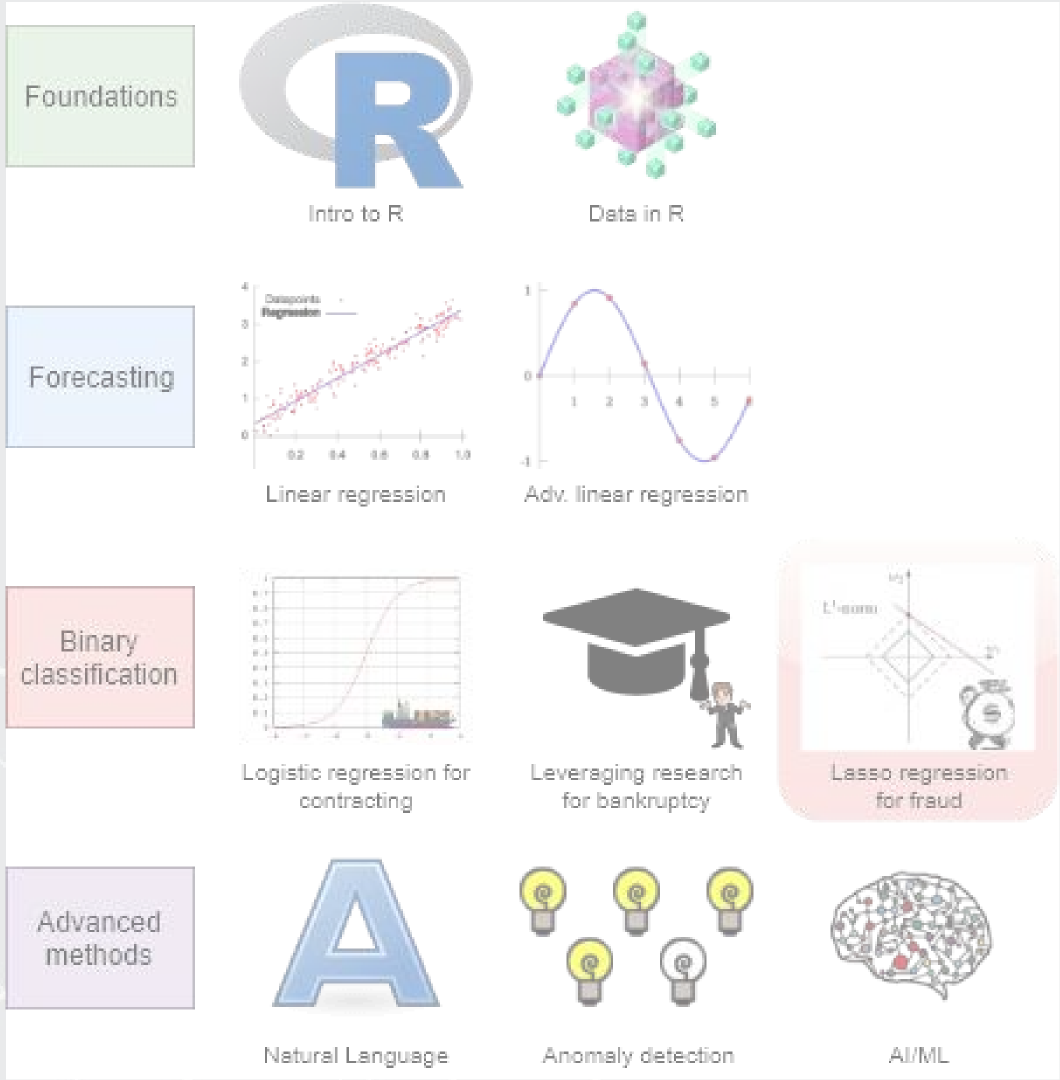
ACCT 420: Logistic Regression for Corporate Fraud

Session 7

Dr. Richard M. Crowley

Front matter

Learning objectives



- **Theory:**
  - Economics
  - Psychology
- **Application:**
  - Predicting fraud contained in annual reports
- **Methodology:**
  - Logistic regression
  - LASSO

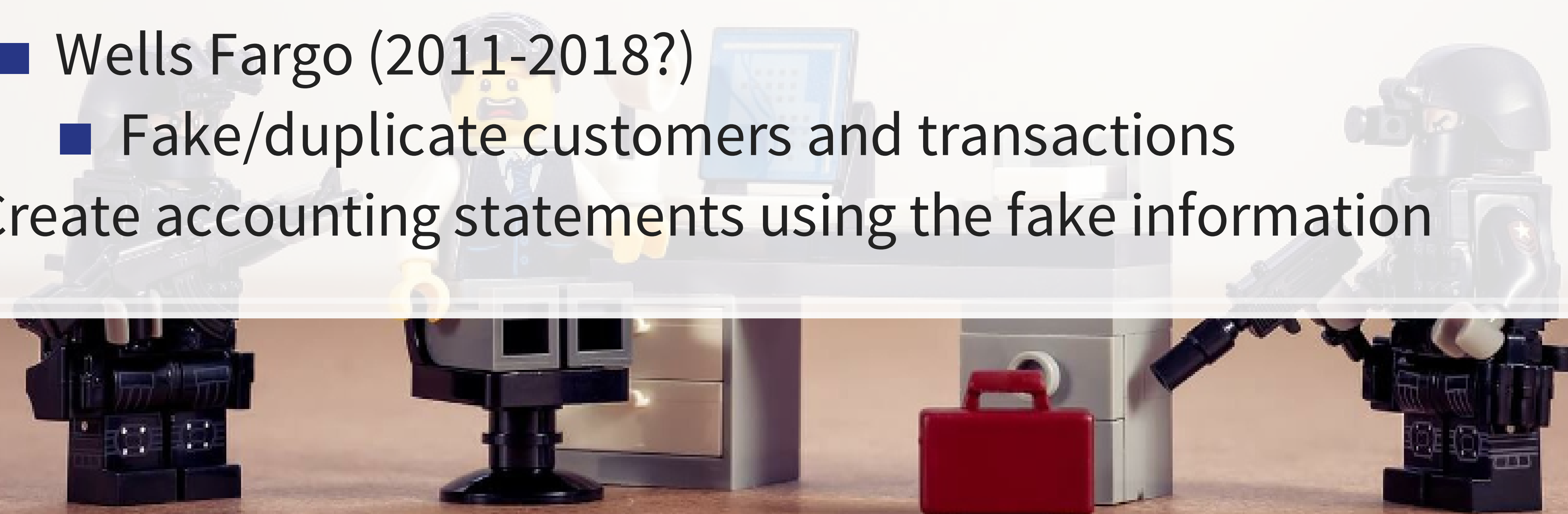
Datacamp

- Explore on your own
- No specific required class this week
- We will start having some assigned chapters after the break
  - I’ve post them already, so you can work on them at your leisure

Corporate/Securities Fraud

Traditional accounting fraud

1. A company is underperforming
2. Management cooks up some scheme to increase earnings
   - Worldcom (1999-2001)
     - Fake revenue entries
     - Capitalizing line costs (should be expensed)
   - Olympus (late 1980s-2011): Hide losses in a separate entity
     - "Tobashi scheme"
   - Wells Fargo (2011-2018?)
     - Fake/duplicate customers and transactions
3. Create accounting statements using the fake information



Reversing it

1. A company is overperforming
2. Management cooks up a scheme to “save up” excess performance for a rainy day
    - Dell (2002-2007)
        - Cookie jar reserve, from secret payments by Intel, made up to **76%** of quarterly income
    - Brystol-Myers Squibb (2000-2001)
3. Recognize revenue/earnings when needed in the future to hit earnings targets

Other accounting fraud types

- Apple (2001)
  - *Options backdating*
- Commerce Group Corp (2003)
  - Using an auditor that *isn't registered*
- Cardiff International (2017)
  - Releasing financial statements that were *not reviewed by an auditor*
- China North East Petroleum Holdings Limited
  - *Related party transactions* (transferring funds to family members)
- *Insufficient internal controls*
  - Citigroup (2008-2014) via Banamex
  - Asia Pacific Breweries

Other accounting fraud types

- Suprema Specialties (1998-2001)
  - *Round-tripping*: Transactions to inflate revenue that have no substance
- *Bribery*
  - Keppel O&M (2001-2014): $55M USD in bribes to Brazilian officials for contracts
  - Baker Hughes (2001, 2007): Payments to officials in Indonesia, and possibly to Brazil and India (2001) and to officials in Angola, Indonesia, Nigeria, Russia, and Uzbekistan (2007)
- ZZZZ Best (1982-1987): *Fake the whole company*, get funding from insurance fraud, theft, credit card fraud, and fake contracts
  - Also faked a real project to get a clean audit to take the company public

Other securities fraud types

- Bernard Madoff: Ponzi scheme
  1. Get money from individuals for "investments"
  2. Pretend as though the money was invested
  3. Use new investors' money to pay back anyone withdrawing their money
- Imaging Diagnostic Systems (2013)
  - Material misstatements
  - Material omissions (FDA applications, didn't pay payroll taxes)
- Applied Wellness Corporation (2008)
  - Failed to file annual and quarterly reports
- Capitol Distributing LLC
  - Aiding another company's fraud (Take Two, by parking 2 video games)
- Tesla (2018)
  - Misleading statements on Twitter

Some of the more interesting cases

- AMD (1992-1993)
  - Claimed it was developing processor microcode independently, when it actually provided Intel's microcode to it's engineers
- Am-Pac International (1997)
  - Sham sale-leaseback of a bar to a corporate officer
- CVS (2000)
  - Not using mark-to-market accounting to fair value stuffed animal inventories
- Countryland Wellness Resorts, Inc. (1997-2000)
  - Gold reserves were actually… dirt.
- Keppel Club (2014)
  - Employees created 1,280 fake memberships, sold them, and retained all profits ($37.5M)

What will we look at today?

> Misstatements that affect firms' accounting statements and were done seemingly intentionally by management or other employees at the firm.

How do misstatements come to light?

1. The company/management admits to it publicly
2. A government entity forces the company to disclose
   - In more egregious cases, government agencies may disclose the fraud publicly as well
3. Investors sue the firm, forcing disclosure

Where are these disclosed?

In the US:

1. 10-K/A filings (/A means amendment)
   - Note: not all 10-K/A filings are caused by fraud!
     - Any benign correction or adjustment can also be filed as a 10-K/A
     - Audit Analytic's write-up on this for 2017
2. In a note inside a 10-K filing
   - These are sometimes referred to as "little r" restatements
3. SEC AAERs: Accounting and Auditing Enforcement Releases
   - Generally highlight larger or more important cases
   - Written by the SEC, not the company

AAERs

- Today we will examine these AAERs
  - Using a proprietary data set of >1,000 such releases
- To get a sense of the data we're working with, read the *Summary* section (starting on page 2) of this AAER against Sanofi
  - rmc.link/420class7

> Why did the SEC release this AAER regarding Sanofi?

Predicting Fraud

Main question

> How can we *detect* if a firm *is* involved in a major instance of missreporting?

