Straight From the Horses' Mouth:
Determinants and Consequences of Managers' Conference Call Participation

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Abstract:
We examine how firms decide which managers participate in their earnings conference calls and whether this choice affects the information content of the calls. We find significant variation in the managers who participate in the presentation and Q&A portions of the call. Calls frequently include managers other than the CEO, CFO, and IR (37% of calls) and managers who only participate in the Q&A (28% of calls). Moreover, only 37% of calls have the same manager presenting on the call as in the prior four quarters. Thus, the managers who participate in conference calls vary over time. We further find that firms are more likely to add a new manager to the call in firm-quarters with unusual firm events that likely increase information demands. However, firms recognize the cost of adding a new manager – they are less likely to do so if they have fewer managers that are familiar to market participants. We also find that adding a manager is negatively associated with analysts' forecast timeliness. Overall, our findings suggest that managers with more direct knowledge of certain firm events are viewed by the firm as more effective at communicating this information; however, the presence of a new manager may make processing the information more difficult for market participants.

Keywords: Corporate disclosure, conference calls, analyst forecast properties, manager style.
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1. Introduction

Earnings conference calls are arguably one of the most important mechanisms firms have to communicate with their external stakeholders. In their survey of Investor Relations Officers, Brown et al. (2019) report that IR officers rank conference calls as the "most important tool for conveying their company's message to institutional investors" and prior studies have demonstrated the importance of conference calls as a disclosure mechanism (Frankel et al., 1999; Bowen et al., 2002; Bushee et al., 2003; Matsumoto et al., 2011). Subsequent studies have explored numerous dimensions of conference calls including textual characteristics such as tone (Price et al., 2012; Davis et al., 2015; Huang et al., 2014), the use of deceptive or avoidant language (Hollander et al., 2010; Larcker and Zakolyukina, 2012; Lee, 2016), topic modeling (Huang et al., 2018), as well as participation by analysts and institutional investors (Mayew, 2008; Jung et al., 2017; Heinrichs et al., 2019; Mayew et al., 2020). To our knowledge, what has not been explored thus far in the literature are how firms decide which managers to put forth as representatives for the firm and whether that decision matters. The purpose of this study is to fill this void.

One of the more unique features of conference calls as a voluntary disclosure mechanism is the fact that information is conveyed directly by managers. Thus, the disclosure is impacted by and associated with the manager, and it is likely that both the nature of the information disclosed and the interpretation of the information by recipients will be impacted by who delivers the message. The idea that managers are not interchangeable is consistent with Upper Echelons Theory (Hambrick and Mason, 1984), which suggests that managers' experiences and personalities influence their perspectives and decisions.[1] Given that managers are not interchangeable, it seems

[1] A large body of archival research supports the notion that individual managers affect firm outcomes (Bertrand and Schoar, 2003; Bamber et al., 2010; Dyreng et al., 2010; Ge et al., 2011; Davis et al., 2015; Moon, 2021; see also Hanlon et al., 2022 for a review of the literature).

reasonable that firms carefully consider which managers should represent the firm in delivering corporate disclosures.

We first provide detailed descriptive evidence on which managers participate in earnings conference calls. Over a third (37.4%) of calls have managers other than the CEO, CFO, and IR manager who speak in the presentation. In addition, about 28% of calls include additional managers who only speak in the Q&A section and these managers are most commonly divisional or regional managers. Thus, a large proportion of conference calls include managers outside the traditional CEO/CFO/IR roles. In addition, approximately 6.8% (5.3%) of calls in our sample have a new manager added to speak in the presentation (Q&A only) that is not typically on the call (hereafter, "added manager") and only 37.2% of calls have the same set of presentation speakers as the prior four quarters. Thus, there is significant variation in the managers who participate in earnings calls, and some degree of fluidity in the managers who participate over time.

Our first analysis focuses on the costs and benefits of the decision to add a manager to the conference call.[2] One benefit of adding a manager to the call is to provide additional information to external call participants. While information could be gathered, conveyed, and ultimately discussed on the conference call by the management team that traditionally participates in the conference call (e.g., the CEO and CFO), details and nuances – i.e., soft information – are notoriously difficult to communicate (Liberti and Mian, 2009; Campbell et al., 2019; Liberti and Petersen, 2019). Moreover, disclosures that come from managers who have more direct knowledge of events giving rise to the increased uncertainty are likely to be viewed as more credible (Mercer, 2004). Thus, we hypothesize that firms add managers to calls during periods when information

[2] Our analyses are focused on the decision to *add* a manager and not on the decision to remove a manager who was on the call in the prior period. We make this choice because we suspect that the costs/benefits of removing managers are likely different than the costs/benefits of adding managers. Additionally, based on informal interviews with IR managers, there are often additional managers present during the call who do not speak but we do not focus on these managers in our study.

demands are likely to be higher. However, there are also costs to adding managers to the call. First, external participants might be uncertain about the expertise and trustworthiness of an unfamiliar manager and managerial idiosyncrasies can complicate the communication process. Thus, we hypothesize that firms are more likely to add managers to the earnings call if they have a larger pool of managers who external participants are already familiar with and/or managers who have some experience participating in conference calls. Another cost of adding a manager is that it might imply that the primary managers on the call do not have a complete understanding of the business and potentially undermines perceptions of their capability. Thus, we hypothesize that CEOs with greater credibility concerns are less likely to add managers to the call.

Our analysis is based on a sample of 41,040 quarterly earnings conference calls made between 2002 and 2019. Overall, we find support for two of our three predictions regarding the determinants of adding a manager to conference calls: 1) firms are more likely to add a manager to the call in quarters with firm events that increase information demands, such as mergers and acquisitions, comment letters, shareholder litigation, and CEO turnover;[3] 2) firms with more managers who have previously participated in non-earnings conference calls (e.g., conference presentations) are more likely to add managers to the call, consistent with a greater willingness to add managers who are experienced with the conference call format and/or familiar to external call participants. We do not, however, find evidence that firms are less likely to add a manager to the call when CEOs have greater credibility concerns.

If firms add managers to their conference calls in order to convey more information to stakeholders, we expect calls with added managers to exhibit different textual characteristics. We

[3] The turnover of a CEO or CFO could mechanically result in the addition of a manager if the transition is planned and the old CEO (CFO) remains on the call in order to introduce the new CEO (CFO). We adjust our measurement of whether a firm adds a manager to a call to exclude the addition of only a CEO (CFO) in firm-quarters with CEO (CFO) turnover events to avoid this mechanical relation. Thus, the added managers in the turnover quarters are managers with different roles in the organization that are presumably added to provide additional expertise and/or credibility to the information conveyed on the call due to the presence of a new CEO/CFO.

examine four textual characteristics: length, use of specific language, use of opinion words, and use of qualitative forward-looking statements. We assume that more specific language is more informative, as are soft disclosures such as managerial opinions and qualitative forward-looking disclosures (Hope et al., 2016; Liberti and Mian, 2009; Bozanic et al., 2018; Lu, 2022). We conduct our analysis on an entropy-balanced sample to control for the determinants of adding a manager (documented in our previous analysis) as well as other differences in firm characteristics. We find that firm-quarters with added managers who speak during the presentation display an increase in overall call length, as well as an increase in the use of specific language, opinion words, and qualitative forward-looking statements. When a manager is added who speaks only in the Q&A, the length and specificity of the Q&A increases, but the use of opinion words and qualitative forward-looking statements does not, suggesting these managers are added to provide specific information without nuance or "color." Overall, our evidence suggests that the mix of managers on the call impacts the information that is conveyed.

Our final set of analyses examines the effect of adding managers on one of the primary consumers of conference call information – financial analysts – as well as overall stock market outcomes. On the one hand, adding managers is associated with increases in the amount and type of information disclosed on the call. Thus, we would expect adding managers to be associated with improved financial analyst outputs (e.g., the timeliness and accuracy of forecasts) as well as capital market outcomes (e.g., larger market returns, increased liquidity, and faster price discovery). However, it is possible that adding a new manager to the call could make it more difficult to interpret the disclosures made on the call due to the manager's idiosyncratic style, thereby worsening analyst outputs and capital market outcomes. We again conduct our analysis on an entropy-balanced sample. Overall, we find evidence that analyst forecast timeliness declines when managers are added to the call but no effect on forecast accuracy or other market outcomes.

Our study contributes to two streams of literature. First, we add to the large literature on conference call disclosures. To our knowledge, we are the first study to examine whether and how firms organize the team of managers that participate in conference calls, one of the most important disclosures firms make.[4] Our evidence suggests that when firms anticipate increased information demands associated with uncertainty-inducing firm events, they are more likely to add managers to the call, presumably because they have more direct understanding of the events and can add credibility to the disclosures. This evidence is consistent with prior research that suggests soft information is difficult to separate from the collector of the information (Liberti and Petersen, 2019) and is more effectively delivered by managers more directly involved in the events. However, we also find that firms consider the cost of adding unfamiliar managers, which can introduce additional uncertainties.

