

The Finansavisen Inside Portfolio

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1 Introduction

This report is concerned with the “inside” portfolio published by Finansavisen. The portfolio is driven by insider purchases. Every week, the newspaper selects the companies with (in their opinion) most significant insider purchase(s) during the previous week, and adds those companies to the portfolio. The portfolio is kept at five stocks by removing the stocks that has been in the portfolio the longest (with some discretion). This “inside portfolio” is subject of a weekly article in the Saturday issue of the newspaper.

This report describes the portfolio, and results for the most common performance analyses. It supports an article (in Norwegian) that discusses key aspects of this portfolio.

1.1 Data

For the first five years we got a record of the portfolios from Finansavisen. For the remainder of the period data has been collected from the Newspaper accessed at the Norwegian National Library (Nasjonalbiblioteket). Each week we record the changes in the portfolio, and portfolio composition. Stock market return data are from the Oslo Stock Exchange (Oslo Børsinformasjon), Euronext, and Yahoo Finance. From daily price records we calculate weekly return series over the period starting in 1995.

2 Descriptives – Portfolio

Table 1 describes the dynamics of the portfolio. From the number of portfolio changes, it is clear that the portfolio does not change every week. Instead, on average, every other week. During a year, on average 28 stocks are included in the inside portfolio for a longer or shorter time. As the crosssection at the OSE has varied between 200 and 400 in the period, this means that around 10% of the available OSE stocks have entered in the inside portfolio in a given year.

Table 1: Descriptive

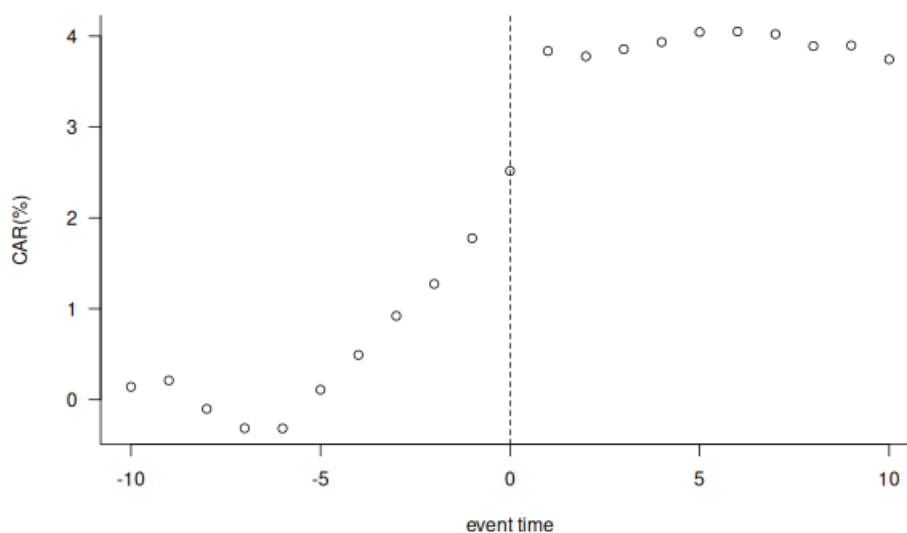
Year	No Portfolio Changes	No Unique Stocks in Portfolio
1995	5	10
1996	26	31
1997	26	29
1998	23	25
1999	31	40
2000	27	26
2001	21	26
2002	31	36
2003	22	24
2004	23	25
2005	24	27
2006	26	32
2007	25	37
2008	25	37
2009	23	29
2010	27	31
2011	29	34
2012	24	25
2013	21	25
2014	24	27
2015	21	26
2016	20	19
2017	23	26
2018	25	30
2019	21	28
2020	21	25
2021	23	32
2022	25	29
2023	23	32
2024	20	27
2025	17	27
Average	23.3	28.3

The table describes the dynamics of the Finansavisen portfolio. Each year, we report the number of new stocks that enter the portfolio (No Portfolio Changes), and the number of different stocks in the portfolio (No Unique Stocks in Portfolio).