- This is a pure forensic analytics question
- “Major instance of misreporting” will be implemented using AAERs

Approaches

- In these slides, I'll walk through the primary detection methods since the 1990s, up to currently used methods
- 1990s: Financials and financial ratios
  - Follow up in 2011
- Late 2000s/early 2010s: Characteristics of firm's disclosures
- mid 2010s: More holistic text-based measures of disclosures
  - This will tie to next lesson where we will explore how to work with text

> All of these are discussed in a Brown, Crowley and Elliott (2018) – I will refer to the paper as **BCE** for short

The data

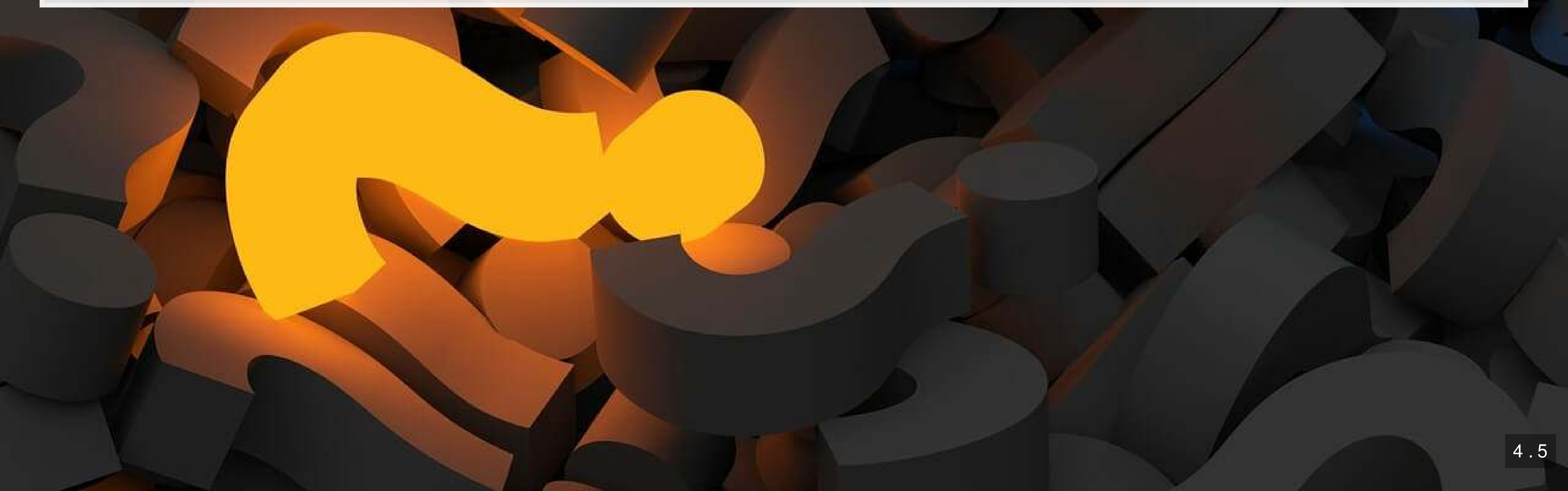
- I have provided some preprocessed data, sanitized of AAER data (which is partially public, partially proprietary)
- It contains 399 variables
  - From Compustat, CRSP, and the SEC (which I personally collected)
  - Many precalculated measures including:
    - Firm characteristics, such as auditor type (`bigNaudit`, `midNaudit`)
    - Financial measures, such as total accruals (`rsst_acc`)
    - Financial ratios, such as ROA (`ni_at`)
    - Annual report characteristics, such as the mean sentence length (`sentlen_u`)
    - Machine learning based content analysis (everything with `Topic_` prepended)

> Pulled from BCE's working files

Training and Testing

- Already has testing and training set up in variable `Test`
  - Training is annual reports released in 2003 through 2007
  - Testing is annual reports released in 2008

> What potential issues are there with our usual training and testing strategy?



Censoring

- Censoring training data helps to emulate historical situations
  - Build an algorithm using only the data that was available at the time a decision would need to have been made
- **Do not censor the testing data**
  - Testing emulates where we want to make an optimal choice in real life
    - We want to find frauds regardless of how well hidden they are!

Event frequency

- Very low event frequencies can make things tricky

```
df %>%
  group_by(year) %>%
  mutate(total_AAERS = sum(AAER), total_observations=n()) %>%
  slice(1) %>%
  ungroup() %>%
  select(year, total_AAERS, total_observations) %>%
  html_df
```

year	total_AAERS	total_observations
1999	46	2195
2000	50	2041
2001	43	2021
2002	50	2391
2003	57	2936
2004	49	2843

> 246 AAERs in the training data, 401 total variables…

Dealing with infrequent events

- A few ways to handle this
  1. Very careful model selection (keep it sufficiently simple)
  2. Sophisticated degenerate variable identification criterion + simulation to implement complex models that are just barely simple enough
     - The main method in BCE
  3. Automated methodologies for pairing down models
     - We'll discuss using LASSO for this at the end of class
       - Also implemented in BCE

1990s approach

The 1990s model

- Many financial measures and ratios can help to predict fraud

- EBIT
- Earnings / revenue
- ROA
- Log of liabilities
- liabilities / equity
- liabilities / assets
- quick ratio
- Working capital / assets
- Inventory / revenue
- inventory / assets
- earnings / PP&E
- A/R / revenue

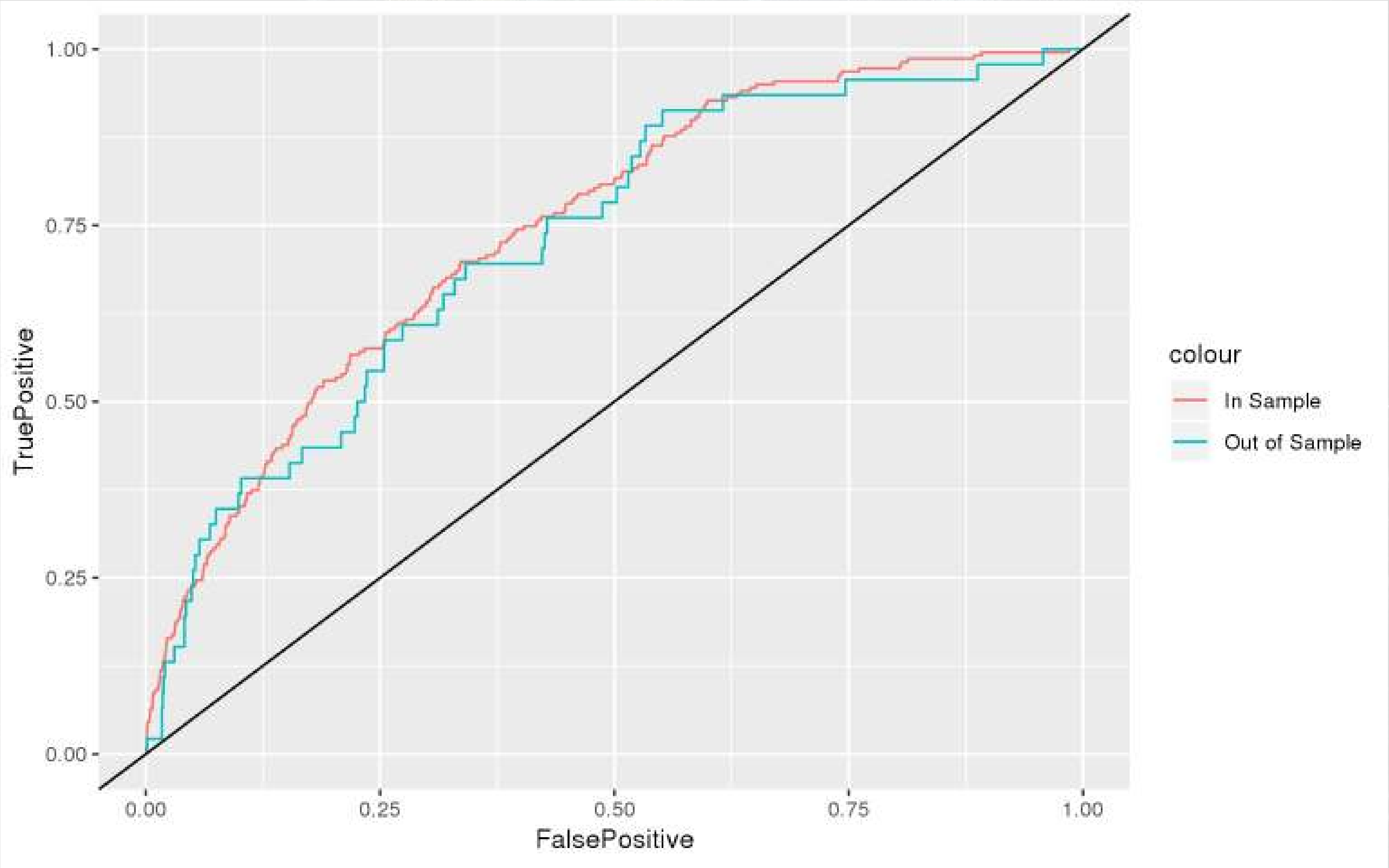
- Change in revenue
- Change in A/R + 1
- $> 10\%$ change in A/R
- Change in gross profit + 1
- $> 10\%$ change in gross profit
- Gross profit / assets
- Revenue minus gross profit
- Cash / assets
- Log of assets
- PP&E / assets
- Working capital

Approach

```r
fit_1990s <- glm(AAER ~ ebit + ni_revt + ni_at + log_lt + ltl_at + lt_seq +
                 lt_at + act_lct + aq_lct + wcap_at + invt_revt + invt_at +
                 ni_ppent + rect_revt + revt_at + d_revt + b_rect + b_rect +
                 r_gp + b_gp + gp_at + revt_m_gp + ch_at + log_at +
                 ppent_at + wcap,
               data=df[df$Test==0,],
               family=binomial)
summary(fit_1990s)
```

```
##
## Call:
## glm(formula = AAER ~ ebit + ni_revt + ni_at + log_lt + ltl_at +
##     lt_seq + lt_at + act_lct + aq_lct + wcap_at + invt_revt +
##     invt_at + ni_ppent + rect_revt + revt_at + d_revt + b_rect +
##     b_rect + r_gp + b_gp + gp_at + revt_m_gp + ch_at + log_at +
##     ppent_at + wcap, family = binomial, data = df[df$Test ==
##     0, ])
##
## Deviance Residuals:
##     Min       1Q   Median       3Q      Max
## -1.1391  -0.2275  -0.1661  -0.1190   3.6236
##
## Coefficients:
##               Estimate Std. Error z value Pr(>|z|)
## (Intercept) -4.660e+00  8.336e-01  -5.591 2.26e-08 ***
## ebit        -3.564e-04  1.094e-04  -3.257  0.00112 **
## ni_revt      3.664e-02  3.058e-02   1.198  0.23084
## ni_at       -3.196e-01  2.325e-01  -1.374  0.16932
## log_lt       1.494e-01  3.409e-01   0.438  0.66118
```

ROC




```
##     In sample AUC Out of sample AUC
##         0.7483132         0.7292981
```

The 2011 follow up

The 2011 model

- Log of assets
- Total accruals
- % change in A/R
- % change in inventory
- % soft assets
- % change in sales from cash
- % change in ROA
- Indicator for stock/bond issuance
- Indicator for operating leases
- BV equity / MV equity
- Lag of stock return minus value weighted market return
- **Below are BCE's additions**
- Indicator for mergers
- Indicator for Big N auditor
- Indicator for medium size auditor
- Total financing raised
- Net amount of new capital raised
- Indicator for restructuring