Our study also adds to the growing literature on individual manager effects. This literature posits that managers are not interchangeable and that manager-specific factors can influence firm outcomes. If this conjecture is true, it stands to reason that stakeholders would be interested in hearing directly from individual managers and that, in addition to *what* the manager says, *who* says it also matters. Our evidence suggests that firms behave as if they believe this is true—that it matters which managers participate in a call. Our evidence also suggests that adding a manager to the call changes the nature of the information disclosed and that it may make it more difficult for analysts to process the information provided by new managers. However, we recognize that our

[4] In a concurrent study, Cai et al. (2022) examine managerial participation in conference calls with a focus on the interaction among the managers in the conference call Q&A section. They use conference call interactions to capture aspects of the managers' style and ability (e.g., the managers' willingness to include others and their awareness of where knowledge resides in the organization) and examine outcomes such as the managers' progression to the CEO and ensuing changes in firm value. Our focus is more directly on the conference call itself, examining the determinants and consequences of the firm's decision to deviate from their normal conference call participants. In line with this broader perspective, we have a larger sample and provide significant descriptive statistics on the roles of the different managers who participate on calls.

results are based on associations (albeit with an entropy-balanced sample) and causal interpretations should be made with caution.

The remainder of the paper is organized as follows. In the next section, we discuss prior literature and present arguments supporting our hypotheses. Section three describes our sample and provides descriptive analyses. Section four discusses the empirical design and results of testing the determinants of adding a manager. Section five and six discuss the empirical design and results of testing the effects on 1) conference call content and 2) analysts' forecasts and capital market outcomes, respectively. Section seven concludes.

2. Prior Literature and Hypothesis Development

A significant stream of literature in accounting and finance supports the notion that managers are not interchangeable but bring unique, idiosyncratic experiences and personalities to their positions (see Hanlon et al., 2022 for a review of the literature). To the extent this is true, we conjecture that firms carefully consider the benefits and costs of adding a manager to the conference call "line up". We discuss these benefits and costs below.

The first benefit of adding a new manager to the call is to increase the quality of information conveyed during the call. Every manager of an organization has a specific managerial role with a certain scope of responsibilities. Thus, for any given issue facing the firm, the managers typically on the call may have limited direct knowledge of the issue and the firm faces two options: they can either convey the necessary information to the managers who are typically on the call and have them discuss the information and/or answer questions, or they can add a manager to the call who has more direct knowledge of the issue.[5] The difficulty with the first option is that much of the

[5] Even CEOs and CFOs, who are the managers most typically on an earnings call, have a myriad of responsibilities and are unlikely to have direct knowledge of the intricacies of many aspects of the organization's activities (Li et al., 2014). Moreover, as our descriptive data show, CEOs and CFOs are not always on conference calls and might be

information that is discussed on conference calls is "soft information" and soft information is considerably more difficult to communicate than "hard information" (Liberti and Mian, 2009; Campbell et al., 2019; Liberti and Petersen, 2019).[6] While hard information such as the prior quarter's financial performance and earnings forecast might also be conveyed on calls, much of this information is conveyed in the earnings release; thus, the value of conference calls likely lies in the communication of soft information. For example, IR Magazine (2009) advises companies to give conference calls that provide "color on the important business drivers and how the current period meshes with …long-term themes and strategy." Given the difficulty of conveying this type of information, there is likely to be more information loss should the firm choose the first option.

In addition, a long stream of literature on "source credibility" (Hovland and Weiss, 1951) demonstrates that the credibility of the communicator is an important factor in changing the opinions of the receiver. The two factors most often associated with source credibility are trustworthiness and expertise (Hovland et al., 1953; Birnbaum and Stegner, 1979; McGinnies and Ward, 1980). A manager whose specific job responsibilities encompass the information in question might be viewed as having more knowledge/expertise and hence, more source credibility to update the information set of conference call participants.

Consistent with these conjectures, Appendix 1 provides several examples from conference calls with added managers. In each case, a manager is added and provides detailed information about a specific issue facing the firm and about which the managers who are traditionally on the

added in quarters in which their knowledge/expertise is needed to convey certain information. For example, Verizon Communication's Chairman and CEO Lowell McAdam (who was not on the prior four quarters' conference call) was added to the Q4 2017 call to discuss the growth strategy and integration of new business following the quarter's restructuring events. See the Verizon Communication's example in Appendix 1 for more details.

[6] According to Liberti and Petersen (2019) soft information (as opposed to hard information) has three characteristics: 1) soft information is less quantifiable (i.e., is harder to express numerically without loss of information), 2) soft information is highly contextual, incorporating the thought process, knowledge, experience and opinions of the original collector of the information, and 3) soft information is difficult to separate from the collector because the collector knows what information is important and why it is valuable.

call (e.g., the CEO or CFO) are unlikely to have direct knowledge (e.g., details on safety improvement plans following a legal settlement, operational implications of a restructuring, details of acquisitions in a specific division). These examples also highlight how the information conveyed is often "soft" in nature and likely difficult to communicate up the chain of command. For example, in the Hecla Mining anecdote, the COO describes specific details of how the firm is working to improve mine safety following a legal settlement: "When we received the order one of our critical concerns was the ability to access and maintain the pumps at the 5,300 level to keep the mine from flooding during the stand-by period. The pumps were only accessible via the Silver Shaft…Shortly after receiving the order an agreement was reached between Hecla and MSHA with an alternative plan to reach the pumps". Some of the examples also highlight the potential to add a manager with specific expertise that might be viewed as more credible (e.g., a COO at Lear Corporation discussing operational changes after a restructuring or a divisional/regional manager at the Hershey Company discussing acquisitions in the snack segment). Overall, these examples are consistent with our conjecture that added managers can bring unique knowledge and credibility to the call that would be difficult for the traditional managers to accomplish even with advanced planning.

Prior research demonstrates that failing to disclose information in a conference call or using scripted language to avoid disclosure (as might occur if a manager speaks on a topic about which s/he does not have direct knowledge) can lead to negative market outcomes (Hollander et al., 2010; Lee, 2016). Thus, we expect that firms will choose to add managers to a conference call when information demands are high:

H1: The probability of a firm adding a manager to the conference call increases in quarters with higher information demands.

However, adding managers to conference calls is not without costs. To the extent the added manager is unfamiliar to external participants, there might be uncertainty around the manager's

expertise and trustworthiness. Moreover, prior research demonstrates that managers have idiosyncratic "styles" in their use of language on conference calls (Davis et al., 2015) and the idiosyncratic style of an unfamiliar manager is likely to be particularly challenging to discern. Firms likely differ in the extent to which they involve a broad set of managers in other interactions with external market participants (e.g., in investor days), which provide opportunities for these market participants to become familiar with other firm managers. In addition, while prior research suggests that conference calls are highly orchestrated events (Amel-Zadeh et al., 2019), a manager who is inexperienced with participating on the call might express themselves in an unexpected way, with unintended consequences.[7] It is possible these unanticipated effects can be mitigated to a degree through rehearsals and coaching. Nevertheless, we expect it to be less costly for firms to add managers if there are more managers that are experienced with the conference call and/or familiar to market participants:

H2: The probability of a firm adding a manager to the conference call is higher for firms with more experienced and familiar managers.

Finally, another potential cost of adding a manager to the call is that it could be perceived as an indication that the managers traditionally on the call lack understanding or knowledge in some aspect of the business, which could undermine their credibility going forward. Such concerns are likely greater when the managers who are typically the spokespersons for the firm (i.e., the CEO and CFO) are more inexperienced. Thus, we expect firms whose typical representatives on the call are less experienced will perceive higher costs to adding a manager to the call:

[7] While the following example is from a call that did not meet our sampling requirements, it provides a clear example of what can go wrong when a new manager participates in a call. In Grief Inc.'s Q1 2019 call, a CAO not typically on the call answered a question regarding costs related to a recent M&A, but provided the wrong information:
Analyst: "…related to the adjusted free cash flow and adjusted EBITDA, how much costs are you planning to exclude from this adjusted free cash flow?"
CFO: "…I don't know, [CAO name], do you remember the number of acquisition-related costs?"
CAO: "It's $77 million"
CFO: "No, that's the integration cost. That's integration-related cost."

H3: The probability of a firm adding a manager to the conference call is lower for firms whose typical representatives on the call are less experienced.

The prior arguments also have implications about the potential *effects* of adding managers to conference calls. First, if firms add managers to their conference calls in order to provide richer, more nuanced information to participants, we expect to see this reflected in the content of the call. In particular, we would expect longer calls with more specific disclosures. We would also expect greater disclosure of soft information, such as manager opinions/commentary and discussions of high-level expectations or plans for the future, as this type of information is more difficult to communicate between managers. Moreover, if firms tend to add managers that are more familiar/experienced with conference calls, we would expect them to feel more comfortable communicating this type of information. Thus, our fourth hypothesis is:

H3: Adding a manager to the conference calls results in longer calls with more specific information and greater amounts of soft disclosures. [8]

More generally, adding a manager could result in improved outcomes for financial analysts and investors. For example, higher quality disclosures could allow analysts to issue forecasts more quickly, and with greater accuracy. In this case, we would also expect larger price reactions, increased liquidity, and faster price discovery. On the other hand, it is possible that the idiosyncratic style of an unfamiliar manager could make processing the additional information more difficult. Moreover, because of the added manager's expertise, the information he/she provides could be more complex and difficult to process. Given these two possibilities we state our fifth hypothesis in null form:

[8] We do not view providing more specific disclosures as incompatible with providing more soft information, as an added manager can provide both types of disclosures. For example, the COO of Lear Corporation (an added manager) disclosed the following in the presentation: "Interior systems make up 17% of our revenue [specific information], and over the last few years, we've experienced margin compression as many of these components are now priced as commodities. And given the increase in resin pricing, our financial results have now reached an unacceptable level [soft information - manager opinion]."

H5: Adding a manager to the conference call does not affect analyst and market outcomes.

