JOSEPH NOKO

Equity Research Analyst | Downside Risk, Forensic Accounting & Valuation

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linkedin.com/in/josephnoko   Google Scholar   SumZero   New Constructs

Profile

I find the losses that reported numbers do not show: in the accounts, in the price, and in the models that produce them.

My master's thesis argued that risk is primarily the possibility of loss, and that because wealth is multiplicative, losses are asymmetrically punitive, making loss aversion rationally obligatory rather than a behavioural bias. Everything I have built since applies that argument. I transform reported earnings into economic earnings from primary filings under US GAAP and IFRS. I value companies by reverse DCF, solving for the growth and returns a price already assumes rather than forecasting a future and defending it. I build cost of equity on downside and expected-shortfall beta rather than variance, because variance treats a gain and a loss as the same event.

New Constructs, whose forensic accounting data powers the Bloomberg New Constructs Core Earnings Leaders Index, commissions Long Idea research from me for their institutional client base.

I also train and evaluate frontier large language models for a leading global AI lab through micro1. I publish the full method openly, and every closed position with its return, including the losses.

Record

- **SumZero** — ranked top 20 globally over the trailing twelve months and top 40 all-time among 16,000+ pre-screened buy-side professionals, with category distinctions in Short, Micro Cap and Mid Cap.
- **Model portfolio** — live since 2024, equal-weighted, compounding above 20% annualised as measured by SumZero, ahead of the S&P 500.
- **Readership** — research read by 570+ portfolio managers and analysts at hedge funds, family offices and asset managers.
- **Calibration** — top-10 finalist, Good Judgment Project 2.0 (COVID-19 forecasting tournament), scored on probabilistic accuracy against realised outcomes.
- **Citation** — "Dollarization: The Case of Zimbabwe" cited 133 times; work cited internationally in *La Nación* (Argentina) and *The Globe and Mail* (Canada).

Core Competencies

Valuation and modelling. Reverse DCF; economic book value and PEBV; enterprise value; economic profit; proprietary stock and credit rating frameworks. Models built from primary filings across operating companies, banks, and standard, mortgage and hybrid REITs.

Forensic accounting. NOPAT, invested capital and ROIC normalisation; non-recurring items; off-balance-sheet obligations; reserve movements; pension decomposition; deferred tax composition; lease capitalisation; cash-versus-accrual tax reconciliation; derivative valuation adjustments. US GAAP and IFRS.

Risk and cost of capital. Downside and expected-shortfall beta; implied equity risk premium; synthetic credit spreads; firm-type-specific WACC; geometric-mean position sizing; probabilistic macro-financial regime classification.

AI systems and evaluation. Agent supervision and tiered autonomy; verification-first architecture; prompt authoring, rubric and evaluation-task design; property-based testing and negative controls; calibrated abstention; provenance and reproducible pipelines.

Tools. Excel (advanced modelling, pivot tables, VBA); Python (pandas, NumPy, SciPy); SQL; FRED API; Bloomberg; FactSet; SEC EDGAR; XBRL and structured filing data.

Experience

Equity Research Analyst *The Mirandolan — Bulawayo, Zimbabwe*
December 2023 – Present

- Publish independent equity and credit research across 12 markets in financials, REITs, energy, materials, consumer and healthcare, with full forensic-accounting adjustment on every model.
- Commissioned by New Constructs to write Long Idea research for their institutional client base; seven reports published February to August 2026, at roughly monthly cadence.
- Designed and operate a verification-first research engine automating the filing-to-valuation pipeline: deterministic canonical logic held in versioned files rather than prompts; two independent derivations of operating profit and of invested capital that must reconcile exactly; every cited value proven to appear on the page it cites; property-based tests asserting invariance to unit rescaling and row permutation.
- Confined language models to advisory subroutines at a single state of a three-way decision ladder, with hard call budgets, abstention tracked as a correct outcome, and full provenance on every extracted input.
- Built proprietary stock and credit rating frameworks to standardise judgement and suppress behavioural bias; developed a Python forecasting model achieving 74.5% accuracy on 10-year S&P 500 returns using FRED data.

AI Trainer — Finance *micro1 (contract, remote)*
October 2025 – Present

- Train and evaluate frontier large language models for a leading global AI lab.
- Design evaluation tasks and grading rubrics targeting financial, accounting and quantitative reasoning; probe and document model failure modes.

Portfolio Manager — Physical Metals Trading *Dube & Associates — Harare, Zimbabwe*
January 2018 – July 2020

- Managed third-party capital with full responsibility for risk, liquidity and trade-finance decisions, delivering cycle-level returns through disciplined position sizing, hedging and operational controls.
- Scaled trade volumes 19× in six months through process automation and supplier diversification.
- Led due diligence and risk assessment for industrial investments in a volatile, information-scarce market, where the cost of being confidently wrong was immediate.