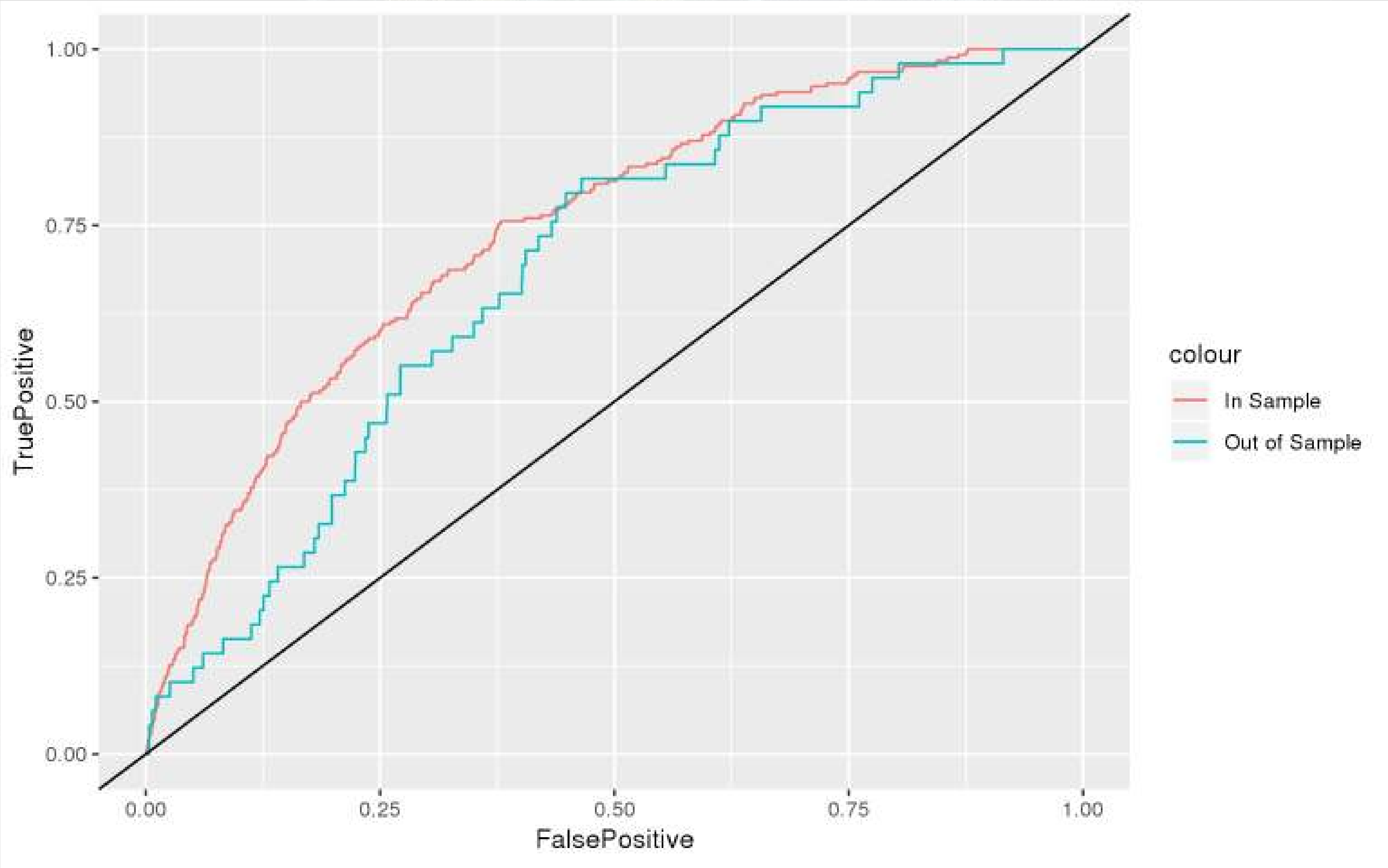
> Based on Dechow, Ge, Larson and Sloan (2011)

The model

```r
fit_2011 <- glm(AAER ~ logtotasset + rsst_acc + chg_recv + chg_inv +
                  soft_assets + pct_chg_cashsales + chg_roa + issuance +
                  oplease_dum + book_mkt + lag_sdvol + merger + bigNaudit +
                  midNaudit + cffin + exfin + restruct,
                data=df[df$Test==0,],
                family=binomial)
summary(fit_2011)
```

```
##
## Call:
## glm(formula = AAER ~ logtotasset + rsst_acc + chg_recv + chg_inv +
##     soft_assets + pct_chg_cashsales + chg_roa + issuance + oplease_dum +
##     book_mkt + lag_sdvol + merger + bigNaudit + midNaudit + cffin +
##     exfin + restruct, family = binomial, data = df[df$Test ==
##     0, ])
##
## Deviance Residuals:
##     Min       1Q   Median       3Q      Max
## -0.8434  -0.2291  -0.1658  -0.1196   3.2614
##
## Coefficients:
##                     Estimate Std. Error z value Pr(>|z|)
## (Intercept)       -7.1474558  0.5337491 -13.391  < 2e-16 ***
## logtotasset        0.3214322  0.0355467   9.043  < 2e-16 ***
## rsst_acc          -0.2190095  0.3009287  -0.728   0.4667
## chg_recv           1.1020740  1.0590837   1.041   0.2981
## chg_inv            0.0389504  1.2507142   0.031   0.9752
## soft_assets        2.3094551  0.3325731   6.944 3.81e-12 ***
```

ROC




```
##     In sample AUC Out of sample AUC
##         0.7445378         0.6849225
```

Late 2000s/early 2010s approach

The late 2000s/early 2010s model

- Log of # of bullet points + 1
- # of characters in file header
- # of excess newlines
- Amount of html tags
- Length of cleaned file, characters
- Mean sentence length, words
- S.D. of word length
- S.D. of paragraph length (sentences)

- Word choice variation
- Readability
  - Coleman Liau Index
  - Fog Index
- % active voice sentences
- % passive voice sentences
- # of all cap words
- # of !
- # of ?

> From a variety of papers

Theory

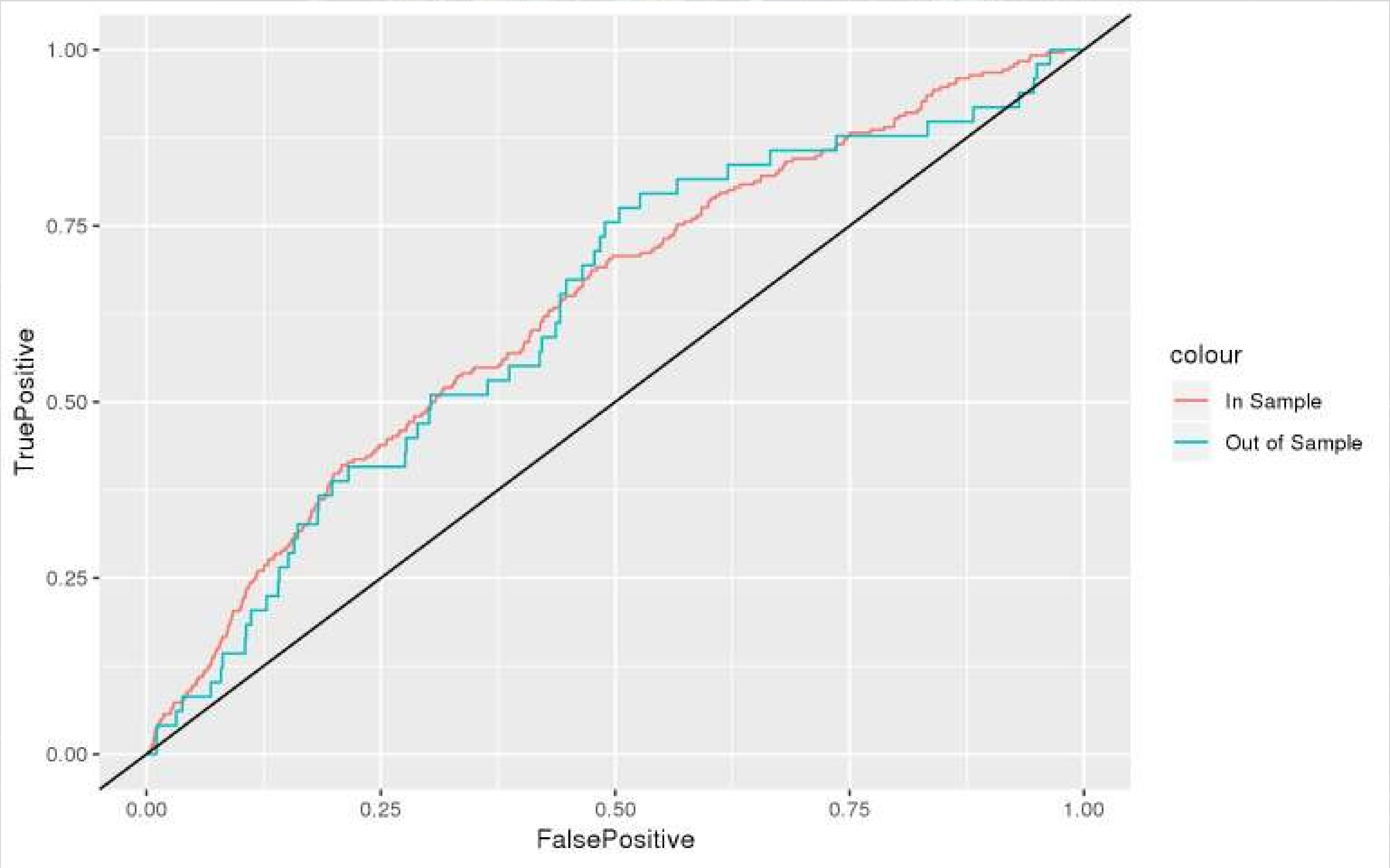
- Generally pulled from the communications literature
  - Sometimes ad hoc
- The main idea:
  - Companies that are misreporting probably write their annual report differently

The late 2000s/early 2010s model

```r
fit_2000s <- glm(AAER ~ bullets + headerlen + newlines + alltags +
                   processedsize + sentlen_u + wordlen_s + paralen_s +
                   repetitious_p + sentlen_s + typetoken + clindex + fog +
                   active_p + passive_p + lm_negative_p + lm_positive_p +
                   allcaps + exclamationpoints + questionmarks,
                 data=df[df$Test==0,],
                 family=binomial)
summary(fit_2000s)
```

```
##
## Call:
## glm(formula = AAER ~ bullets + headerlen + newlines + alltags +
##     processedsize + sentlen_u + wordlen_s + paralen_s + repetitious_p +
##     sentlen_s + typetoken + clindex + fog + active_p + passive_p +
##     lm_negative_p + lm_positive_p + allcaps + exclamationpoints +
##     questionmarks, family = binomial, data = df[df$Test == 0,
##     ])
##
## Deviance Residuals:
##     Min       1Q   Median       3Q      Max
## -0.9604  -0.2244  -0.1984  -0.1749   3.2318
##
## Coefficients:
##                     Estimate Std. Error z value Pr(>|z|)
## (Intercept)       -5.662e+00  3.143e+00  -1.801  0.07165 .
## bullets           -2.635e-05  2.625e-05  -1.004  0.31558
## headerlen         -2.943e-04  3.477e-04  -0.846  0.39733
## newlines          -4.821e-05  1.220e-04  -0.395  0.69271
## alltags            5.060e-08  2.567e-07   0.197  0.84376
```

ROC

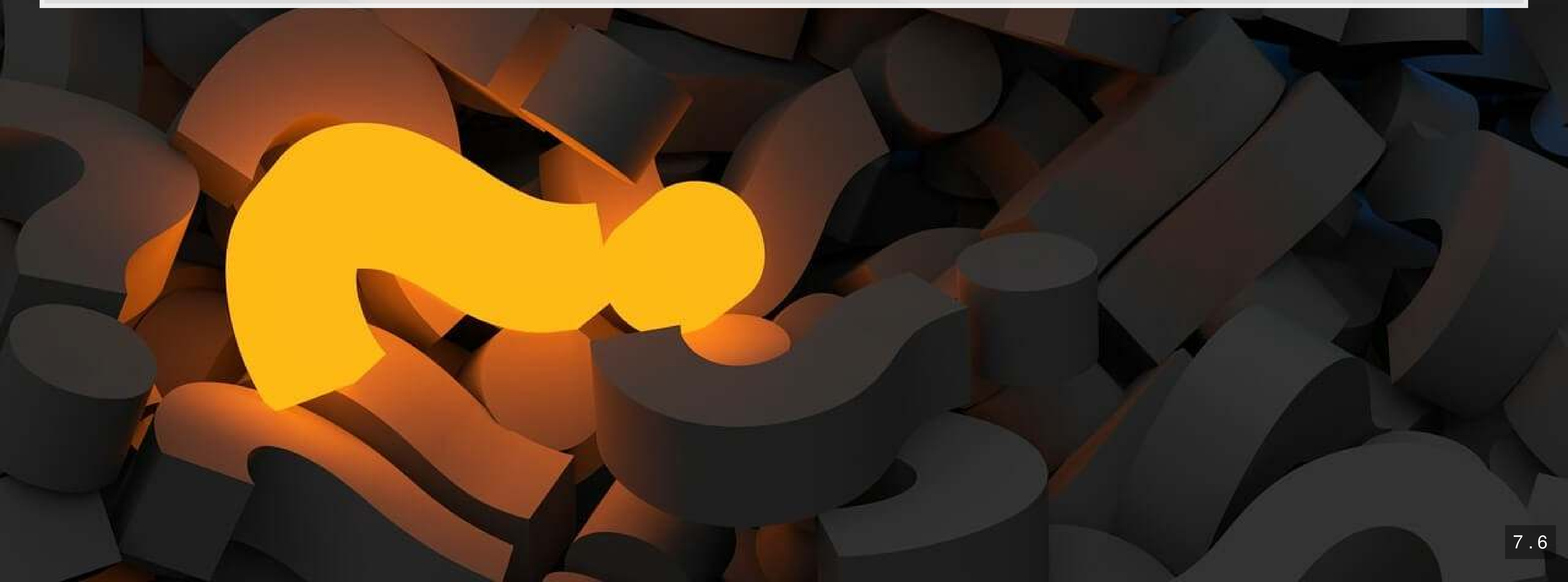



```
##     In sample AUC Out of sample AUC
##         0.6377783         0.6295414
```

Combining the 2000s and 2011 models

> Why is it appropriate to combine the 2011 model with the 2000s model?