3. Sample construction and descriptive analyses

3.1. Sample construction and data

Table 1 summarizes our sample selection process. We first identify conference calls that pertain to quarterly earnings conference calls from Thompson Reuters StreetEvents for the years 2002-2019. After merging with Compustat and deleting observations lacking basic identifying information and parsable text, we have 146,451 firm-quarter observations. Using this firm-quarter level dataset, we construct a corresponding manager-firm-quarter level dataset with 486,164 observations by parsing the call transcript header for 'Corporate Participants' which reports the name and role of each manager attending the earnings conference call. We restrict our sample to observations where the name and job title of each manager who speaks on the conference call is identifiable and where all managers on the participant list have associated speaking text in the transcript.[9] We classify the managers based on job titles into one of the following roles: CEO, CFO, IR, divisional or regional (Div/Reg), COO, other finance, accounting, or tax (OtherFin/Acct/Tax), sales or marketing (Sale/MKT), board, strategy or acquisition (STRAT), legal (Leg), IT, HR, and other. Our detailed methodology for categorizing job titles is described in Appendix 2. We require our sample of conference calls to have at least one CEO, CFO, or IR

[9] Based on informal interviews we conducted with four IR managers, calls often include managers who are present for the call but do not speak. Presumably, those included on the participant list are formally introduced, however, it is also likely that others are in attendance but not formally introduced. Moreover, we identify instances where our parsing algorithm does not identify any text with a particular manager listed on the participant list but upon further examination that manager did in fact speak (i.e., we were unable to parse the manager's text with our algorithm). Because it is difficult to identify whether a manager on the list for which we do not find any associated text is truly just an observer (versus a parsing error), we limit our sample to calls where all managers listed on the participant list have associated speaking text. We also exclude calls where we parse text for a manager that is not on the participant list (as we obtain the name and manager role from the participant list).

manager present on the call to ensure that our results are not driven by atypical conference calls (only 1.08% of conference calls do not include at least one of these managerial roles).

We gather data for our tests from various sources: financial accounting information from Compustat; stock return data from the Center for Research in Security Prices (CRSP) database; manager data from BoardEx; analyst information from I/B/E/S; securities litigation event data from the Stanford Law School's Securities Class Action Clearinghouse; restatement, internal control weakness, and comment letter data from Audit Analytics; mergers and acquisition and seasoned equity offering data from SDC Platinum; and data breach information from Privacy Rights Clearinghouse. After requiring all data to be available to calculate variables used in our determinants tests, our main sample consists of 41,040 firm-quarter observations corresponding to 140,071 manager-firm-quarter observations.

3.2. Measurement of add variables

We first identify managers in our sample who are added to speak during either 1) the presentation section or 2) the Q&A section only. It is possible that the determinants and consequences of adding a manager with a designated speaking role (i.e., presentation speakers) differ from those of adding a manager without such a role (i.e., Q&A only speakers). Managers with designated speaking roles in the presentation play more prominent roles in the call and often participate in significant preparations for the call. Thus, adding a manager to that position is a more visible and significant change. Firms may choose to make such a change when information demands are heightened to preempt analyst or investor questions. Managers who are added to participate in the Q&A only are likely called upon to address specific issues raised by analysts. While these managers possibly undergo some level of preparation for the call, the less scripted nature of the Q&A likely leads to greater managerial idiosyncrasies being communicated by these

managers (Davis et al., 2015). Given these differences, we separately identify added presentation speakers and added Q&A only speakers.

We classify a manager as an added presentation (Q&A only) manager if they speak during the presentation (Q&A only) this quarter and did not speak during the presentation (the entire call) in any of the prior four quarters. We restrict our definition of an added manager to those managers without regularly recurring roles on the call to more sharply identify cases in which the decision to add a manager is the intentional result of the costs and benefits.[10] We exclude added managers with IR roles because IR managers are typically on the call to help facilitate communication between managers and analysts rather than to provide information on firm events from an operational perspective. Also, as discussed previously, when a newly added CEO or CFO on the call is the result of a turnover in that role, we do not consider them to be a newly added manager in response to information demands. *Add_Pres* (*Add_Q&A_Only*) equals one for firm-quarters with at least one added presentation (Q&A only) speaker on the call, and zero otherwise.[11]

3.3. Descriptive statistics on managerial participation

We report descriptive statistics for our sample in Table 2. Panel A reports the frequency of earnings conference calls by the number of managers participating on the call. The first set of columns show frequencies of all managers who speak on the call. Among the 41,040 firm-quarter calls in our sample, 63.6% of the calls (0.4%+17.2%+46.0%) have three or fewer managers on the call and 5.4% of the calls have six or more managers, indicating that there is variation in the

[10] For presentation managers, we consider managers who participate in the presentation portion of the call to be part of the regular "line-up" of presenters. Thus, managers who have participated in the presentation in the recent past are not considered to be added presentation managers. For Q&A only speakers, we eliminate those who have, in the recent past, spoken in either the presentation and Q&A or in the Q&A only, as these managers may have a recurring role as a Q&A only speaker.

[11] As discussed previously, our focus is on the decision to add a manager and not on the decision to remove a manager. In untabulated analysis, we find that 66% (43%) of added presentation (Q&A only) speakers in quarter t also participate in some capacity in the t+1 conference call.

number of managers participating in calls. The average number of managers on a call is 3.4 and ranges from 1 to 12 (untabulated).

The next two sets of columns report the frequency of calls by presentation speakers and Q&A only speakers, respectively. The average number of presentation speakers is 3.0 and having three presentation speakers is the most common format in our sample of calls (55.3%). However, there is still variation in the number of presentation speakers – 2.6% of calls have only one speaker and over 19.1% have more than three speakers.[12] In roughly 72% of calls, there are zero Q&A only speakers (i.e., only presentation managers speak in the Q&A). However, having non-presentation managers answer questions in the Q&A is not uncommon (27.6%).

Panel B tabulates the distribution of managerial roles in our sample for presentation speakers and Q&A only speakers. Not surprisingly, of the 121,538 managers speaking during the presentation, CEOs, CFOs and IR managers comprise the largest proportions (32.4%, 30.5%, and 21.0%, respectively). Of the 18,533 Q&A only speakers, divisional/regional managers and COOs are the most common (35.9% and 14.9%, respectively).

Panel C presents the frequency of calls that include managers in certain managerial roles in either the presentation or Q&A only. We find that most calls have CEOs and CFOs speaking in the presentation (94.3% and 89.8% of calls, respectively). There is more variation in the managerial roles of Q&A only speakers. Of the 11,327 calls with a Q&A only speaker, 41.2% have divisional/regional managers, 23.5% have COOs, 17.0% have CFOs, and 11.0% have CEOs speaking only in the Q&A.

Panel D reports the common combinations of managerial roles of presentation speakers. When there is only one presentation speaker on the call, the manager is most likely to be a CEO

[12] We also note that our sample contains 6 firm-quarters where managers do not provide prepared statements in the presentation section and directly start with the Q&A section.

(55.5%), followed by a CFO (23.4%), and an IR manager (15.2%). Similarly, when there are two presentation speakers on the call, it is most likely the CEO and CFO (72.2%), although occasionally it is the CEO and IR manager (11.8%) or the CFO and IR manager (5.8%). For a call with three presentation speakers, the most common combination of managerial roles is a CEO, CFO, and IR manager (71.3%), which is also the most common combination across all calls (39.5%). The next most common combinations are CEO, CFO, and either 1) a finance/accounting/tax manager (5.8%), 2) a COO (3.7%), or 3) a divisional/regional manager (3.3%). When there are four presentation speakers, the combinations become more varied. The most common combinations are 1) CEO, CFO, IR and COO; and 2) CEO, CFO, IR and divisional/regional manager. However, these combinations comprise only 30.7% and 19.1% of the calls with four designated speakers, respectively. For calls with more than five presentation speakers, it becomes more common to see participation by divisional/regional managers, COOs, or a sales or marketing manager in the presentation section.[13]

Overall, these descriptive statistics demonstrate that while CEOs and CFOs are common speakers in conference calls, other managers frequently participate as both designated speakers in the presentation as well as non-designated Q&A only speakers. Of the 41,040 conference calls in our sample, more than a third (37.4%) include presentation speakers other than just CEOs, CFOs and IR managers (in some combination). In addition, a fairly large proportion of calls (27.6%) have non-presentation managers speaking in the Q&A only and these are most commonly divisional/regional managers and COOs.

Panel E reports the frequency of calls with added managers. Of the 41,040 firm-quarter earnings conference calls, 2,779 firm-quarters (6.8%) have a new presentation speaker and 2,188

[13] We do not provide a similar table for Q&A only speakers as the combinations are highly variable. However, for calls with only one Q&A only speaker, that speaker is most commonly a divisional/regional manager (26.1% of the 6,768 calls with one Q&A only speaker), followed by a COO (20.6%), and a CFO (14.6%).

firm-quarters (5.3%) have a new Q&A only speaker. We further present a breakdown of the 38,261 firm-quarters with no added presentation speakers. Despite the fact that there are no added managers to the call this quarter (per our definition), the majority of these calls (23,002) exhibit *some* historical variation in presentation speakers. Overall, only 15,259 of our 41,040 calls (37.18%) have the same set of presentation speakers this quarter as in the prior four quarters. Thus, while our study focuses on the most distinctive cases of adding managers to a call (i.e., those who have not appeared in the prior four quarters), it is important to note that there appears to be a somewhat high degree of fluidity in managerial participation.[14]

We present the distribution of added managerial roles on the call in Panel F. Divisional/regional managers and CFOs are the most commonly added presentation speakers on calls, whereas divisional/regional managers and finance/accounting/tax managers are the most commonly added Q&A only speakers on calls.

