error $\|\varepsilon\|$**		
Signal	r	p	sig	r	p	sig
EMA-182d	0.464	0.011	*	0.454	0.013	*
EMA-91d	0.457	0.013	*	0.453	0.013	*
EMA-182d vs. 365d	0.431	0.020	*	0.450	0.015	*
EMA-365d	0.400	0.031	*	0.379	0.042	*
EMA-7d	—	n.s.		0.370	0.047	*
EMA-30d	*not significant in either specification*					

* $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$ (two-sided).

Medium-to-long-horizon EMA levels (91d, 182d, 365d) are the strongest predictors of the consensus error. The 182-day EMA achieves the largest r in both specifications ($r = 0.46$ signed, $r = 0.45$ absolute), consistent with a two-quarter smoothing window capturing the persistent component of B2B activity. Thirty-day signals are uniformly insignificant, indicating that monthly B2B fluctuations are noise rather than demand signal.

5. Conclusion

Indeed, Summit data **are** a statistically significant value-add for predicting consensus error. Medium-to-long-horizon EMA levels of Adobe's B2B invoice volume yield Pearson $r \approx 0.40$–0.46 ($p < 0.05$) against both signed and absolute earnings surprise, despite Adobe's revenues being dominated by subscription contracts rather than discrete invoicing. Future work should condition on myriad credit card panel features and assess stability across Adobe's fiscal regimes.

References

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