- 2011 model: Parsimonious financial model
- 2000s model: Textual characteristics

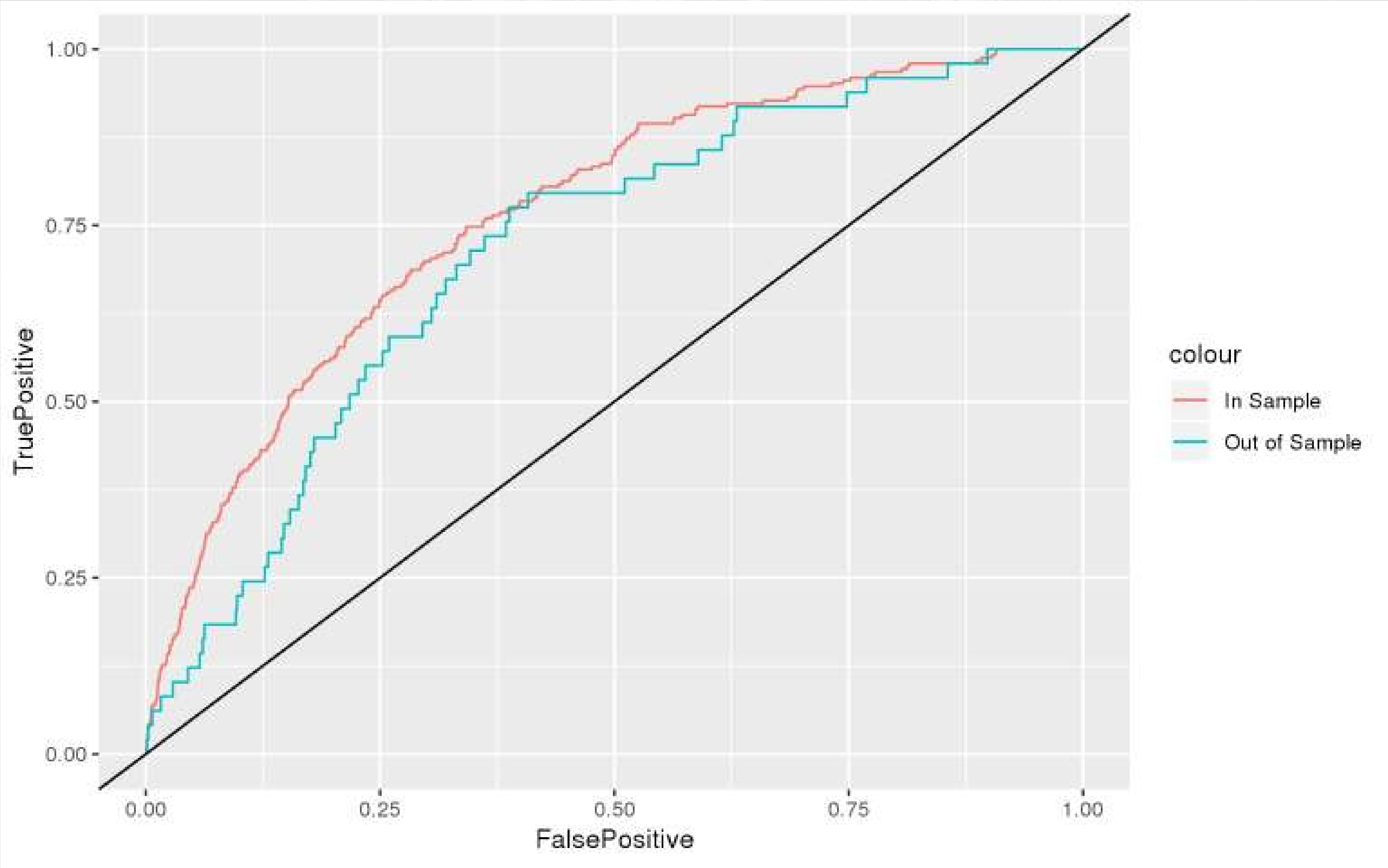


The model

```
fit_2000f <- glm(AAER ~ logtotasset + rsst_acc + chg_recv + chg_inv +
                   soft_assets + pct_chg_cashsales + chg_roa + issuance +
                   oplease_dum + book_mkt + lag_sdvol + merger + bigNaudit +
                   midNaudit + cffin + exfin + restruct + bullets + headerlen +
                   newlines + alltags + processedsize + sentlen_u + wordlen_s +
                   paralen_s + repetitious_p + sentlen_s + typetoken +
                   clindex + fog + active_p + passive_p + lm_negative_p +
                   lm_positive_p + allcaps + exclamationpoints + questionmarks,
                 data=df[df$Test==0,],
                 family=binomial)
summary(fit_2000f)
```

```
##
## Call:
## glm(formula = AAER ~ logtotasset + rsst_acc + chg_recv + chg_inv +
##     soft_assets + pct_chg_cashsales + chg_roa + issuance + oplease_dum +
##     book_mkt + lag_sdvol + merger + bigNaudit + midNaudit + cffin +
##     exfin + restruct + bullets + headerlen + newlines + alltags +
##     processedsize + sentlen_u + wordlen_s + paralen_s + repetitious_p +
##     sentlen_s + typetoken + clindex + fog + active_p + passive_p +
##     lm_negative_p + lm_positive_p + allcaps + exclamationpoints +
##     questionmarks, family = binomial, data = df[df$Test == 0,
##     ])
##
## Deviance Residuals:
##     Min       1Q   Median       3Q      Max
## -0.9514  -0.2237  -0.1596  -0.1110   3.3882
##
## Coefficients:
##                    Estimate Std. Error z value Pr(>|z|)
```

ROC




```
##     In sample AUC Out of sample AUC
##         0.7664115         0.7147021
```

The BCE model

The BCE approach

- Retain the variables from the other regressions
- Add in a machine-learning based measure quantifying how much documents talked about different topics common across all filings
  - Learned on just the 1999-2003 filings

What the topics look like

Topic 6

Topic 11

Topic 21

Topic 30

Topic 2

Topic 9

Topic 12

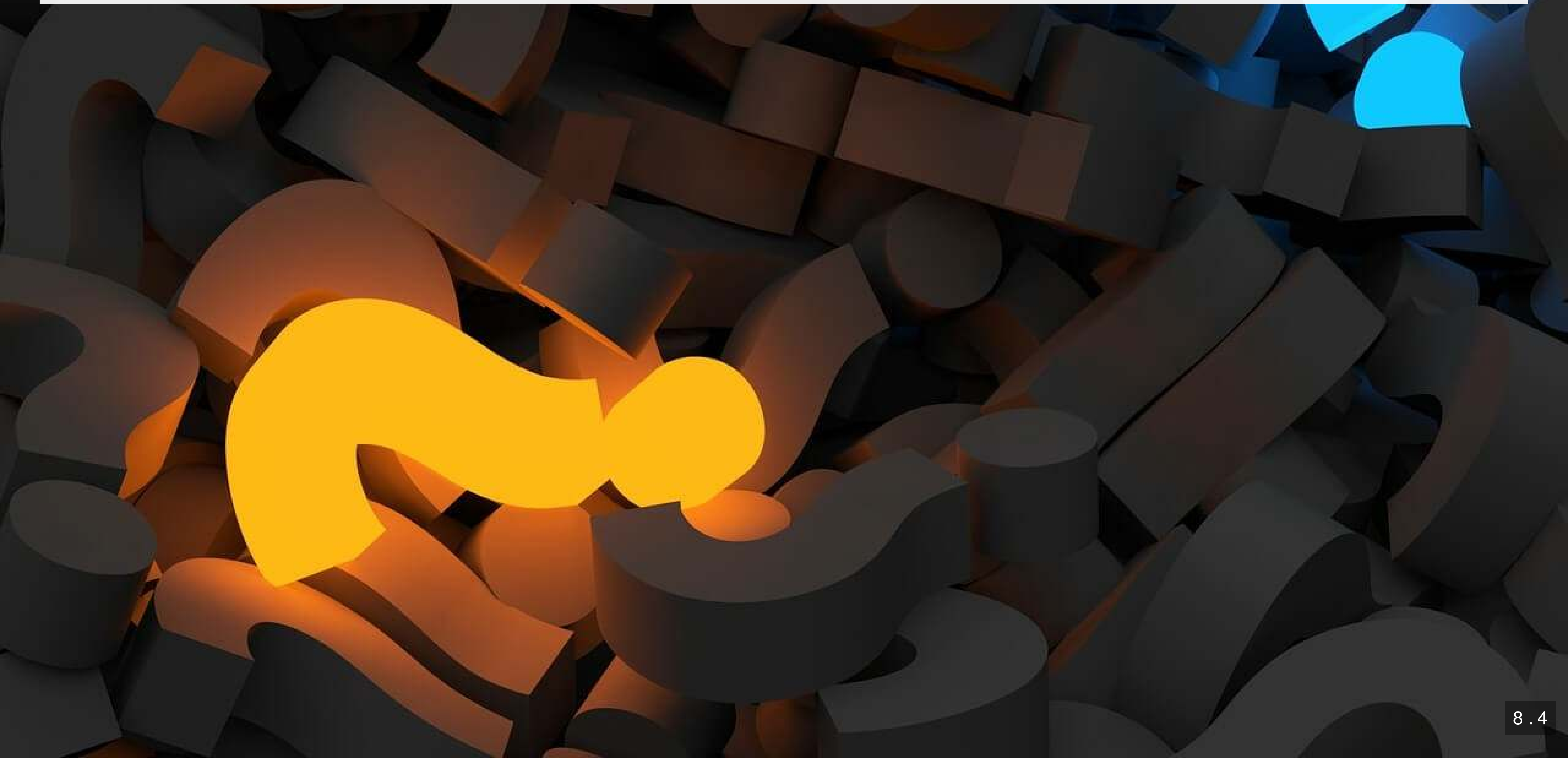
Topic 26

Topic 8

Topic 19

Theory behind the BCE model

Why use document content?