4. Determinants of adding managers to the call

4.1. Variable Measurement

H1 predicts that firms are more likely to add managers to conference calls in quarters with higher information demands. As our proxy, we identify firm-specific events that occurred during the quarter that likely increase information uncertainty. Specifically, we identify nine events that are related to either firm operations, financial reporting, financing, litigation, or changes in management (see Appendix 3 for variable definitions):

[14] If we define an added presentation (Q&A only) manager as one that speaks in the presentation (Q&A only) this quarter but not last quarter, we find that 10.55% (11.72%) of firm quarters have added presentation (Q&A only) managers. We choose our more restrictive definition to identify cases whereby the managers' participation in the call appears to be the intentional result of a cost-benefit analysis.

- Operational events: Reporting material special items (*SPI*), announcing or closing mergers and acquisitions (*M&A*), or reporting instances of data breaches (*Databreach*).
- Financial reporting events: Issuing a restatement or reporting an internal control weakness (*RS&ICW*), or receiving comment letters (*CL*) from the SEC.
- Financing events: Announcing seasoned equity offerings (*SEO*).
- Litigation related events: Filing of a securities litigation against the firm (*Litigation*).
- Changes in management: Turning over a CEO (*NewCEO*) or CFO (*NewCFO*).

Each event variable is an indicator variable that takes the value of 1 if an event occurred during the quarter and zero otherwise.

H2 predicts that firms are more likely to add a manager to the call if the firm has more managers who are familiar to market participants and/or who are experienced in participating in the conference call. We include two proxies to capture this effect. First, some firms host other conference calls or events that involve other managers, during which participants have the opportunity to become familiar with the manager.[15] Thus, we measure the number of managers (excluding the CEO, CFO, and IR) participating in non-earnings conference calls or live presentations (e.g., analyst days, investor days) during the past four quarters (*NonEA_CC_Mgrs*).[16] Second, because one of the primary responsibilities of the IR function is to prepare the executive team for the conference call, we argue that managers of firms with formal IR functions are more likely to be experienced with and prepared for the call. We use the presence of an IR manager on the call as a proxy for a formal IR function at the firm (*IR*).

[15] As an example, managers who participated in or attended analyst/investor conferences may have previously interacted with external call participants and, as such, the CEO or IR manager might be more inclined to add them to the call.

[16] We exclude the CEO, CFO, and IR from our measure as these managers are arguably already familiar to market participants due to their prominence in the firm and in firm communications.

Finally, H3 predicts that firms whose typical representatives are less experienced are less likely to allow a new manager to participate on the call. Since the CEOs are typically the primary spokesperson of the call, we focus on CEOs. Young CEOs have less general experience while new CEOs (to the firm) have less firm-specific experience. We combine these two dimensions and identify CEOs with below the median years of experience at the firm and below the median in age. However, we exclude founder CEOs from this category because while they might be young, they are unlikely to be concerned with establishing their credibility. We define a variable identifying new, young, non-founder CEOs (*NYNF_CEO*).[17]

4.2. Research design

To test whether firms add managers to their calls in response to the costs and benefits discussed in our H1-H3, we estimate the following logistic Model (1):

$$\begin{aligned} Add_{i,t} = {} & \beta_0 + \beta_1 \Delta SPI_{i,t} + \beta_2 \Delta M\&A_{i,t} + \beta_3 \Delta Databreach_{i,t} + \beta_4 \Delta RS\&ICW_{i,t} + \beta_5 \Delta CL_{i,t} + \beta_6 \Delta SEO_{i,t} + \\ & \beta_7 \Delta Litigation_{i,t} + \beta_8 \Delta NewCEO_{i,t} + \beta_9 \Delta NewCFO_{i,t} + \beta_{10} avg\_NonEA\_CC\_Mgrs_{i,t} + \\ & \beta_{11} avg\_IR_{i,t} + \beta_{12} avg\_NYNF\_CEO_{i,t} + \beta_{13} \Delta Size_{i,t} + \beta_{14} avg\_Age_{i,t} + \beta_{15} avg\_lnEmp_{i,t} + \\ & \beta_{16} \Delta BTM_{i,t} + \beta_{17} \Delta MBE_{i,t} + \beta_{18} \Delta Loss_{i,t} + \beta_{19} \Delta ROA_{i,t} \\ & + \beta_{20} \Delta Abret_{i,t} + \beta_{21} avg\_lnBusseg_{i,t} + \beta_{22} avg\_lnGeoseg_{i,t} + \beta_{23} \Delta RetVol_{i,t} + \beta_{24} \Delta R\&D_{i,t} + \\ & \beta_{25} \Delta Lev_{i,t} + \beta_{26} \Delta lnAnalyst_{i,t} + \beta_{27} \Delta Instown_{i,t} + \beta_{28} avg\_CEO\_Over60_{i,t} + \beta_{29} Q4_{i,t} + \\ & Industry_i + Quarter_t + \varepsilon_{i,t} \end{aligned} \quad (1)$$

The dependent variable *Add* refers to the two *Add* variables described in Section 3.2, *Add_Pres* and *Add_Q&A_Only*. In order to capture the effect of *new* information demands, we measure the occurrence of *new* events – i.e., each event variable described in Section 4.1. is equal to 1 if the event occurred in this quarter and not the past four quarters, and zero otherwise.[18] Positive coefficients on these variables would support H1. Similarly, we measure

[17] As noted previously, CEOs do not participate in roughly 6% of conference calls. If a firm has a new, young, non-founder CEO, but that CEO does not participate in the call, *NYNF_CEO* equals zero.

[18] We label these variables with a Δ (e.g., Δ*SPI*) even though the variables are not exactly changes; events that occur in t-1 through t-4 but not in t are coded as 0 rather than -1. This is consistent with our definition of *Add,* where firm-quarters that do not have managers on the call who spoke in the prior four quarters are coded as zero.

NonEA_CC_Mgrs, *IR*, and *NYNF_CEO* using the average value over periods t to t-4 and expect positive coefficients on *avg_NonEA_CC_Mgrs* and *avg_IR* in support of H2 and a negative coefficient on *avg _NYNF_CEO* in support of H3.

Further, we control for firm-quarter characteristics that are likely to impact who speaks on the call in a given quarter. Specifically, we examine measures of:

- size and maturity because larger and more established firms are likely to have larger and more dispersed knowledge pools to draw from (Ajinkya et al., 2005; Hollander et al., 2010; Li et al., 2014): firm size (*Size*), firm age (*Age*), the natural log of one plus the number of employees (*lnEmp*), and book-to-market ratio (*BTM*)
- performance because negative performance increases the uncertainty of firms' prospects (requiring more explanation) but may also incentivize managers to "control the message" by reducing the number of managers speaking on the call (Matsumoto et al., 2011; Hollander et al., 2010; Allee and DeAngelis, 2015): an indicator variable for whether the firm meets or beats earnings (*MBE*), an indicator variable for losses (*Loss*), return on assets (*ROA*), and abnormal returns during the quarter (*Abret*).
- business complexity because complex operations likely result in more managerial specialization and localized knowledge (Pertusa-Ortega et al., 2010): the natural log of one plus the number of business segments (*lnBusseg*), the natural log of one plus the number of geographic segments (*lnGeoseg*), return volatility (*RetVol*), and R&D expenditures scaled by quarterly assets (*R&D*)
- stakeholder sophistication because sophisticated stakeholders are more likely to participate on the call and demand information from managers (Ajinkya et al., 2005): leverage (*Lev*) (as a proxy for sophisticated debtholders), the natural log of one plus the number of analysts following (*lnAnalyst*), and the percent of institutional ownership (*Instown*)

For consistency with our add variables, we control for these firm-quarter characteristics in seasonally lagged change form, to control for changes in firm characteristics that might result in the addition of a manager on the call.[19] We also include an indicator variable for firms with CEOs over age 60 (averaged over periods t to t-4, *CEO_Over60*) because succession planning is one reason for including a new manager on the call (to introduce them to the Street). Finally, we include an indicator for the fourth fiscal quarter (*Q4*), which potentially includes more complex disclosures, and include industry and calendar quarter fixed effects. Detailed variable definitions are provided in Appendix 3. All continuous variables are winsorized at the 1st and 99th percentiles to mitigate the effect of outliers. We cluster standard errors by firm.

4.3. Empirical results

Table 3 Panel A reports the descriptive statistics for our sample and Panel B displays the correlation between the variables. At the univariate level, we find that certain events are positively correlated with adding a presentation speaker (*Add_Pres*): mergers and acquisitions (*ΔM&A*), comment letters (*ΔCL*), litigation (*ΔLitigation*), CEO turnover (*ΔNewCEO*), and CFO turnover (*ΔNewCFO*). *ΔNewCEO* and *ΔNewCFO* are also positively correlated with adding a Q&A only speaker (*Add_Q&A_Only*). Additionally, consistent with expectations, both *Add_Pres* and *Add_Q&A_Only* are positively correlated with manager participation on non-earnings conference calls (*avg_NonEA_CC_Mgrs*) and negatively correlated with having a new, young, non-founder CEO on the call (*avg_NYNF_CEO*). Further, IR presence on the call (*avg_IR*) is positively correlated with *Add_Q&A_Only*.