3 Event Study

The typical method for looking at how information affects the stock price is an event study. Figure 1 show the results of an event study, using as event that a stock enters the Finansavisen portfolio. As day 0 we use the Friday before the newspaper publication on Saturday. Observe the pattern: Increasing CAR during the week, and then an additional increase on Monday (the day after the publication). A possible interpretation: As the insider trades are announced throughout the week, the CAR increase during the week reflects reactions to those announcements. There is an additional “jump” in the price on Mondays, the day following the publication. One possible causal mechanism: The price increase on Monday reflects buying pressure from investors who are buying the stock that entered the insider portfolio on Saturday.

Figure 1: Event Study, Finansavisen publishing

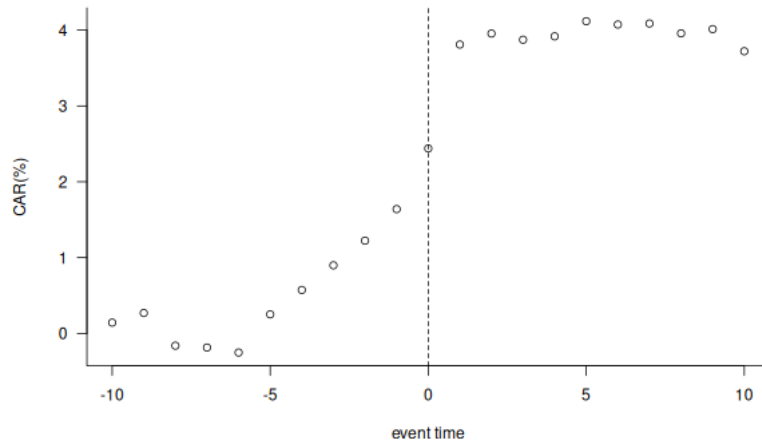


The plot shows the daily CAR for an event study where a stock entering the Finansavisen portfolio is the event. In the plots, date 0 is the Friday before the publication. Data for 1995–2025. In the event study, CAR is calculated using the CAPM as a normal return model. Calculation period starting 2 weeks (10 trading days) earlier.

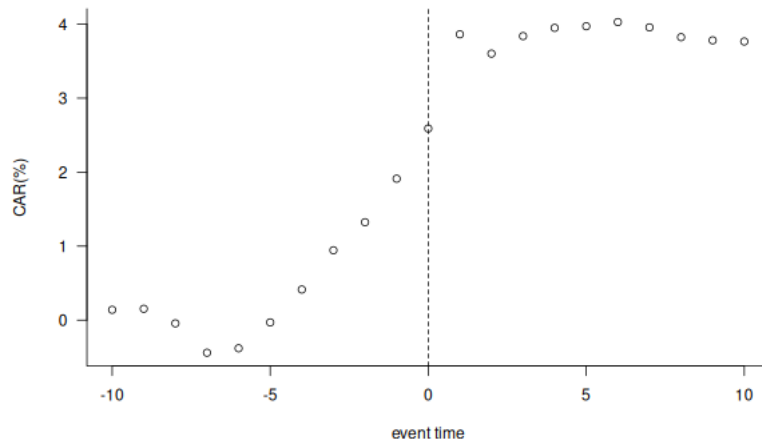
Figure 2 splits the 30 year period 1995–2025 into two 15 year subsamples. There pattern for both of these sub-periods seem very similar to the pattern for the whole period.

Figure 2: Event Study, Finansavisen publishing – sub-periods

Panel A: 1995–2009



Panel B: 2010–2025



The plot shows the daily CAR for an event study where a stock entering the Finansavisen portfolio is the event. In the plots, date 0 is the Friday before the publication. Date for 1995-2009 (panel A) and 2010–2025 (panel B). In the event study, CAR is calculated using the CAPM as a normal return model.

4 Portfolio returns

The most relevant way to evaluate this portfolio is to calculate returns on a weekly basis. The newspaper is published on Saturdays, when the exchange is closed. We therefore need a choice of what closing price to use in the returns calculations.

For their calculations Finansavisen use Friday-to-Friday returns. For a reader of the paper this is not a realistic return. Since the first possible trading day is Monday, the realistic return for somebody using the newspaper on Saturday as the information to trade on is therefore Monday-to-Monday. We calculate results using both Friday-to-Friday and Monday-to-Monday definitions.

The first step to evaluating the portfolio returns of the Finansavisen portfolio is to find a *benchmark* for comparison. To that end we construct two market portfolios. The first is an equally weighted portfolio of OSE stocks. The second is a value weighted portfolio of OSE stocks. We construct these portfolios also Friday-to-Friday and Monday-to-Monday.