Managing Director *Scallywag Mine — Gwanda, Zimbabwe*
September 2007 – December 2017

- Directed operations and capital allocation for a $25 million mineral asset base through Zimbabwe's hyperinflation.
- Led corporate restructuring to optimise cost structures and stabilise free cash flow; negotiated financing, regulatory and commercial partnerships.
- Ten years of decision-making under currency collapse and regulatory instability, where judgement under uncertainty stopped being an abstraction.

Education

Masters in Law & Finance *Université d'Angers — Angers, France*
September 2020 – October 2022

- Graduated *magna cum laude* (15/20; US GPA 3.7).
- Thesis: *The Nature of Risk* — a treatise on the subjectivity and partial unquantifiability of risk, the asymmetry of losses under multiplicative wealth, and geometric-mean maximisation as the criterion for building wealth while avoiding ruin.

- Coursework: Corporate Finance, Investment Communication, Financial Regulation (MiFID II / SEC), Capital Theory, International Accounting.

Publications — Journal Articles

- Noko, J. (2011). "Dollarization: The Case of Zimbabwe." *Cato Journal*, 31(2), 339–365. *133 citations.*
- Noko, J. (2014). "On Facts and Values." *Real-World Economics Review*, 66, 30–37.

Publications — Book Chapters

- Noko, J. (2017). "The Shadow of Aristotle: A History of Ideas on Money." In Keith Hart (ed.), *Money in a Human Economy*. Berghahn Books, 61–80.

Publications — Thesis

- Noko, J. (2022). *The Nature of Risk*. Master's thesis, Université d'Angers. Supervisor: Prof. Guido Hülsmann.

Investment Research — New Constructs

Long Idea research commissioned for New Constructs' institutional client base. Full index at newconstructs.com/author/josep

- "Tires Pay the Bills, Batteries Drive the Growth" — August 2026.
- "All of the Bakken's Cash, None of Its Price Risk" — July 2026.
- "Drilling for Bargains" — May 2026.
- "The Last Refiner Standing" — April 2026.
- "The Picks-and-Shovels Play for an Oil Supply Crisis" — March 2026.
- "This Fertilizer Firm Farms Profits in Any Season" — March 2026.
- "Soaring With the Wings of Growing Prosperity" — February 2026.

Investment Research — *The Mirandolan* and SumZero

Closed positions are shown with their realised return, including losses. Full index at josephnoko.com/research.

Mining and Materials

- "Regimes of Uncertainty" — Apex Mining (PSE:APX), Greatland Resources (ASX:GGP). December 2025.
- "Greatland Resources: A Metamorphosis into a Leading Australian Gold Producer" — October 2025. *Closed 27 October 2025 at −8.1%; reopened 17 December 2025.*
- "Golden Discipline: Investing in the New Era of Profitable Mining" — K92 Mining (TSX:KNT), DRDGOLD (JSE:DRD). October 2025. *Closed 27 October 2025 at −8.2%.*
- "Apex Mining and The Second Gilded Age" — September 2025. *Closed 27 October 2025 at +14.4%; reopened December 2025.*
- "Uncertainty-Proofing my Portfolio with Gold and Gold Miners" — April 2025.

Financials

- "Ringkjøbing Landbobank: Priced for Decline, Built for Compounding" — CPH:RILBA. July 2025.
- "Iron Lion Zion: Banking on an Exodus from Deep Value" — Lion Finance Group (LON:BGEO). 2025.
- "JPMorgan Chase and Investing in a Fuzzy Zone" — JPM. 2025.

Technology, Industrials and Utilities

- "Easing Trade Relations Make Meta Attractive Again" — META. May 2025.
- "Market Angst Has Opened the Door to an Investment in Meta Platforms"
- "Uncertainty, Information and Digital Firms"

- "SABESP After the State: Capital Cycles, Incentives, and Strategic Renewal" — April 2025.
- "AS Merko Ehitus: Built to Profit" — March 2025.
- "ANY Biztonsági Nyomda Nyrt.: A High-ROIC, Oligopolistic Firm Hiding in Plain Sight" — March 2025.
- "Presco plc: A Palm Oil Powerhouse with Unmatched Competitive Strength" — February 2025.

Macro and Alternative Strategies

- "Betting Against the S&P 500: A Tactical Position"
- "Gaining from Adversity: Deploying the ProShares Ultra VIX Short-Term Futures ETF" — April 2025.
- "Competition, Equity Preference & The S&P 500's Decade Ahead" — July 2024.

Methodology

- "Notes on Accounting Adjustments" — an index of 33 individual notes covering every NOPAT, invested capital and valuation adjustment I apply.
- "On My Reverse Discounted Cash Flow (DCF) Model"
- "How I Rate Stocks"
- "My Credit Ratings Methodology"
- "U.S. Equity Preference"

Languages

English (native) • Ndebele (native) • French (full professional) • Shona (limited working) • Spanish, Italian, Northern Sotho (elementary)