Panel C columns (1) and (2) present the results of estimating Model (1) for *Add_Pres*, including 1) only explanatory variables and 2) explanatory and control variables together,

[19] For *Age, lnEmp, lnBusseg,* and *lnGeoseg*, we include the average value over periods t to t-4 as these variables only change in the fourth quarter.

respectively. Overall, results are not sensitive to the inclusion of control variables; thus, we focus our discussion on the coefficient estimates in column (2). We find that *Add_Pres* is significantly positively associated (at the 5% level) with 1) mergers and acquisitions (*ΔM&A*), 2) having a lawsuit filed against them (*ΔLitigation*), 3) experiencing CEO turnovers (*ΔNewCEO*) and 4) experiencing CFO turnovers (*ΔNewCFO*). Further, *Add_Pres* is positively associated with receiving comment letters (*ΔCL*) at the 10% level. These results are consistent with our prediction that firms respond to increases in information demand events by adding designated speakers on the call.[20]

The marginal effects of these changes, reported in the last column of Panel C, indicate that many of these events result in economically meaningful increases in the probability of adding a presentation speaker on the call. The likelihood a firm adds a presentation speaker on the call ranges from 1.4% (for *ΔM&A*) to 3.9% (for *ΔLitigation*). Given that the overall probability of adding a presentation speaker is 6.8%, these effects are economically significant.

Further, we find that *Add_Pres* is positively associated (at the 1% level) with the number of managers participating on non-earnings calls in the past four quarters (*avg_NonEA_CC_Mgrs,*), consistent with our expectation that firms with more managers that are familiar to market participants are more likely to add a manager to the call (H2). However, we also find a negative coefficient on *avg_IR* (significant at the 10% level), which is inconsistent with our conjecture that IR involvement in the call alleviates concerns about new managers participating in the presentation. It is possible that IR facilitates the gathering of information, drafting of a script for

[20] We do not find significant coefficients on *ΔSPI*, *ΔDatabreach, ΔRS_ICW, and ΔSEO*. It is possible that events that give rise to special items (e.g., restructuring charges, goodwill impairments), restatements, as well as SEO activities, are within the scope of the CFO's responsibilities and since CFO's are on 89.8% of conference calls, firms are unlikely to add a manager to discuss these events. Databreaches are events that are likely outside the scope of the typical managers on the call; however, the events are very rare, occurring in only 0.6% of our sample firm quarters.

the presentation, and rehearsing these prepared remarks with managers who are typically on the call (Brown et al., 2019), making the addition of a new manager unnecessary. The likelihood a firm adds a presentation speaker on the call increases by 0.2% with each manager participating on a non-earnings call in the past four quarters, and IR involvement on the call decreases the probability of adding a manager to the presentation by 0.6%.[21]

Panel D reports the results of estimating Model (1) using *Add_Q&A_Only*. We find that when there is a CEO turnover (Δ*NewCEO*) or CFO turnover (Δ*NewCFO*), firms are not only more likely to add presentation speakers, but also more likely to add Q&A only speakers. Given that the overall probability of adding a Q&A only speaker is 5.3%, these events have economically significant effects, increasing the likelihood of adding a Q&A only speaker by about 2%. We also find that *Add_Q&A_Only* is *negatively* associated with mergers and acquisitions (Δ*M&A*) (significant at the 5% level), inconsistent with our expectations. However, because firms are more likely to add a presentation speaker in quarters with an M&A, it is possible that they are *less likely* to add another Q&A only manager in order to avoid mistakes or unintended disclosure in the relatively spontaneous Q&A section.[22] Overall, fewer of our events are associated with the decision to add a manager to the Q&A only, relative to adding a manger to the presentation. It is possible that firms prefer to add managers to the presentation to better control the disclosure.

Further, similar to our findings with respect to adding a presentation speaker, we find that *Add_Q&A_Only* is positively associated (at the 1% level) with the number of managers participating on non-earnings calls in the past four quarters (*avg_NonEA_CC_Mgrs*), consistent

[21] The interquartile range for *ave_NonEA_CC_Mgrs* is 2.8, which translates into a 0.56% change in the probability of adding a manager when moving from the first to third quartile.

[22] In untabulated analyses, we split our M&A quarters into quarters in which an M&A is announced and quarters in which and M&A is effective. We find that our results are mainly driven by announcement events when both the firm and the stakeholders are facing higher uncertainty regarding the merger and acquisition.

with H2. The likelihood a firm adds a Q&A only speaker on the call increases by 0.3% with each manager participating on a non-earnings call in the past four quarters.

For both *Add* measures we find strong positive associations between having a CEO close to retirement (*avg_CEO_Over60*) and the probability of adding a manager to the call, suggesting succession planning is an additional explanation for including new managers on the call.[23]

Overall, the results are generally consistent with our hypotheses. Firms appear to add managers to conference calls during quarters with important firm events that increase information uncertainty. However, firms also appear to consider potential costs of adding inexperienced or unfamiliar managers to the call. We next consider the consequences of adding a new manager to the conference call.

5. Effect of adding managers on conference call content

To test whether adding a manager changes the content of conference calls consistent with H4, we examine whether firm-quarters with added managers are longer and include more specific language. We also examine whether more managerial opinions are expressed as well as more qualitative forward-looking statements, as measures of soft disclosures.

We run our analyses on an entropy balanced sample because our prior results suggest certain firm events and characteristics are associated with adding a manager to a call. Entropy balancing allows us to use a continuous scale to weight treatment and control observations based on determinants of adding a manager and covariate balance on these dimensions (Hainmueller, 2013; McMullin and Schonberger, 2020). Thus, the results can be interpreted as comparing firm-

[23] Consistent with our findings, two IR managers we interviewed indicated that demonstrating "bench strength" was one potential reason for involving additional managers on the call, which is likely particularly important when a CEO is nearing retirement.

quarters with added managers to firm-quarters with similar *observable* costs/benefits to adding a manager, but in which firms did not choose to do so.

We estimate the following Model (2) using OLS on our entropy-balanced sample:

$$TextualPrpty_{i,t} = \beta_0 + \beta_1 Add_{i,t} + \beta_2 AbsSurpDec_{i,t} + \beta_3 AbsRevSurpDec_{i,t} + \beta_4 lnMF_{i,t} + Controls_{i,t} + Industry_i + Quarter_t + \varepsilon_{i,t} \quad (2)$$

TextualPrpty refers to the various textual properties of the conference call (length, specificity, opinion words, and qualitative forward-looking statements). Our main independent variable of interest (*Add*) captures the addition of a presentation speaker (*Add_Pres*) or the addition of a Q&A only speaker (*Add_Q&A_Only*). Given that new speakers in the presentation section can also answer questions, and that disclosures provided in the presentation section affect the content of the subsequent Q&A section, we look at textual properties of the *entire* call when examining the effects of *Add_Pre*s. However, when examining the effects of *Add_Q&A_Only*, we measure the textual properties of the Q&A section only. We expect $\beta_1$to be positive.

Length is measured as the natural log of the word count of the entire call and the Q&A section (*lnLength and lnLength_Q&A*, respectively).[24] To measure the specificity of manager comments, we follow Hope et al. (2016) and use the Stanford Named Entity Recognition (NER) algorithm to extract proper nouns and capture whether the manager comments use general language or specific language (e.g, our main competitor vs. Apple).[25] We scale by the total word spoken by managers, either over the entire call or in the Q&A section only (*Specificity_Call* and *Specificity_Q&A*). To capture the expression of managerial opinions, we use the Hu and Liu (2004) opinion wordlist and scale by total words spoken by managers (*Opinion_Call* and

[24] We note that results are similar when measuring length using manager comments rather than the entire call which includes analysts' comments.

[25] The Stanford Named Entity Recognition (NER) algorithm offers seven entity categories from the pre-trained classifier, that is (1) location, (2) person, (3) organization, (4) money, (5) percent, (6) date, and (7) time. We sum the specific words from the seven categories to measure the number of specific words in managers' comments.

Opinion_Q&A).[26] We follow the methodology in Bozanic et al. (2018) to identify sentences with qualitative forward-looking statements and scale by the total sentences spoken by managers (*FLS_Qual* and *FLS_Qual_Q&A*). See Appendix 3 for exact variable definitions.

We include additional controls to ensure we capture any unexpected economic surprises that likely affect textual properties of the call. Specifically, we include decile ranks of the absolute earnings surprise (*AbsSurpDec*) and absolute revenue surprise (*AbsRevSurpDec*).[27] We also control for the natural log of the number of management forecasts issued concurrent with the conference call date (*lnMF*). To the extent firms issue explicit guidance in response to increased information demands and these forecasts are accompanied by additional disclosures, we expect to see a positive relation between *lnMF* and textual properties of the call.[28] We further include the variables used in our entropy balancing as well as industry and calendar quarter fixed effects.

As an alternative specification to using an entropy balancing approach, we also conduct our analysis using a firm fixed effects approach by replacing the industry fixed effects with firm fixed effects. All continuous variables are winsorized at the 1st and 99th percentiles to mitigate the effect of outliers. We cluster standard errors by firm.

Table 4 Panel A reports descriptive statistics. The median length of calls in our sample is 7,454 words, with 4,428 words coming from the Q&A section. The median specificity of the entire call (Q&A section) is 3.3% (2.0%). The median percent of manager opinion words relative to total

[26] We note that the opinion wordlist developed by Hu and Liu (2004) is based on customer product reviews and is not geared specifically towards a financial setting. One concern when using general use wordlists is that they might contain words that are misclassified or ambiguous in a financial setting (Henry and Leone, 2016). Therefore, we exclude words that may express an opinion in a general setting but not in an accounting and finance setting (e.g., liability, appreciated, risk, positive, negative, etc.).

[27] We take the absolute value of these measures since our textual property variables do not necessarily capture directional performance.