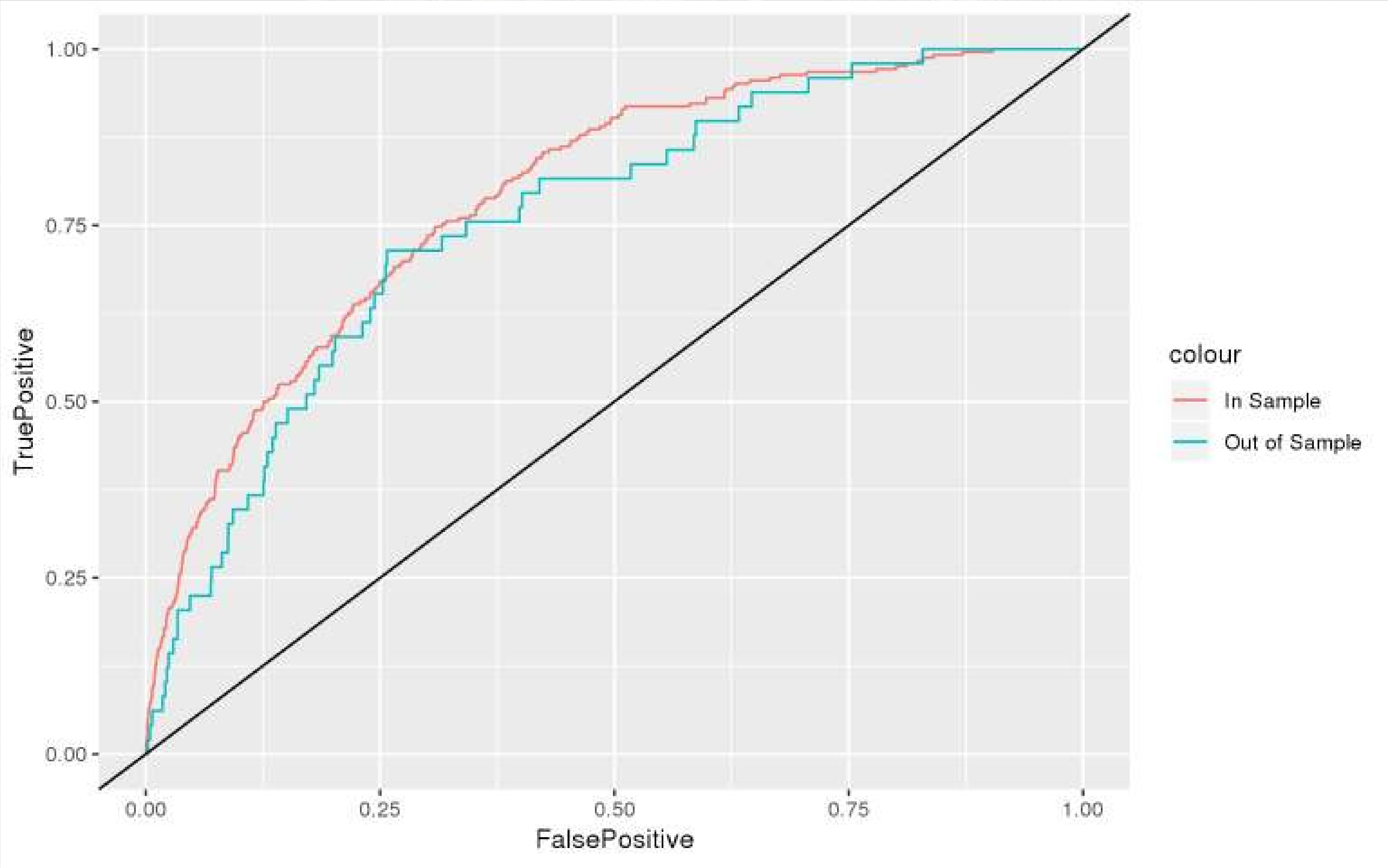


The model

```
BCE_eq = as.formula(paste("AAER ~ logtotasset + rsst_acc + chg_recv + chg_inv +
  soft_assets + pct_chg_cashsales + chg_roa + issuance +
  oplease_dum + book_mkt + lag_sdvol + merger + bigNaudit +
  midNaudit + cffin + exfin + restruct + bullets + headerlen +
  newlines + alltags + processedsize + sentlen_u + wordlen_s +
  paralen_s + repetitious_p + sentlen_s + typetoken +
  clindex + fog + active_p + passive_p + lm_negative_p +
  lm_positive_p + allcaps + exclamationpoints + questionmarks + ",
  paste(paste0("Topic_",1:30,"_n_ol"), collapse=" + "), collapse=""))
fit_BCE <- glm(BCE_eq,
               data=df[df$Test==0,],
               family=binomial)
summary(fit_BCE)
```

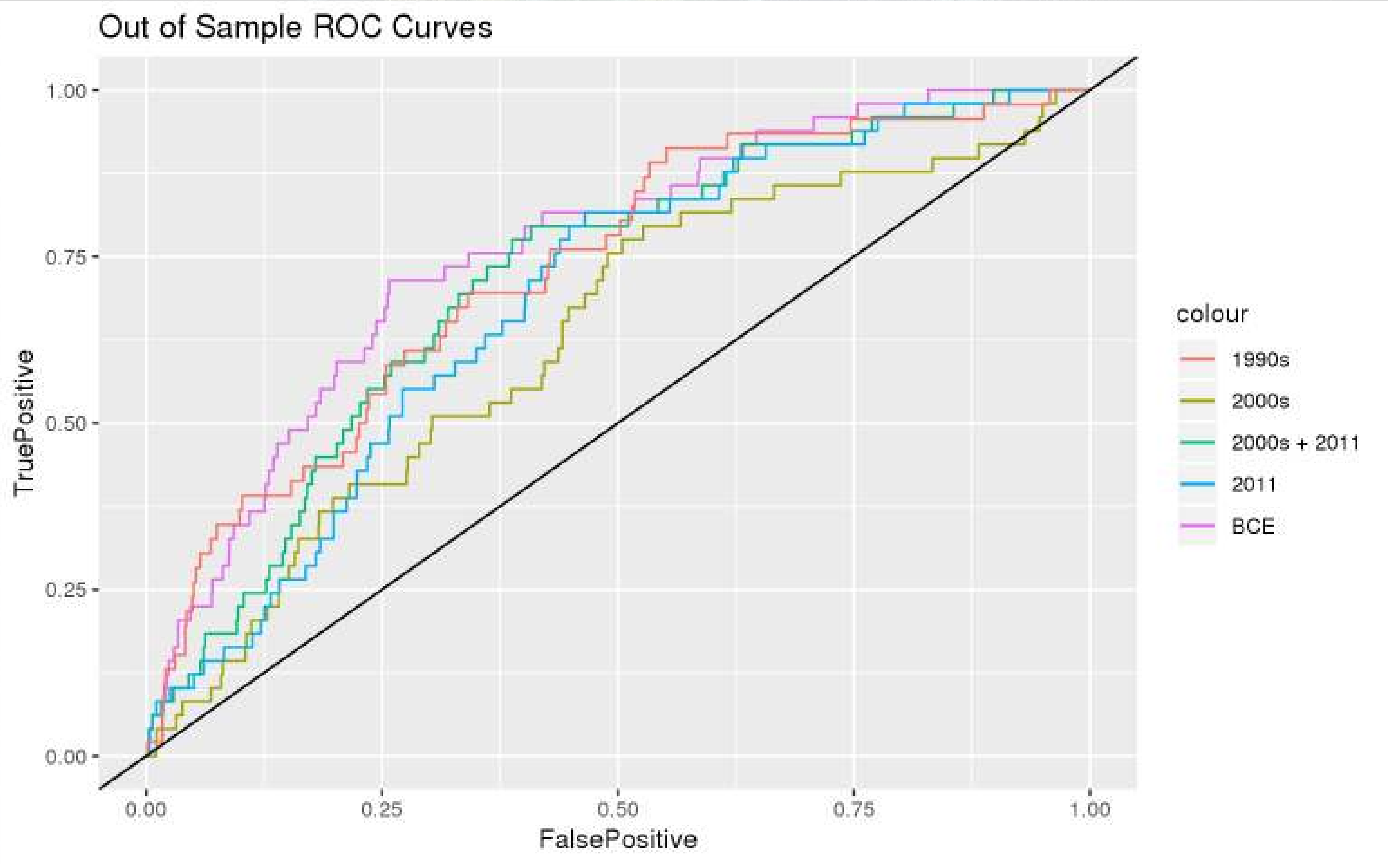
```
##
## Call:
## glm(formula = BCE_eq, family = binomial, data = df[df$Test ==
##     0, ])
##
## Deviance Residuals:
##     Min       1Q   Median       3Q      Max
## -1.0887  -0.2212  -0.1478  -0.0940   3.5401
##
## Coefficients:
##                     Estimate Std. Error z value Pr(>|z|)
## (Intercept)       -8.032e+00  3.872e+00  -2.074  0.03806 *
## logtotasset        3.879e-01  4.554e-02   8.519  < 2e-16 ***
## rsst_acc          -1.938e-01  3.055e-01  -0.634  0.52593
## chg_recv           8.581e-01  1.071e+00   0.801  0.42296
## chg_inv           -2.607e-01  1.223e+00  -0.213  0.83119
```

ROC




```
##    In sample AUC Out of sample AUC
##        0.7941841         0.7599594
```

Comparison across all models




```
##      1990s       2011      2000s 2000s + 2011        BCE
##  0.7483132  0.7445378  0.6377783    0.7664115  0.7941841
```

Simplifying models with LASSO

What is LASSO?

- Least Absolute Shrinkage and Selection Operator
  - Least absolute: uses an error term like $|\varepsilon|$
  - Shrinkage: it will make coefficients smaller
    - Less sensitive → less overfitting issues
  - Selection: it will completely remove some variables
    - Less variables → less overfitting issues
- Sometimes called L^1 regularization
  - L^1 means 1 dimensional distance, i.e., $|\varepsilon|$

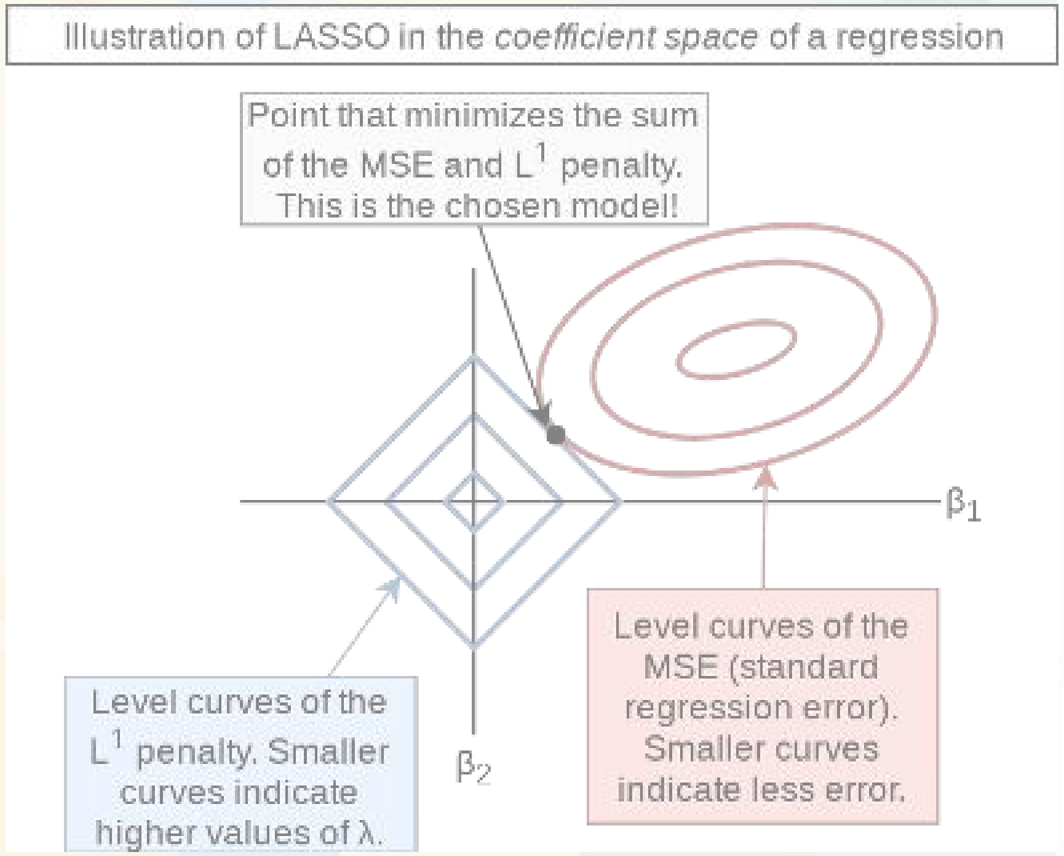
> Great if you have way too many inputs in your model

- This is how we can, in theory, put more variables in our model than data points

How does it work?

$$\min_{\beta \in \mathbb{R}} \left\{ \frac{1}{N} \left| \varepsilon \right|_2^2 + \lambda \left| \beta \right|_1 \right\}$$

- Add an additional penalty term that is increasing in the absolute value of each β
  - Incentivizes lower βs, *shrinking* them
- The selection is part is explainable geometrically



