

RIXML Standards Suite v3.0 Enumeration List Review Project

Enumeration review set 5: Subject and Specialty

Context:

If you have not already done so, please review the [overview](#) of the RIXML v3.0 Enumeration List Review Project.

To understand the context for the enumeration lists being reviewed in this document, please read the following sections of the [Draft Release Notes and Data Dictionary](#) document:

- Overview (pages 7-10)
- Tags related to subject (page 61)
- Tags related to specialty (page 80)

These documents are available on the RIXML website. Note that the page numbers referenced above are based on the draft version dated December 18, 2024; minor changes may occur in updated versions.

The intended purposes of the *Subject* tag set and the *Specialty* tag set are entirely different:

- Subject is used to provide the topic(s) discussed in a research item; it can describe the main focus of a thought piece, or can shed additional light about the focus of a company report, sector/industry report, etc.
- Specialty appears
 - as a top-level option in the Research standard, to be used in cases where the publisher wants to self-define itself as being an expert in some particular area.
 - in the Coverage Updates Standard as something that an analyst or team may cover.
 - in the Roster Updates list as something an organization can self-identify as being an area in which they as a firm specialize.
- In addition to the above, both Subject and Specialty are also available options in the Focus tag set, meaning that a publisher can say that the focus of the report is a particular subject or a particular specialty.

Because both of these lists have been compiled over the years in response to various requests, we are going to take the v3.0 release as a chance to perform a cohesive review to add consistency and to ensure that the terms in each are relevant to the task each tag set performs. In some cases, it looks like the line between the two lists was blurred – there are cases where terms appear in both (smallcap, largecap, midcap), cases where related terms are in different lists (investment strategy in specialty; portfolio strategy in subject), and cases where a term appears on one list that may be more appropriately located in the other.

As part of this review, we would like to consider the intended use of each of these and the situations in which these tag sets are valuable as well as the values that are in each enumeration list.

Enumerations to review / review priority:

Enumeration list	Review importance
SubjectEnum	HIGH
SpecialtyEnum	HIGH

Details about how and where the above enumerations are used, along with specific questions for your consideration, appear below.

Details about each list:

List:	SubjectEnum	Review importance: HIGH
Where used:	Subject.subject	Full documentation details: Tag description page 61 Enumeration list page 93
Summary: See above	Notes: To improve usability, we will be adding some structure to the subject list. Although this will only affect the documentation (that is, we may present the terms in various groupings in the documentation, even though the enumeration list itself is just a single-level list).	Enumeration values: See below; Subject and Specialty lists are presented side-by-side to facilitate review process.
Questions: - What groupings would be helpful? - Are any of the items in the specialty enumeration list better suited to the subject list, or vice versa? - In the July 28 discussion of the research approach attribute, the following additions were suggested: sentiment analysis, machine learning, ESG, forensic, event, macro, thematic. Would any of these terms belong in the Subject list rather than the researchApproach list? - A member firm has asked for guidance for best practices for tagging content that falls outside of the broad categories in the other tag sets and/or that are a subset of a subject. For example, how would we recommend tagging a report covering small cap ESG strategies. We would like to gather additional examples so that we can discuss tagging strategies and identify gaps in tags, enumeration lists, and/or documentation. - How can we best ensure that the Subject list remains up-to-date, particularly with new/emerging topics?		

List:	SpecialtyEnum	Review importance: HIGH
Where used:	Specialty.specialty	Full documentation details: Tag description page 80 Enumeration list page 100
Summary: See overview above.	Enumeration values: See below; Subject and Specialty lists are presented side-by-side to facilitate review process.	
Notes: See above		
Questions: - Is it really possible for the focus of a report to be a specialty, or should that be removed as an option in the Focus tag set? - When do we recommend using the specialty tag set? We will provide guidance for all of our standards; it seems fairly straightforward for the coverage update and roster update standards, but when should it be used in a research item? (That is: is it meaningful/relevant for the publisher of a research item to self-declare that the author or the publishing firm specializes in a topic?) - Some of the terms in the Specialty list appear to be more of a methodology (<i>Forensic</i>), or a subject (<i>ESG</i>), or a sub-discipline (<i>EconomicCountryPolitical</i>) or a sub-research approach (<i>FundamentalCreditAnalysis</i>) or an alternative research type (<i>ExpertNetworks</i>). We may want to consider how best to allow for tagging this information in a way that is more accurate than using the Specialty tag set. - Are any of the items in the specialty enumeration list better suited to the subject list, or vice versa?		

IMPORTANT: These two lists are completely independent; they are used in different places in the standard and are used for different purposes. They are displayed in side-by-side columns simply to facilitate reviewing the two lists concurrently and to make it easier to see the (potentially unintended) overlaps and/or terms that should be moved to the other list.

Note that some of the terms in the Subject list are intended to indicate the key topic of a thematic research report (e.g., *Geopolitics* or *ValueInvestment*), some are intended to indicate the format of the report (e.g., *MorningCall*), and some are meant to add additional detail about the topic covered in a company-specific report (e.g., *EarningsPreview*, *ManagementChange*).

Subject	Specialty
AccountingAndTaxPolicy	FundamentalGeneralEquity
EarningsReview	FundamentalCreditAnalysis
EarningsPreview	FundamentalSectorSpecialist
MorningCall	EconomicGeneral
InitialPublicOfferings	EconomicCapitalFlows
ManagementChange	EconomicCountryPolitical
MergerAcquisitionDivestiture	EconomicGovernmentLegislative
FiscalPolicy	InvestmentStrategy
MonetaryPolicy	Technical
EconomicForecast	Commodity
SecondaryPublicOfferings	CorporateGovernance
Regulations	DistressedBankruptcy
StockRepurchase	ESG
SurveyAnalysisAndResults	Forensic
Politics	IndustryConsultant
Event	InsiderAnalysis
AssetAllocation	IPOAnalysis
GrowthInvestment	LitigationAnalysis
ValueInvestment	ManagementQuality
DebtTender	MergerRiskArbitrage
BondRedemption	OutsourcedResearch
BuyAndHoldInvestment	PatentAnalysis
TotalReturnInvestment	ShortIdeas
CreditAnalysis	SpinoffAnalysis
ModelPortfolio	ChannelChecking
PortfolioStrategy	DataMining
PrepaymentAnalysis	ExpertNetworks
ProprietaryIndex	Investigative
Recommendations	ManagementAccess
RelativeValue	Surveys
SpreadAnalysis	Quantitative
Tradeldea	CreditDefault
Refunding	EVA
Privatization	FinancialModels
VentureCapital	Valuation
Yields	SmallCap
OutlookShortTerm	MidCap
OutlookLongTerm	LargeCap
Covenants	IndependentResearch
Inflation	MarketResearch
ReleaseAnalysis	QualityOfEarnings
Geopolitics	
SmallCap	
MidCap	
LargeCap	
PublisherDefined	