[28] We note that adding these variables to our prior logit regression of determinants of adding a manager does not qualitatively change our inferences.

words is 4.1% (4.0%) in the entire call (Q&A section). Further, the median percent of sentences containing qualitative forward-looking statements in the entire call (Q&A section) is 11.7% (10%).

Panel B displays correlations between the variables. Consistent with expectations, *Add_Pres* is positively correlated with total conference call length (*lnLength*), specificity (*Specificity_Call*), opinion words (*Opinion_Call*), and forward-looking statements (*FLS_Qual*). Further, *Add_Q&A_Only* is positively correlated with Q&A length (*lnLength_Q&A*) and specificity of the Q&A section (*Specificity_Q&A*). Interestingly, *Add_Q&A_Only* is negatively correlated with the percent of opinions spoken by managers in the Q&A section (*Opinion_Q&A*).

Panel C presents results of covariate balancing on all three moments of control observations (mean, variance, and skewness). After entropy balancing, as shown in Panel C, control observations (*Add_Pres* or *Add_Q&A_Only* = 0) are successfully balanced against treatment observations (*Add_Pres* or *Add_Q&A_Only* = 1) on all three moments.

Panel D presents the results of estimating Model (2) for our four textual variables using *Add_Pres*. The odd columns present results using entropy balancing with industry fixed effects and the even columns present results using the firm fixed effects model. Across our four textual measures and two specifications, the coefficient on *Add_Pres* is significant at the 1% level. These results are consistent with our expectations that adding managers to the presentation results in longer calls with more specific disclosures, more managerial opinions, and more qualitative forward-looking discussions.

Panel E reports the results of estimating Model (2) using *Add_Q&A_Only*. Similar to the inferences from adding a presentation speaker, we find that when firms add a Q&A only speaker, Q&A length (*lnLength_Q&A*) and specificity (*Specificity_Q&A)* both increase (significant at the 1% level). However, in columns (5) and (6), we do not find that adding a Q&A-only speaker is associated with the percent of manager opinions in the Q&A section (*Opinion_Q&A*) nor with the

extent of qualitative forward-looking statements. Overall, our results suggest that adding a Q&A only speaker is associated with longer and more *specific* disclosures but not more managerial opinions or forward-looking statements.

Our prior analysis does not attribute changes in the conference call content to the added manager because it is plausible that the addition of a new manager changes the distribution of topics among the non-added managers, making it difficult to discern the added managers' contribution to changes in call content.[29] Nevertheless, we conduct univariate analyses at the firm-quarter-manager-level, comparing added managers to non-added managers in the same firm quarter. As reported in Panel F, we find that added presentation managers tend to be more specific, more opinionated in their disclosures, and provide more qualitative forward-looking statements than non-added managers on the same call, consistent with the firm-quarter level results. For managers speaking in the Q&A section only, the added managers are also more specific in their disclosures, but tend to be less opinionated compared to the non-added managers in the Q&A section. This evidence supports our prior inference that firms add managers to the call in order to provide soft information that is difficult to transfer to the managers who are typically on the call.

6. Analyst and market consequences of adding a manager to the call

We next examine whether adding a manager impacts financial analysts and market outcomes in general. As discussed previously, it is unclear whether adding managers to the call improves the information set for analysts and investors, or impedes analysts' and investors' ability to process the information. Given these possibilities, we do not have strong predictions about the effect of adding managers to a call on analysts' forecast properties or capital market outcomes.

[29] For example, if a CFO is not normally on the call but is added in a particular quarter, it is plausible that they would be assigned the discussion of the quarterly results, making it difficult to identify their discussion of soft information when comparing the content of their speech to other managers on the call.

6.1 Effect on analyst outputs

To test the effect on analyst outputs, we expand our sample to the firm-quarter-analyst level. We identify analysts that both 1) issue or confirm the EPS forecast for quarter t+1 at least once during quarter t (pre-period), and 2) issue or confirm the EPS forecast for quarter t+1 within one month following the earnings conference call. This limits our analysis to analysts that are actively following the firm at the time of the call (Lehavy et al., 2011; Bozanic et al., 2015). Using this dataset (with 236,880 firm-quarter-analyst observations), we estimate the following Model (3) using OLS:

$$\begin{aligned} AnalystsFCPrpty = {} & \beta_0 + \beta_1 Add_{i,t} + \beta_2 NewAnalyst_{i,t} + \beta_3 Add*NewAnalyst_{i,t} + \beta_4 AbsSurpDec_{i,t} \\ & + \beta_5 AbsRevSurpDec_{i,t} + \beta_6 lnMF_{i,t} + Controls_{i,t} + Industry_i + Quarter_t \\ & + Analysts_j + \varepsilon_{i,t,j} \end{aligned} \quad (3)$$

AnalystsFCPrpty refers to one of two properties of analyst forecasts: 1) an indicator variable equal to one if an analyst revises their forecasts on the day of the call (or the day after, if the call is held after-hours) (*QuickRevision*) and 2) an indicator variable equal to one if the forecast error (for quarter t+1) after the call is smaller than before the call (Δ*FCAcc_Ind*). To calculate Δ*FCAcc_Ind*, we further restrict our firm-quarter-analyst observations to those that have an accompanying forecast within one week after the call. Adopting a short window after the call helps ensure that changes in analyst forecast accuracy around the call are driven by the conference call content while covering roughly 93% of the analyst following in our sample (deHaan et al. 2017). Detailed variable definitions are provided in Appendix 3.

Similar to Model (2), we control for the additional measures of firm performance and concurrent disclosures (*AbsSurpDec, AbsRevSurpDec*, *lnMF*) to capture unexpected economic surprises and any additional information disclosed within and concurrently with the call that may correlate with analyst forecast properties. We continue to control for the variables used in our entropy balancing and include analyst, industry, and calendar quarter fixed effects in all

specifications. We also use the firm fixed effect approach as an alternative specification to entropy balancing. All continuous variables are winsorized at the 1st and 99th percentiles and we cluster standard errors by firm-quarter.

Table 5 Panel A reports descriptive statistics. About 39% of our sample analysts revise their forecasts on the day of the call (or the day after, if the call is held afterhours) (*QuickRevision*), and 62.4% of our sample analysts exhibit increased forecast accuracy after the call (Δ*FCAcc_Ind*). Panel B displays the correlation between the variables. The negative correlations between *Add_Pres* and *QuickRevision*, as well as between *Add_Q&A_Only* and Δ*FCAcc_Ind* suggest that adding a manager to the call might not always help improve the forecast properties of analysts.

Panel C presents the results of estimating Model (3) using *Add_Pres*. The odd (even) columns present results using the entropy balanced (firm fixed effects) model. In columns (1) and (2), we find that *Add_Pres* is *negatively* related to analysts revising quarter t+1 forecasts on the conference call date *(QuickRevision,* significant at the 1% and 5% level, respectively). However, in columns (5) and (6), we do not find evidence that adding a presentation speaker to the call significantly improves analysts' forecast accuracy around the call (Δ*FCAcc_Ind*).

It is possible these effects are concentrated in analysts who are less familiar with the added firm managers. To test this possibility, we define *Newanalyst* as an indicator variable equal to one if an analyst has been following the firm for a year or less and interact this variable with *Add_Pres*. Columns (3)-(4) and (7)-(8) present the results. The coefficient on *Add_Pres* remains negative (insignificant) in the QuickRevision (Δ*FCAcc_Ind*) regression. In addition, *NewAnalyst* is significantly negative in both regressions, suggesting analysts that are less familiar with the firm generally take longer to revise their forecast and are less likely to improve their forecast accuracy after the call. However, the interaction term (*Add*NewAnalyst*) is insignificant, suggesting that new analysts are no more affected by added managers than experienced analysts.

Panel D reports the results of estimating Model (3) using *Add_Q&A_Only*. We do not find evidence that adding a Q&A only speaker to the call improves analysts' forecast properties, neither in terms of the speed nor the accuracy. While relatively new analysts revise their forecast less quickly and are less likely to exhibit increased forecast accuracy after the call, we do not find evidence that their forecast properties are affected by firms adding a Q&A only speaker, similar to the results of adding a presentation speaker.

Overall, we find no evidence that added managers *improve* analysts' forecast properties and find some evidence that added managers slow analysts' information processing. These effects are not concentrated in new analysts who may be unfamiliar with the disclosure style of the added manager. Rather, it is possible the quantity and complexity of the information the new manager brings to the call impedes analysts' information processing ability.[30]

6.2 Effect on market prices

To test whether adding a manager is associated with capital market effects, we estimate a model similar to Model (3) above:

$$Market_{i,t} = \beta_0 + \beta_1 Add_{i,t} + \beta_2 AbsSurpDec_{i,t} + \beta_3 AbsRevSurpDec_{i,t} + \beta_4 lnMF_{i,t} + Controls_{i,t} + Industry_i + Quarter_t + \varepsilon_{i,t} \quad (4)$$

Market refers to one of three capital market consequences: 1) the absolute abnormal market returns on the conference call date, (*AbsCAR*); 2) the change in relative bid-ask spread between the conference call date and the day prior (ΔBA), and 3) the speed of price discovery measured as the Intra-Period Efficiency (IPE) on and 5 days subsequent to the conference call date (*IPE*)

[30] In an attempt to disentangle these two arguments, we re-run Model (3) including the conference call textual traits examined in Section 4 as additional regressors. In untabulated results, we find that the inclusion of these variables results in qualitatively similar inferences. One interpretation of this result is that it is not *what* managers are saying on the call that affects analyst forecast properties but *who* is saying it (i.e., that it is the managers' idiosyncrasies that are driving the results on analyst outputs); however, we recognize that our measures of textual properties are noisy and incomplete measures of the information disclosed during the call so we consider this evidence as *suggestive* of such an effect.