A simple comparison is to look at return averages. The Friday-to-Friday portfolio has a mean annualized return of 21.4%, compared to market portfolios mean annualized returns of 15.5% (ew) and 19.4% (vw). So at a first glance the Finansavisen portfolio look good. However, remember that for a potential follower of Finansavisens recommendations. the relevant comparison is with the Monday-to-Monday weekly returns. Here the numbers by no means look good. The comparable average annualized return for the Monday case is 12.5%, substantially lower than the market portfolios.

Let us however look further into evaluation of the Friday-to-Friday returns. Are they really superior? Here we need to look beyond the mean return. The first question a finance student will ask is whether there are risk differences. We therefore also calculate the variability, measured by the standard deviation. Here we find that the Friday-to-Friday returns have a annualized standard deviation of 27.4, compared to the market portfolios averages of 18.3 (ew) and 21.5 (vw).

Classical portfolio evaluation has a number of measures of performance, such as the Sharpe, Treynor and Jensen's Alpha measures. The Finansavisen portfolio contains only five stocks. It is therefore undiversified. The standard approach in this case is to look at Sharpe ratios. Here we see that even for the Friday-to-Friday case the Sharpe ratio of the Finansavisen portfolio has lower Sharpe Ratio than either of the market portfolios. The Monday-to-Monday case is of course even worse.

Table 2: Weekly returns - descriptives

		Return Fri-to-Fri(%)		Return Mon-to-Mon(%)	
		Weekly	Annualized	Weekly	Annualized
R_p	mean	0.412	21.434	0.241	12.553
	median	0.514	26.723	0.245	12.723
	sd	3.800	27.400	3.887	28.031
	Sharpe	0.092		0.046	
$R_m(ew)$	mean	0.300	15.588	0.313	16.278
	median	0.472	24.554	0.437	22.716
	sd	2.544	18.343	2.626	18.936
	Sharpe	0.094		0.096	
$R_m(vw)$	mean	0.373	19.381	0.383	19.906
	median	0.531	27.599	0.535	27.839
	sd	2.985	21.525	3.111	22.437
	Sharpe	0.104		0.103	

The table describes weekly returns on the FA portfolio. Weekly returns are calculated Friday-to-Friday (columns 1-2) and Monday-to-Monday (columns 3-4). Returns annualized as 52 times the weekly returns. Standard deviations annualized as $\sqrt{52}$ times the standard deviations of weekly return.

Table 3: Weekly returns - descriptives - subperiods

Panel A: 1995–2009

		Return Fri-to-Fri(%)		Return Mon-to-Mon(%)	
		Weekly	Annualized	Weekly	Annualized
R_p	mean	0.537	27.938	0.369	19.188
	median	0.597	31.036	0.350	18.190
	sd	4.276	30.837	4.324	31.181
	Sharpe	0.104		0.064	
$R_m(ew)$	mean	0.375	19.479	0.378	19.668
	median	0.626	32.563	0.578	30.037
	sd	2.807	20.242	2.853	20.574
	Sharpe	0.100		0.100	
$R_m(vw)$	mean	0.434	22.547	0.443	23.052
	median	0.698	36.310	0.707	36.774
	sd	3.167	22.835	3.213	23.168
	Sharpe	0.108		0.109	