Package for LASSO

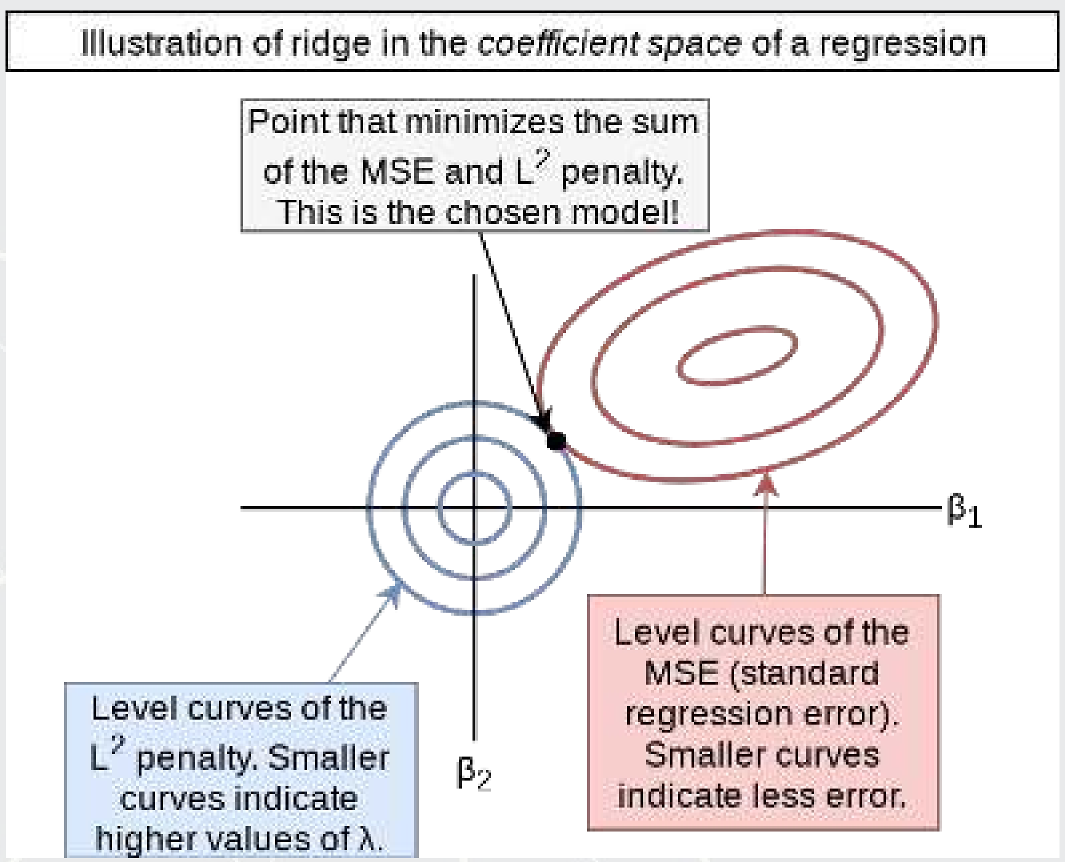
- glmnet

1. For all regression commands, they expect a `y` vector and an `x` matrix instead of our usual `y ~ x` formula
   - R has a helper function to convert a formula to a matrix: `model.matrix()`
     - Supply it the right hand side of the equation, starting with `~`, and your data
     - It outputs the matrix `x`
   - Alternatively, use `as.matrix()` on a data frame of your input variables
2. It's family argument should be specified in quotes, i.e., `"binomial"` instead of `binomial`

What else can the package do?

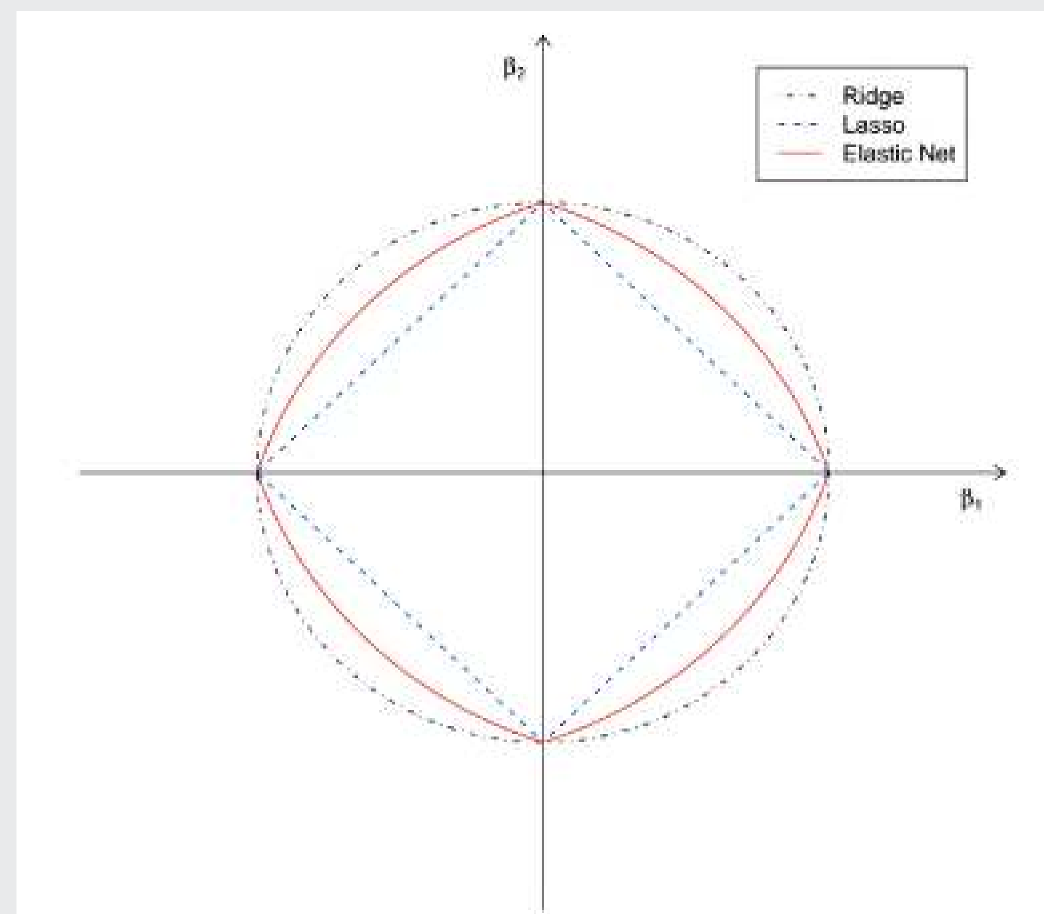
Ridge regression

- Similar to LASSO, but with an L^2 penalty (Euclidean norm)



Elastic net regression

- Hybrid of LASSO and Ridge
- Below image by [Jared Lander]



How to run a LASSO

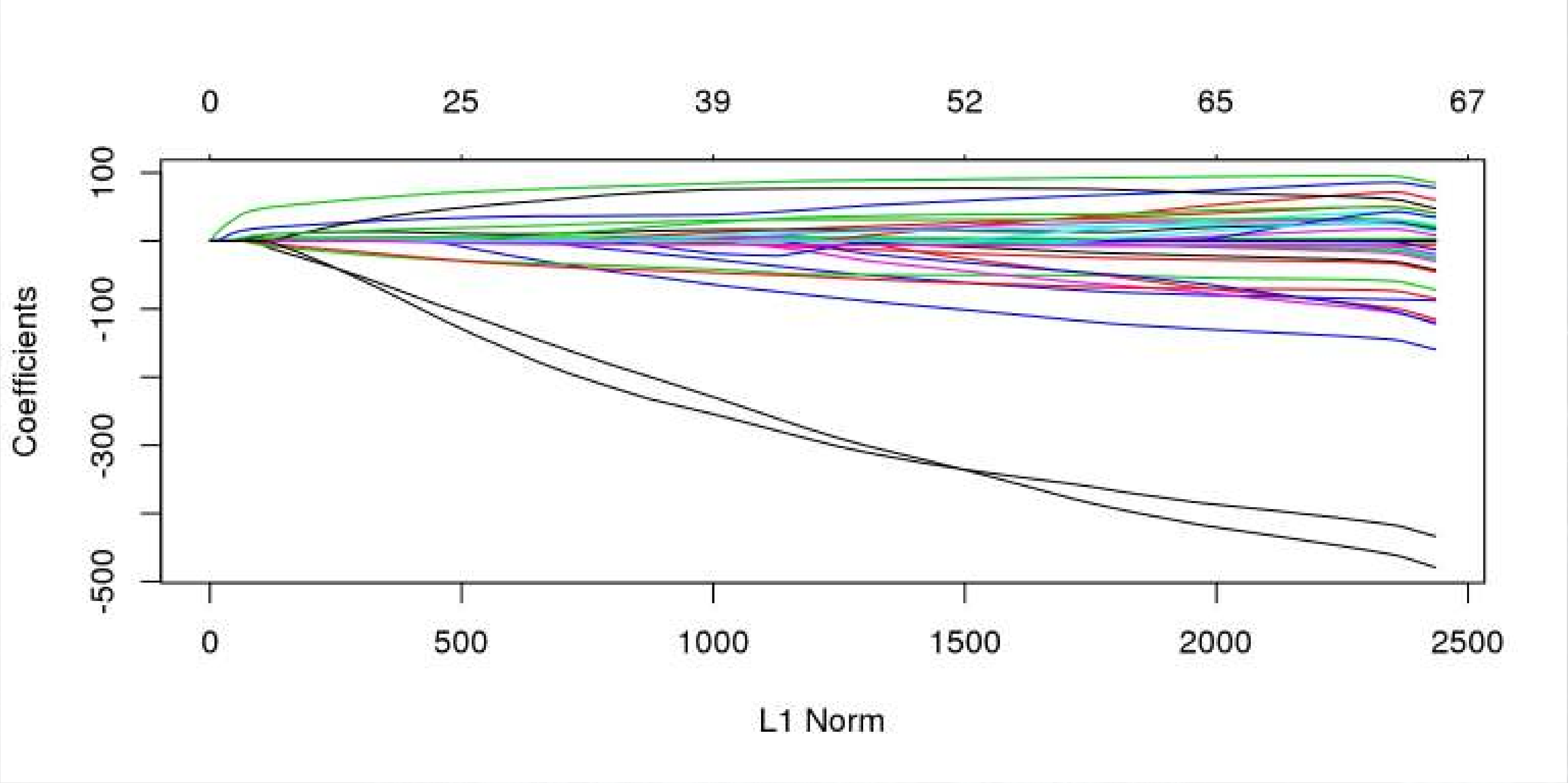
- To run a simple LASSO model, use `glmnet()`
- Let's LASSO the BCE model

```
library(glmnet)
x <- model.matrix(BCE_eq, data=df[df$Test==0,])[,-1]  # [,-1] to remove intercept
y <- model.frame(BCE_eq, data=df[df$Test==0,])[,"AAER"]
fit_LASSO <- glmnet(x=x, y=y,
                    family = "binomial",
                    alpha = 1  # Specifies LASSO.  alpha = 0 is ridge
                    )
```

- Note: the model selection can be more elegantly done using the useful package, see here for an example