(Blankespoor et al., 2020).[31] Detailed variable definitions are provided in Appendix 3. Controls variables and other regression specifications are the same as our prior estimation of Model (3).

Table 6 Panel A reports the descriptive statistics. Based on our sample means, the average absolute abnormal market return on the conference call date is 4.1% (*AbsCAR*). Further, the average firm-quarter in our sample experiences a close to zero decrease in relative bid-ask spread around the conference call date. The mean IPE in our sample is about 0.6, comparable to similar measures around earnings announcements in recent literature (Blankespoor et al., 2020). Panel B displays the correlation between the variables and does not suggest strong correlations between adding managers and capital market outcomes.

Panels C and D present the results of estimating Model (4) using *Add_Pres* (*Add_Q&A_Only*). As before, odd (even) columns present results using the entropy balanced (firm fixed effects) model. Overall, we do not find evidence suggesting that adding a manager to the call has significant capital market consequences.

7. Conclusion

This study provides evidence that firms are intentional about which managers are allowed to speak in their earnings conference calls, suggesting that managers designated as spokespersons for the firm are not interchangeable. We find that over a third of conference calls involve managers other than the CEO, CFO, and IR speaking in the presentation section of the call and adding managers to the call is not uncommon. We find that in firm-quarters with unusual firm events, when information demands are likely higher, firms are more likely to add a manager to the call.

[31] We do not use intraday data to measure these effects because doing so would require us to limit our sample to calls that are held within trading hours, which reduces our sample by roughly 38%. Focusing on these firms may also introduce selection biases related to the decision to hold conference calls during trading hours. Further, prior research documents the noisiness of using word counts per minute to estimate conference call start and end times (when audio files are not available) (Chen et al., 2018).

This evidence is consistent with the notion that managers with more direct knowledge of certain firm activities are more effective at communicating this information. We also find that firm-quarters with new presentation speakers have conference calls that are longer, have greater specificity, more managerial opinions and more forward-looking qualitative statements; although adding Q&A only speakers is not associated with differential managerial opinions and qualitative forward-looking statements, it is associated with firm-quarters having longer, more specific Q&A sections. We further document that while adding a presentation manager is negatively associated with the analysts' quick revision, adding a presentation manager or a Q&A only manager does not affect analyst forecast accuracy nor market-based measures of information content in the call. It is possible that despite the fact that the new manager is able to provide more information about firm events, the manager's idiosyncratic disclosure style and/or the complexity of the information they provide makes it more difficult for analysts and market participants to process this information.

Our study is the first study (to our knowledge) to carefully examine a firm's choice of which managers to include as speakers on the earnings conference call. Given that conference calls are a disclosure medium in which managers are directly involved in delivering information to stakeholders, it stands to reason that the choice of which manager delivers the information matters, consistent with the notion from Upper Echelons theory that managers are not interchangeable. We add to our understanding of how firms plan for and conduct their earnings conference calls, demonstrating that considering the "line up" of managers on the call is an important consideration. Our evidence also suggests that having managers who are traditionally on the call deliver specific or nuanced information about events for which they have limited direct knowledge is difficult, consistent with prior evidence that soft information is difficult to separate from the collector. Overall, our study expands our understanding of earnings conference call to consider not just *what* information is disclosed but also *who* discloses it.

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Appendix 1. Examples of conference call transcripts

Excerpt of conference call transcript from Verizon Communications, Inc. for the fiscal quarter ended on December 31st, 2017 (a quarter in which an SPI occurred)

CEO (Added Presentation speaker categorized as CEO): "We launched and expanded the most reliable unlimited experience for our customers, executed the world's largest successful 5G precommercial trial, invested in assets and platforms for the future, and gained significant traction in the integration of new businesses…The integration of new businesses is accelerating our mobile-first digital strategy and providing a platform for global reach..."

A CEO was added as a Presentation speaker to discuss integration efforts following the restructuring (SPI).

Excerpt of conference call transcript from Hecla Mining Company for the fiscal quarter ended on December 31, 2011 (a quarter with a litigation filling)

CEO: "We're working with MSHA in order to progress as safely and quickly as possible to bring the Lucky Friday mine back in production. This period of clean down of the shaft, this stand-by period also gives us an opportunity to upgrade the shaft and mine and improve its overall efficiency. Something we would not have been able to do during normal operations. So, that's something that we're really focused on during the course of this year. With that I'm going to hand things over to [Added COO name] who will provide greater detail on this work plan..."

COO (Added presentation speaker categorized as COO): "MSHA issued the order to close the Silver Shaft and remove any loose material in the one-mile deep shaft…When we received the order one of our critical concerns was the ability to access and maintain the pumps at the 5,300 level to keep the mine from flooding during the stand-by period. The pumps were only accessible via the Silver Shaft. Shortly after receiving the order an agreement was reached between Hecla and MSHA with an alternative plan to reach the pumps. Resolution was the construction of a new drift which would be accessible via the #2 shaft and allowing us to maintain the pumps..."

A litigation was filed in this quarter. The CEO introduces the COO, the added presentation speaker, to give specifics on details following the litigation settlement.

Excerpt of conference call transcript from Lear Corporation for the fiscal quarter ended on June 30, 2005 (a quarter in which an SPI occurred)

IR: "[Added COO name] will cover our strategy and restructuring actions…"

COO (Added presentation speaker categorized as COO): "Interior systems make up 17% of our revenue, and over the last few years, we've experienced margin compression as many of these components are now priced as commodities. And given the increase in resin pricing, our financial results have now reached an unacceptable level. As a result, we're in the process of evaluation strategic options for this product group…"

The COO was added as a presentation speaker to discuss the restructuring (SPI) in the presentation section.

Excerpt of conference call transcript from Hershey Co. for the fiscal quarter ended on December 31st, 2014 (a quarter with an M&A announcement)

Analyst: "…and then my second question is actually more about the acquisition strategy from here. As you've bought the KRAVE business and moved very clearly into a very different snacking category, might we see more of those types of moves that you end up bulking up in snack categories that are maybe more in line with where the consumer is heading?"

CEO: "...[Analyst name], you set us up nicely to talk about KRAVE. [Added Div/Reg name] who is the President of North America and was very, very involved with the acquisition for KRAVE is here. So why don't I give her a chance to just talk for a couple of minutes about the acquisition."

Div/Reg (Added Q&A only speaker categorized as Div/Reg): "…we're seeing consumers continue to snack more and graze throughout the day, and as such, their snacking needs are really evolving. And we are going to be focused as we continue to look at the growth of our Company as a snack Company in how we meet those needs...Meat snacks is a category that is one of the fastest-growing, growing double-digit in the US this past year and over the past several years. Household penetration is expanding. So household penetration is only about 31%, but it continues to grow as we're at 2 points this past year. So clearly, it's a meeting a lot of consumer needs. And as we looked the category, KRAVE was interesting to us. Because KRAVE is really playing in the fastest-growing segment of the meat snacks category...So we really like the brand. We think it has tremendous potential…"

A Division/Regional manager was added as a Q&A only speaker and answered questions regarding the M&A.

Excerpt of conference call transcript from QUALCOMM Inc. for the fiscal quarter ended on June 30, 2018 (a quarter with a litigation filling and a comment letter issuance)

Analyst: "The second question is on the potential to get an injunction in China against apple. I think there's a practical process around you to validate your IP. So my question is, what is the process? and whether you check all the boxes so that if you did want to pursue that, you could?"

General Counsel (Added Q&A only speaker categorized as Legal): "[Analyst name], this is [GC name]. So, your question was about China and our patent litigation there against Apple. And the answer is, yes, we are seeking injunctive relief there. In some cases, in China, you're not only entitled to permanent injunctions, but you're entitled to preliminary injunctions on occasion. But China is definitely a jurisdiction which is willing to enjoin infringers or patent infringement."

A litigation was filed in this quarter and a legal manager was added as a Q&A only speaker and answered questions regarding the current litigation.

Excerpt of conference call transcript from Alexander & Baldwin Inc. for the fiscal quarter ended on December 31, 2018 (a quarter in which an SPI occurred and CFO turnover took place)

Analyst: “And then an accounting question on that. Does the impairment that you took give you any tax benefit? or if you do something strategic with Grace [subsidiary] or sell an asset, does that impairment enable you to shelter gains or not?”

CAO (Added Q&A only speaker categorized as OtherFin/Acct/Tax): “This is [CAO name]. the impairment itself is a noncash book entry. And so any tax impact that would be generated would result from an actual transaction itself. And so in this case, because it was just a fair-valuing exercise that happened, there really isn't any tax consequence to the company as a result of us remeasuring it to fair value.”

An impairment (SPI) occurred in this quarter and a CFO turnover took place which led to a new interim CFO to participate as well. The interim CFO only spoke once during the call and the other seven questions were answered by the CAO, an added Q&A only speaker.