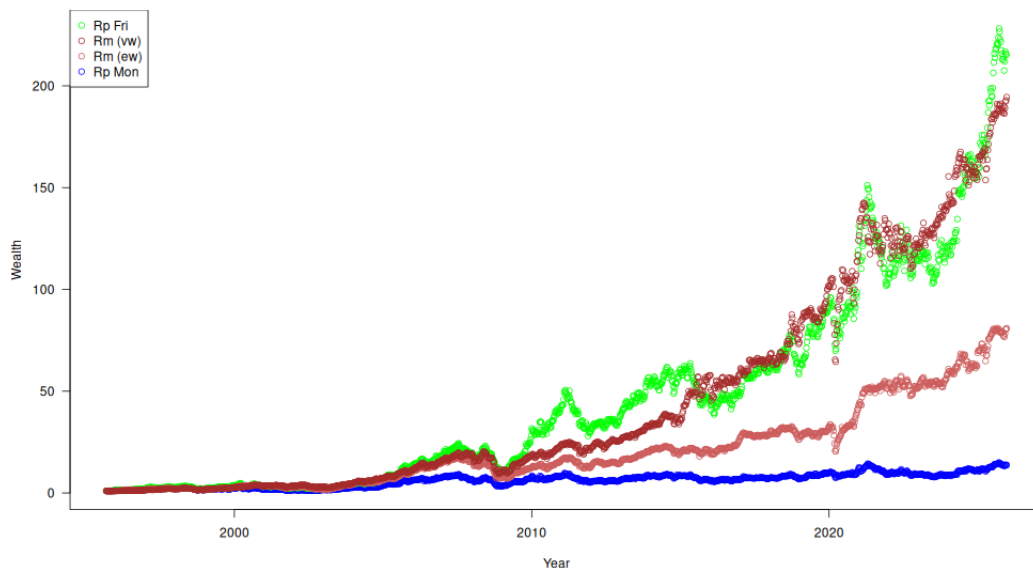
Panel B: 2010–2025

		Return Fri-to-Fri(%)		Return Mon-to-Mon(%)	
		Weekly	Annualized	Weekly	Annualized
R_p	mean	0.266	13.830	0.093	4.831
	median	0.408	21.193	0.140	7.297
	sd	3.314	23.894	3.448	24.863
	Sharpe	0.080		0.027	
$R_m(ew)$	mean	0.199	10.325	0.220	11.464
	median	0.268	13.920	0.314	16.320
	sd	2.283	16.460	2.405	17.344
	Sharpe	0.087		0.092	
$R_m(vw)$	mean	0.284	14.767	0.294	15.310
	median	0.332	17.247	0.343	17.813
	sd	2.813	20.288	3.019	21.771
	Sharpe	0.101		0.098	

The table describes weekly returns on the FA portfolio. Weekly returns are calculated Friday-to-Friday (columns 1-2) and Monday-to-Monday (columns 3-4). Returns annualized as 52 times the weekly returns. Standard deviations annualized as $\sqrt{52}$ times the standard deviations of weekly return.

Another way to illustrate this is through wealth relatives, an estimate of how much a portfolio value grows over time. Figure 3 shows the estimates for the whole period 1995–2025.

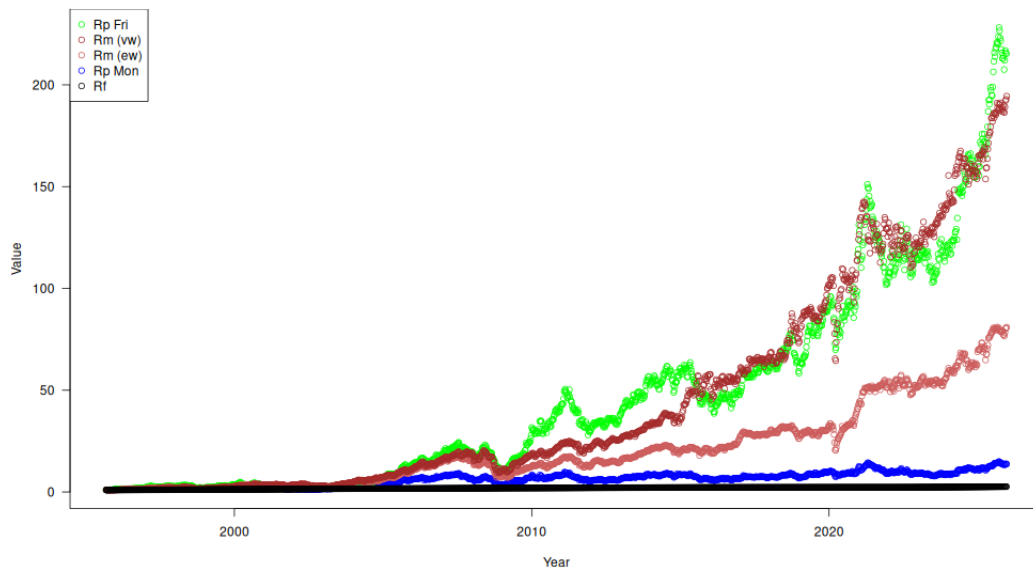
Figure 3: Wealth relatives



The figures plot wealth relatives $W_{pT} = \prod_{t=1}^T (1 + R_{p,t})$ for the Finansavisen portfolio, where weekly returns (R_p) returns are measured Friday-to-Friday ($R_p(fri)$ –green) and Monday-to-Monday ($R_p(mon)$ blue). Additionally we show comparable results for equally weighted ($R_m(ew)$) and value weighted ($R_m(vw)$) market portfolios.