Visualizing Lasso

```r
plot(fit_LASSO)
```



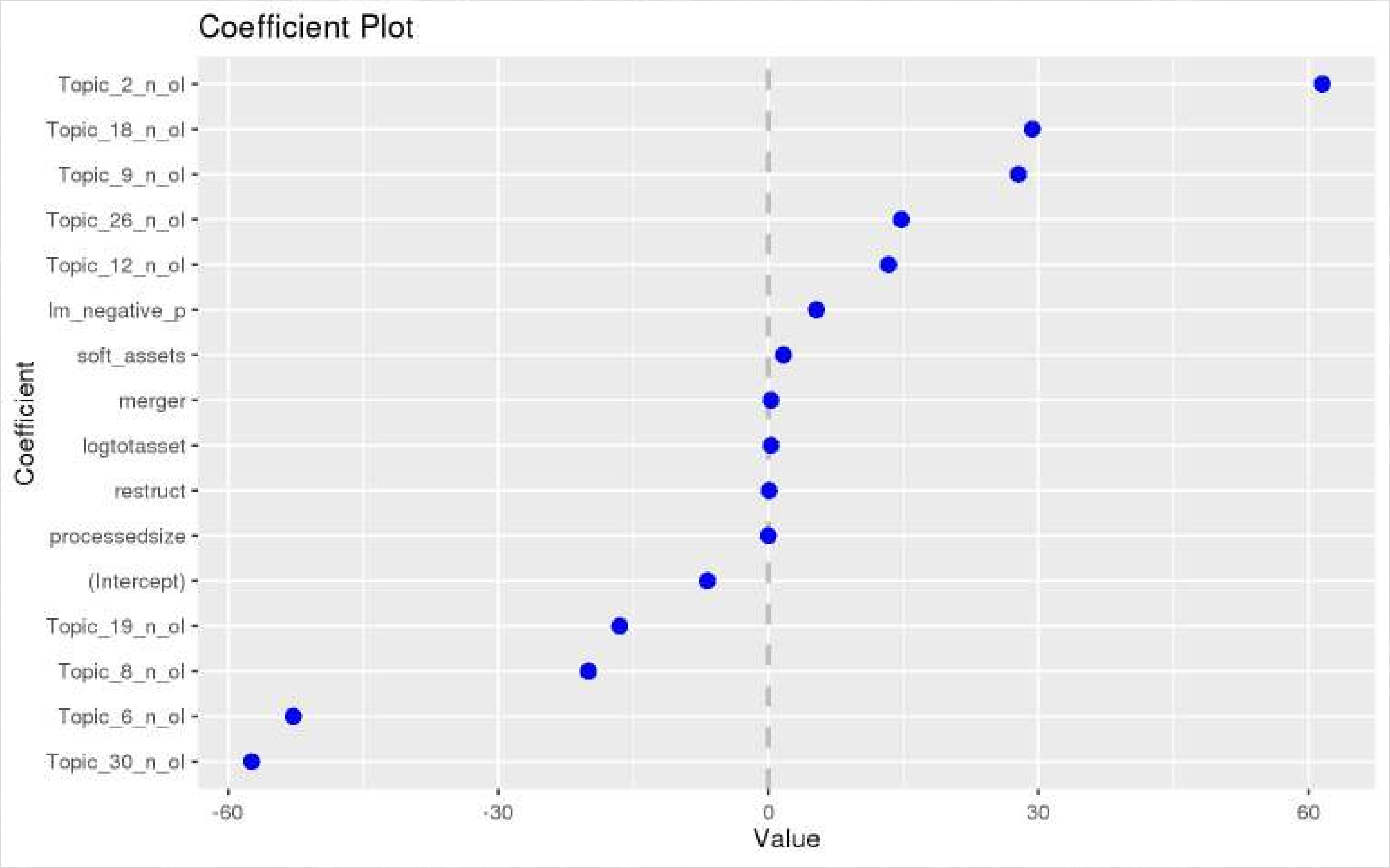
What's under the hood?

```
print(fit_LASSO)
```

```
##
## Call:  glmnet(x = x, y = y, family = "binomial", alpha = 1)
##
##       Df      %Dev    Lambda
##  [1,]  0 1.312e-13 1.433e-02
##  [2,]  1 8.060e-03 1.305e-02
##  [3,]  1 1.461e-02 1.189e-02
##  [4,]  1 1.995e-02 1.084e-02
##  [5,]  2 2.471e-02 9.874e-03
##  [6,]  2 3.219e-02 8.997e-03
##  [7,]  2 3.845e-02 8.197e-03
##  [8,]  2 4.371e-02 7.469e-03
##  [9,]  2 4.813e-02 6.806e-03
## [10,]  3 5.224e-02 6.201e-03
## [11,]  3 5.591e-02 5.650e-03
## [12,]  4 5.906e-02 5.148e-03
## [13,]  4 6.249e-02 4.691e-03
## [14,]  5 6.573e-02 4.274e-03
## [15,]  7 6.894e-02 3.894e-03
## [16,]  8 7.224e-02 3.548e-03
```

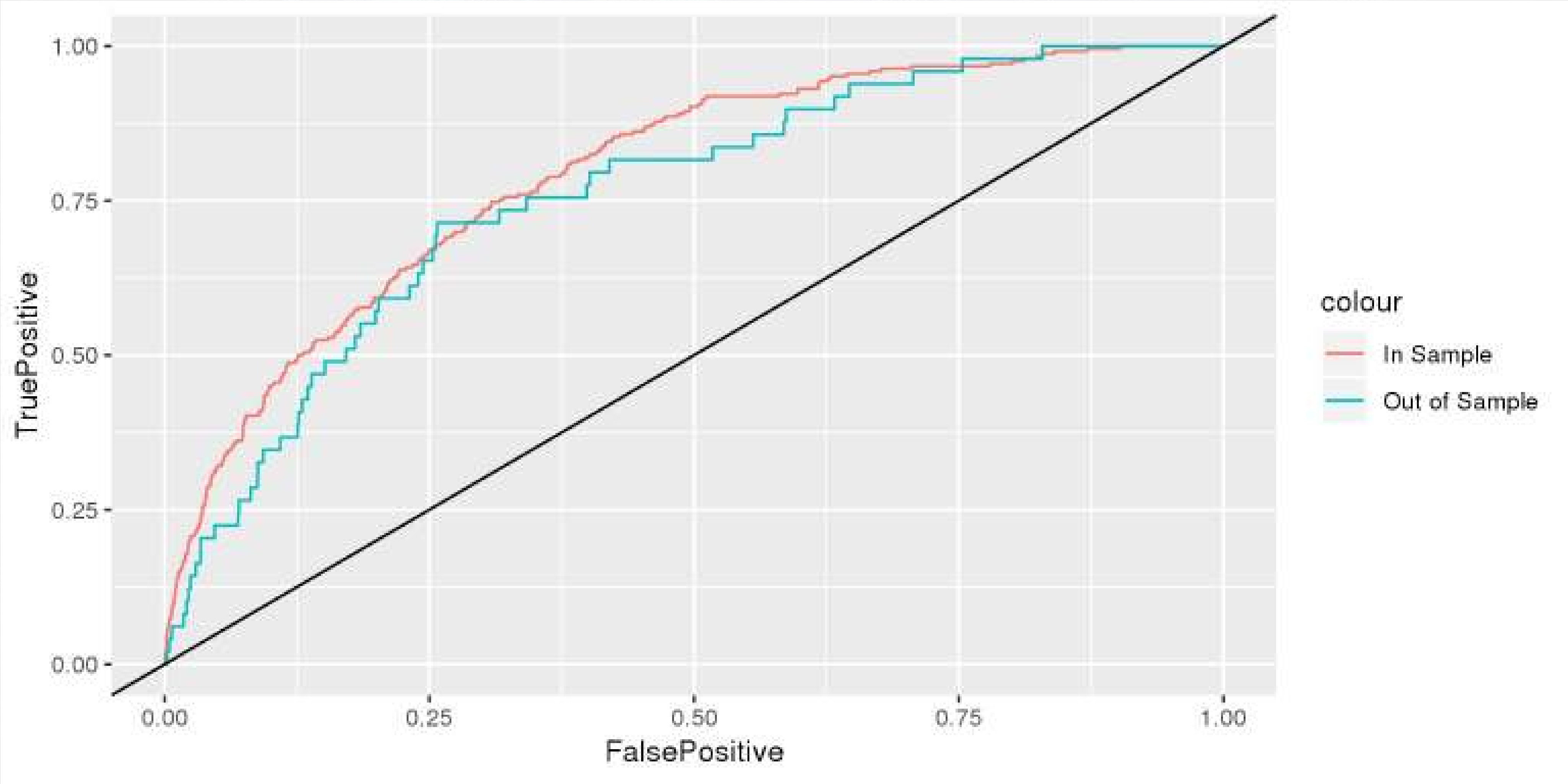
One of the 100 models

```r
#coef(fit_LASSO, s=0.002031)
coefplot(fit_LASSO, lambda=0.002031, sort='magnitude')
```



How does this perform?

```r
# na.pass has model.matrix retain NA values (so the # of rows is constant)
xp <- model.matrix(BCE_eq, data=df, na.action='na.pass')[,-1]
# s= specifies the version of the model to use
pred <- predict(fit_LASSO, xp, type="response", s = 0.002031)
```




```
##     In sample AUC Out of sample AUC
##         0.7593828         0.7239785
```

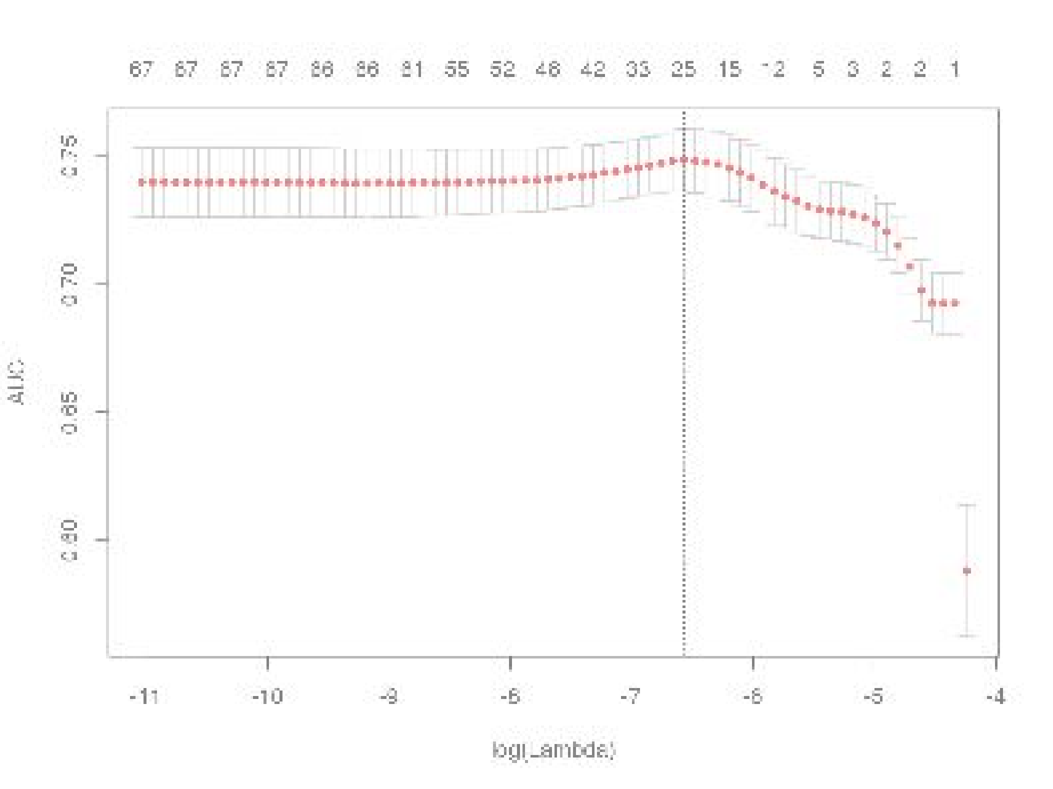
Automating model selection

- LASSO seems nice, but picking between the 100 models is tough!
- It also contains a method of *k-fold cross validation* (default, $k = 10$)
  1. Randomly splits the data into k groups
  2. Runs the algorithm on 90% of the data ($k - 1$ groups)
  3. Determines the best model
  4. Repeat steps 2 and 3 $k - 1$ more times
  5. Uses the best overall model across all k hold out samples
- It gives 2 model options:
  - `"lambda.min"`: The best performing model
  - `"lambda.1se"`: The simplest model within 1 standard error of `"lambda.min"`
    - This is the better choice if you are concerned about overfitting

Running a cross validated model

```r
# Cross validation
set.seed(697435)  #for reproducibility
cvfit = cv.glmnet(x=x, y=y,family = "binomial", alpha = 1, type.measure="auc")
```

```r
plot(cvfit)
```




```r
cvfit$lambda.min
```