For some perspective on the Monday-to-Monday returns, we have added risk free investment at the weekly risk free rate to Figure 4. Even the Monday-to-Monday case do better than risk free investments.

Figure 4: Wealth relatives, including risk free investment

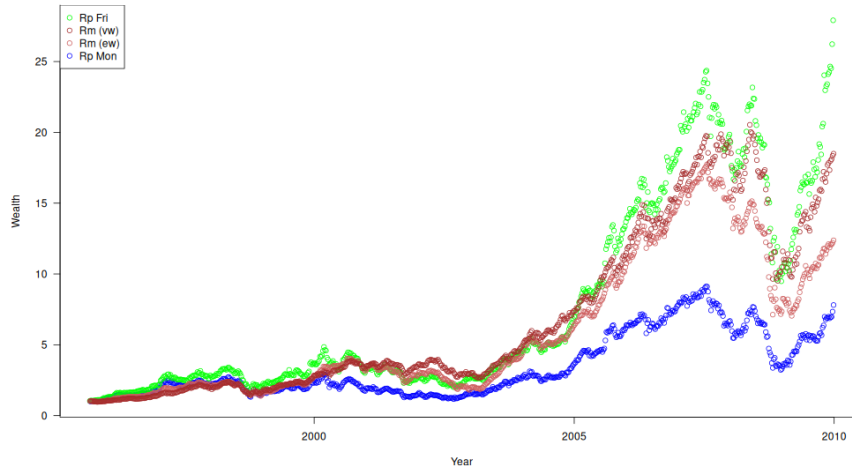


The figures plot wealth relatives $W_{pT} = \prod_{t=1}^T (1 + R_{p,t})$ for the Finansavisen portfolio, where weekly returns (R_p) returns are measured Friday-to-Friday ($R_p(fri)$ -green) and Monday-to-Monday ($R_p(mon)$ blue). Additionally we show comparable results for equally weighted ($R_m(ew)$) and value weighted ($R_m(vw)$) market portfolios.

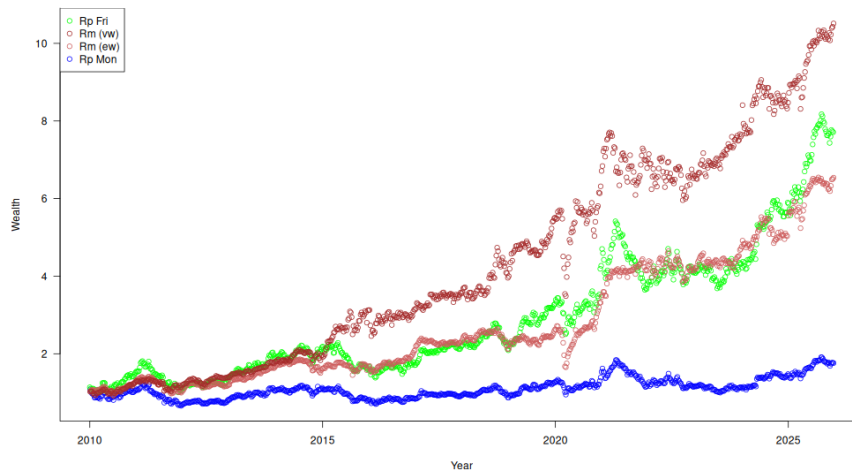
Figure 5 shows comparable plots for the two subperiods 1995-2009 and 2010-2025.

Figure 5: Wealth relatives – Subperiods

Panel A: 1995-2009



Panel B: 2010-2025



The figures plot wealth relatives $W_{pT} = \prod_{t=1}^T (1 + R_{p,t})$ for the Finansavisen portfolio, where weekly returns (R_p) returns are measured Friday-to-Friday ($R_p(fri)$ –green) and Monday-to-Monday ($R_p(mon)$ blue). Additionally we show comparable results for equally weighted ($R_m(ew)$) and value weighted ($R_m(vw)$) market portfolios.

5 Alpha analysis

Estimating an alpha is less advised for this case, as the five-stock “Finansavisen” portfolio can not be said to be well-diversified. But for completeness we provide estimates of a standard CAPM alpha estimation

$$(r_p - r_f) = \alpha_p + \beta_p(r_m - r_f) + \varepsilon_p$$

Table 4 provides the estimates for four cases, varying the Finansavisen portfolio between Friday-to-Friday and Monday-to-Monday, and the market portfolio between equally and value weighted.

Table 4: Alpha analysis – 1995–2025

	$eR_p(fri)$	$eR_p(mon)$	$eR_p(fri)$	$eR_p(mon)$
alpha	0.119 (0.073)	-0.063 (0.075)	0.110 (0.076)	-0.064 (0.078)
$eR_m(ew, fri)$	0.971*** (0.029)			
$eR_m(ew, mon)$		0.965*** (0.028)		
$eR_m(vw, fri)$			0.774*** (0.025)	
$eR_m(vw, mon)$				0.758*** (0.025)
Adj. R ²	0.423	0.425	0.370	0.368
Num. obs.	1581	1581	1581	1581

*** $p < 0.01$; ** $p < 0.025$; * $p < 0.05$

Estimates of the CAPM regression

$$(r_p - r_f) = \alpha_p + \beta_p(r_m - r_f) + \varepsilon_p$$

Dependent variables: $R_p(fri)$: Inside portfolio–Friday-to-Friday returns. $R_p(mon)$: Inside portfolio–Monday-to-Monday returns. Explanatory variables: $R_m(ew, fri)$ Equally weighted market portfolio – Friday-to-Friday returns. $R_m(vw, fri)$: Value weighted market portfolio – Friday-to-Friday returns. $R_m(ew, mon)$: Equally weighted market portfolio – Monday-to-Monday returns. $R_m(vw, mon)$: Value weighted market portfolio – Monday-to-Monday returns. The ε signifies return in excess of the risk free rate. Data for 1995-2025.

Table 5: Alpha analysis – subperiods

Panel A: 1995–2009

	$eR_p(fri)$	$eR_p(mon)$	$eR_p(fri)$	$eR_p(mon)$
alpha	0.161 (0.118)	-0.020 (0.116)	0.134 (0.116)	-0.047 (0.116)
$eR_m(ew, fri)$	1.008*** (0.042)			
$eR_m(ew, mon)$		1.037*** (0.040)		
$eR_m(vw, fri)$			0.910*** (0.037)	
$eR_m(vw, mon)$				0.923*** (0.036)
Adj. R ²	0.438	0.468	0.454	0.471
Num. obs.	747	747	747	747

*** $p < 0.01$; ** $p < 0.025$; * $p < 0.05$

Panel B: 2010–2025

	$eR_p(fri)$	$eR_p(mon)$	$eR_p(fri)$	$eR_p(mon)$
alpha	0.083 (0.089)	-0.099 (0.095)	0.090 (0.098)	-0.080 (0.103)
$eR_m(ew, fri)$	0.920*** (0.039)			
$eR_m(ew, mon)$		0.873*** (0.039)		
$eR_m(vw, fri)$			0.619*** (0.035)	
$eR_m(vw, mon)$				0.589*** (0.034)
Adj. R ²	0.401	0.370	0.276	0.265
Num. obs.	834	834	834	834

*** $p < 0.01$; ** $p < 0.025$; * $p < 0.05$

Estimates of the CAPM regression

$$(r_p - r_f) = \alpha_p + \beta_p(r_m - r_f) + \varepsilon_p$$

Dependent variables: $R_p(fri)$: Inside portfolio–Friday-to-Friday returns. $R_p(mon)$: Inside portfolio–Monday-to-Monday returns. Explanatory variables: $R_m(ew, fri)$ Equally weighted market portfolio – Friday-to-Friday returns. $R_m(vw, fri)$: Value weighted market portfolio – Friday-to-Friday returns. $R_m(ew, mon)$: Equally weighted market portfolio – Monday-to-Monday returns. $R_m(vw, mon)$: Value weighted market portfolio – Monday-to-Monday returns. The e signifies return in excess of the risk free rate. Data for 1995–2009 and 2010–2025.