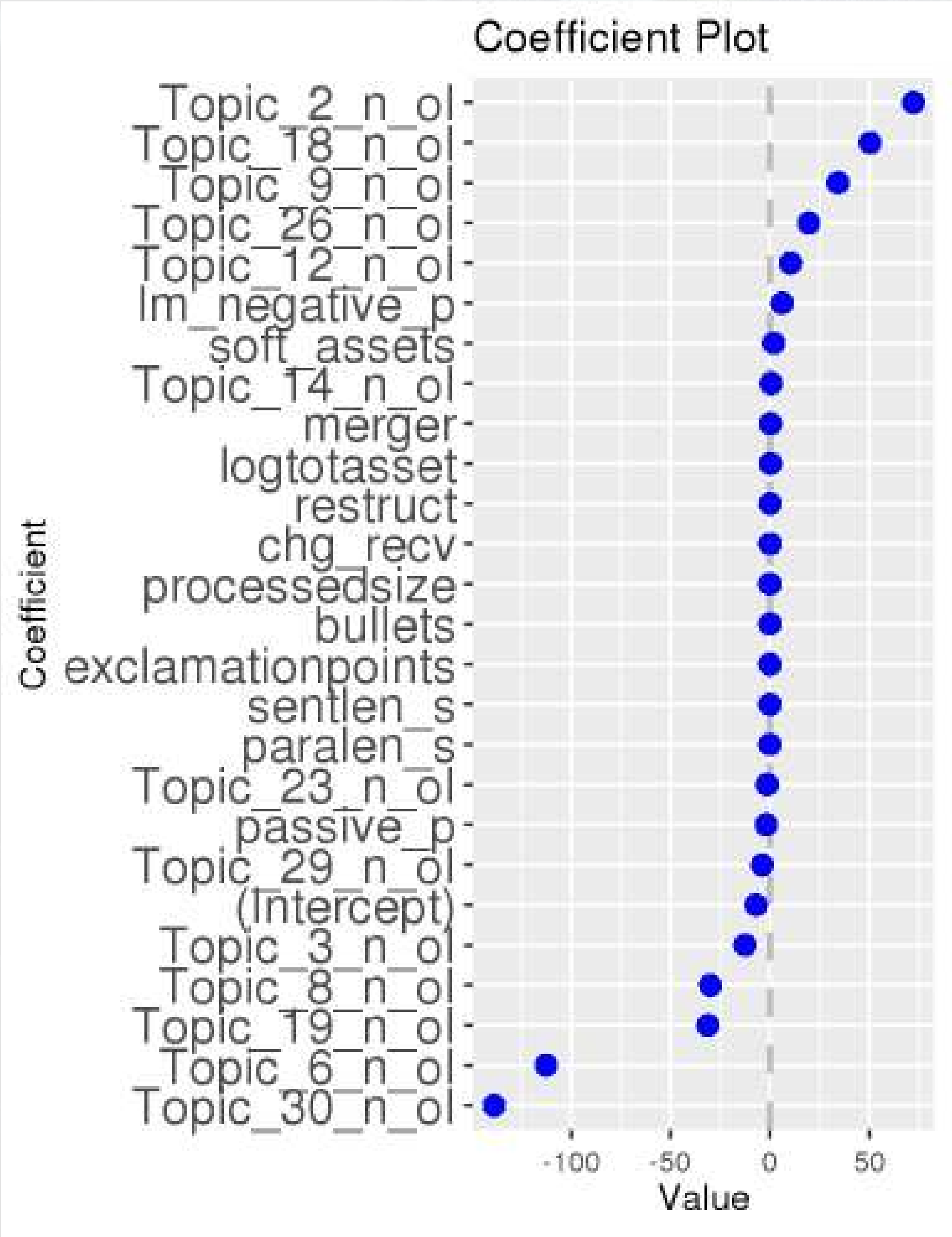
```
## [1] 0.00139958
```

```r
cvfit$lambda.1se
```

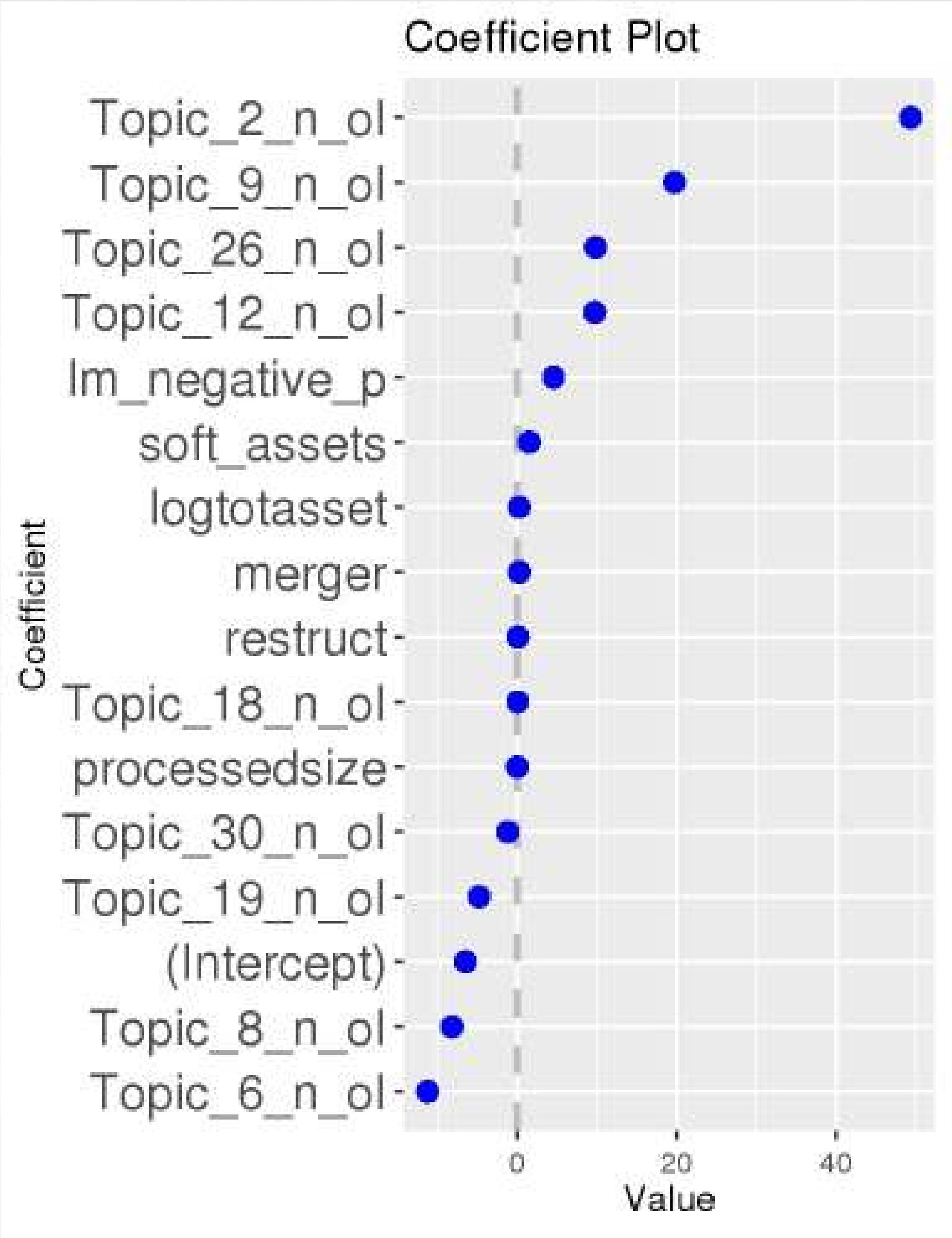
```
## [1] 0.002684268
```

Models

lambda.min

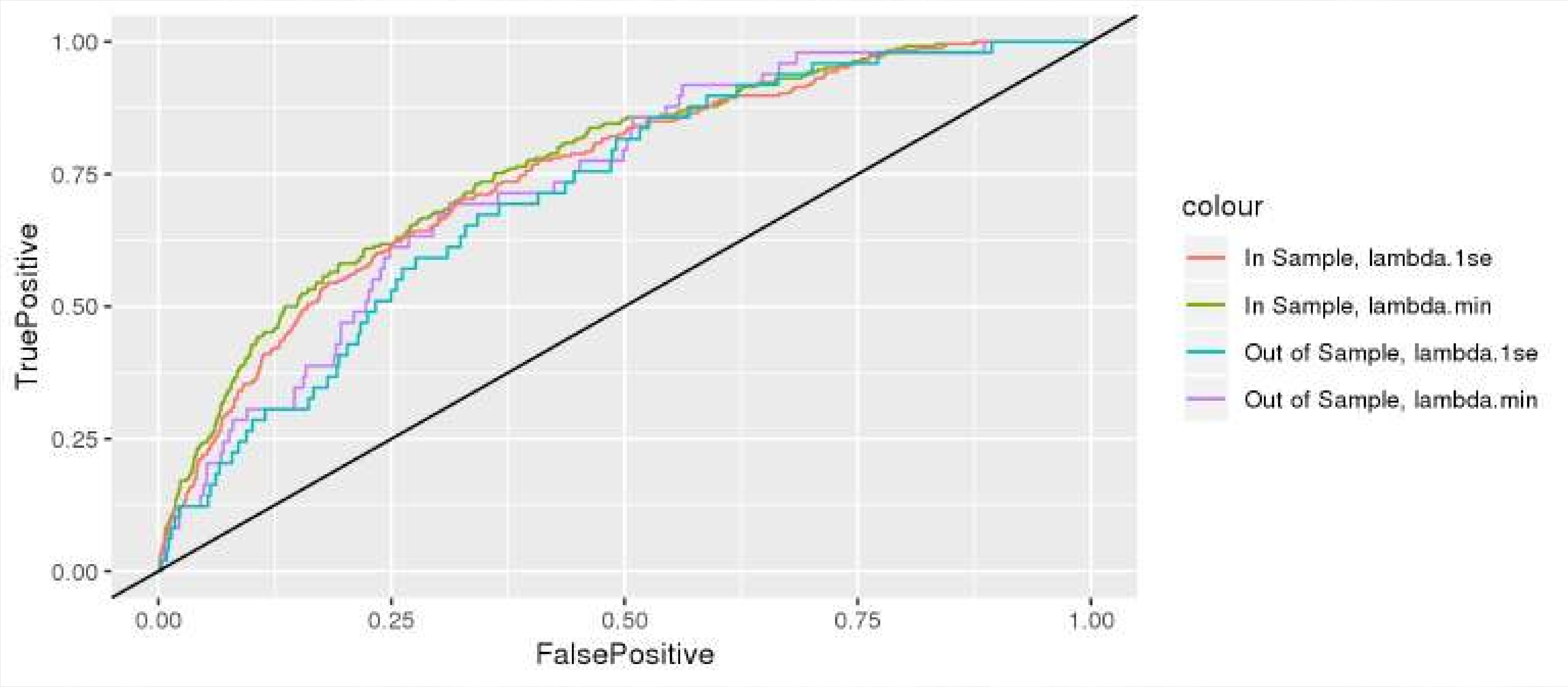


lambda.1se



CV LASSO performance

```
# s= specifies the version of the model to use
pred <- predict(cvfit, xp, type="response", s = "lambda.min")
pred2 <- predict(cvfit, xp, type="response", s = "lambda.1se")
```




```
##     In sample AUC, lambda.min Out of sample AUC, lambda.min
##                     0.7665463                     0.7330212
##     In sample AUC, lambda.1se Out of sample AUC, lambda.1se
##                     0.7509946                     0.7124231
```

Drawbacks of LASSO

1. No p-values on coefficients
   - Simple solution – run the resulting model with `glm()`
   - Solution only if using `family="gaussian"`:
     - Run the lasso use the `lars` package
       - `m <- lars(x=x, y=y, type="lasso")`
     - Then test coefficients using the `covTest` package
       - `covTest(m, x, y)`
2. Generally worse in sample performance
3. Sometimes worse out of sample performance (short run)
   - BUT: predictions will be more stable

Wrap up

Predicting fraud

> What other data could we use to predict corporate fraud?

- What is the reason that this event or data would be useful for prediction?
  - I.e., how does it fit into your mental model?
- What if we were…
  - Auditors?
  - Internal auditors?
  - Regulators?
  - Investors?

End matter

For next week

- Next week:
  - Break week 😃
- For two weeks from now:
  - Third individual assignment
    - On binary prediction
    - Finish by the end of Thursday
    - Can be done in pairs
    - Submit on eLearn
  - Datacamp
    - Practice a bit more to keep up to date
      - Using R more will make it more natural

Packages used for these slides

- coefplot
- glmnet
- kableExtra
- knitr
- magrittr
- revealjs
- ROCR
- tidyverse