Appendix 2. Methodology used to classify managerial roles

Based on the role information provided by Thompson Reuters StreetEvents conference call transcripts, we form a list of roles and manually read through the roles to construct our list of flag words that is used to categorize the managers into certain roles. Our list of flag words for each role is as follows:

Role	Flag words
CEO	CEO, Chief Executive
CFO	CFO, Chief Fin
COO	COO, Chief Operat, Operat
IR	IR, Investor, Invester, Public Relation, Corporate/Corp/Corporation Relation, Director of Relations, External Relation, External Affair, Business Affair, Corporate Affair, Public Affair, Spokeman/woman/person, Shareholder, Communication
Sales/Marketing	Sales, Revenue, Pricing, Marketing, Advertising, Commercial
	Exclude; Internet Advertising, International Advertising, International Marketing, Internet Marketing, because these are considered Divisional Roles
HR	HR, Human Resource, Human Capital, People, Talent, Chief Officer Staff, Chief of Staff, Culture Officer, Administration, Admin, Employee, Employer, Labor Relations
Other Finance/Accounting/ Tax	Controller, CAO, Accounting, Accountant, Tax, Reporting, Internal Control, Internal Audit, Corporate Auditor, Tresur, Financ, Risk, Investm, Actuar
Legal	Legal, Law, Counsel, Attorney, Regulat, Claims, General Council, Inhouse Council, Compliance
IT	CIO, CTO, Technology, Information
Strategy/Acquisition	Strateg, Acquisiti, Business Development, Corporate/Corporation Development, Planning, Business Transformation, President of Development, VP (of) Development, Development Officer, Development Director, Sustainable Development, Head of Development, Growth
	Exclude; Network, Product, Financial
Divisional/Regional	Division, Region, Area Manager, Segment, Business Unit, Group, Subsidiary, Market Area, Section, Global, International, Country, Worldwide, President, VP, Vice President, General Manager, Director
	Names of continent, country, city
Board	Board, Chair, Managing Director, Non-Executive Director, Independent Director, Lead Director, Advisory, Committee, Audit Co, Nominating, Member

Some managers have more than one unique role. In other words, there are managers with multiple roles during the firm quarter. We give priority to certain roles as follows.

1) Functional role takes priority over Divisional/Regional role for managers other than CEO, CFO, and COO.

2) CEO, CFO, COO roles take priority over other functional roles other than Divisional/Regional. Division/regional role takes priority over CEO, CFO, and COO roles (i.e., CEO, CFO, COO roles with Divisional/Regional role are considered as Divisional/Regional role).
3) IR role takes priority over Other Financial /Accounting/Tax roles (The rational is that the manager is on the conference call primarily because of the IR role and not for the Other Financial/Accounting/Tax roles).
4) Board role takes priority over other functional roles except CEO, CFO, COO, and IR.
5) For Managing directors (Board) who also hold other roles, Board role takes priority over functional roles except CEO, CFO, COO, Division/Regional, and IR.
6) For any remaining managers with multiple roles, we consider the manager to have the first role listed.

If a manager's role does not include any of the flag words above, it is considered to have an "Other" role. Examples of "Other" roles include Chief Scientific Officer, Chief Medical Officer, and Chief Lending Officer.

Appendix 3. Variable definitions

Variables for manager participation	
Add_Pres	Indicator variable equal to 1 if a manager who did not speak in the presentation in the prior four quarters speaks in the presentation section of the call in quarter t, and 0 otherwise
Add_Q&A_Only	Indicator variable equal to 1 if a manager who did not speak in the presentation and Q&A section in the prior four quarters speaks in the Q&A section only in quarter t, and 0 otherwise
Determinants and Controls	
Δ*SPI*	An indicator variable with value 1 if there were any material special items (Compustat variables doq, rcpq, wdpq, gdwlipq, spiopq) in time t and not quarter t-1 through t-4, and 0 otherwise. Materiality is determined based on 0.5% of quarterly sales or 1% of lagged total assets (Riedl and Srinivasan, 2010)
Δ*M&A*	An indicator variable with value 1 if there were any mergers and acquisitions activity announced or closed (became effective) during time t and not time t-1 through t-4, and 0 otherwise
Δ*Databreach*	An indicator with value 1 if there were any data breach incidents reported during time t and not time t-1 through t-4, and 0 otherwise
Δ*RS&ICW*	An indicator with value 1 if there were any restatements or internal control weaknesses reported during time t and not time t-1 through t-4, and 0 otherwise
Δ*CL*	An indicator with value 1 if there were any comment letters received at time t and not time t-1 through t-4, and 0 otherwise
Δ*SEO*	An indicator with value 1 if there were any seasoned equity offerings issued during time t and not time t-1 through t-4, and 0 otherwise
Δ*Litigation*	An indicator with value 1 if there were any securities litigation filed during time t and not time t-1 through t-4, and 0 otherwise
Δ*NewCEO*	An indicator with value 1 if there were any changes in CEO during time t and not time t-1 through t-4, and 0 otherwise
Δ*NewCFO*	An indicator with value 1 if there were any changes in CFO reported during time t and not time t-1 through t-4, and 0 otherwise
NonEA_CC_Mgrs	The number of managers (excluding the CEO, CFO, and IR) participating on non-earnings conference calls or live presentations in the last four quarters
IR	An indicator with value 1 if an IR was on the call and 0 otherwise
NYNF_CEO	An indicator with value 1 if the CEO on the call was at the firm longer than one year but less than the median CEO tenure, below the median CEO age, and not a founder and 0 otherwise
SIZE	The natural log of 1+ total quarterly assets at the end of quarter t

Age	Firm age measured as the current calendar year in quarter t less the first calendar year in which the firm appeared on Compustat
lnEmp	The natural log of 1+ the number of employees in the firm at the end of quarter t
BTM	Book to market value of equity at the end of quarter t. Negative values are deleted.
MBE	An indicator variable with value 1 if the firm beats analyst consensus EPS at the end of quarter t and 0 otherwise
Loss	An indicator variable with value of 1 if net income before extraordinary items is negative at the end of quarter t, and zero otherwise
ROA	Return on assets, measured as net income before extraordinary items at the end of quarter t scaled by lagged total quarterly assets
Abret	Abnormal value-weighted returns measured over the 3 months in quarter t
lnBusseg	The natural log of 1+the number of a firm's business segments at the end of quarter t
lnGeoseg	The natural log of 1+the number of a firm's geographic segments at the end of quarter t
RetVol	Return volatility calculated over the 3 months in quarter t
R&D	R&D intensity, measured as quarterly R&D expenditures at the end of quarter t divided by total quarterly assets at the end of quarter t. Missing observations are filled in with pro-rated annual data, otherwise set to 0
Lev	The book value of long-term debt at the end of quarter t deflated by total quarterly assets at the end of quarter t
lnAnalyst	The natural log of 1+the number of analyst following the firm during quarter t
Instown	Percent of holdings owned by institutional owners at the end of quarter t
CEO_Over60	An indicator with value 1 if the CEO on the call was over 60 years of age and 0 otherwise
Textual Properties	
lnLength	Total conference call length measured as the natural log of the total number of words
lnLength_Q&A	Conference call Q&A length measured as the natural log of the number of words in the Q&A section
Specificity_Call	The number of specific words in managers' comments based proper nouns identified by the Stanford Named Entity Recognition (NER) algorithm scaled by total words spoken by managers
Specificity_Q&A	The number of specific words in managers' comments in the Q&A section based proper nouns identified by the Stanford Named Entity Recognition (NER) algorithm scaled by total words spoken by managers in the Q&A section

Opinion_Call	The number of opinion words (Hu and Liu 2004) throughout the entire call spoken by managers scaled by total words spoken by managers
Opinion_Q&A	The number of opinion words (Hu and Liu 2004) in the Q&A section spoken by managers scaled by total words spoken by managers in the Q&A section
FLS_Qual	The number of qualitative forward-looking sentences (Bozanic et al. 2018) spoken by managers scaled by total sentences spoken by managers
FLS_Qual_Q&A	The number of qualitative forward-looking sentences (Bozanic et al. 2018) in the Q&A section spoken by managers scaled by total sentences spoken by managers in the Q&A section
Consequences and Controls	
QuickRevision	An indicator with value 1 if an analyst following the firm in the pre-period (between rdq_t and rdq_{t-1}) and post-period (30 days after the conference call date) issue a revised forecast for t+1 on the conference call date (or date +1 if the conference call is conducted after hours) and 0 otherwise
Δ*FCAcc_Ind*	An indicator with value 1 if the forecast error (calculated as the difference between actual EPS and the analyst EPS forecast for t+1, scaled by lagged price) of a forecast made within 7 days of the conference call date (or date +1 if the conference call is conducted after hours) is smaller than the forecast error in the pre-period and 0 otherwise
NewAnalyst	An indicator with value 1 if an analyst has been following the firm for a year or less and 0 otherwise
AbsCAR	Absolute value of abnormal returns on the date of the conference call
Δ*BA*	Change in relative bid-ask spread (calculated as (ask-bid)/((ask+bid)/2) between the conference call date and the day before
IPE	The speed of price discovery on and subsequent to the conference call date, calculated as the average of $[1 - (\|AbRet_5 - AbRet_t\|)/\|AbRet_5\|]$ measured over days [0,5] relative to the diclosure date, adjusted for after-hours calls. $AbRet_t$ is the buy-and-hold market-adjusted return over [0,t]
AbsSurpDec	The decile ranking of the absolute value of earnings surprise ((median analyst consensus EPS – actual)/lagged closing price)
AbsRevSurpDec	The decile ranking of the absolute revenue surprise, calculated as the absolute value of the difference between sales at time t and sales at time t - 4, scaled by lagged price
lnMF	The natural log of 1 + the number of management forecasts occurring concurrently with the conference call

Table 1. Sample construction

	Firm-quarter level Obs	Manager-firm-quarter level Obs
Available Thompson Reuters StreetEvents quarterly earnings conference call transcripts from 2002 to 2019	297,830	
Less: Observations not merged with Compustat *gvkey*, *datadate*, *rdq* and *atq*	(131,540)	
Less: Observations with unparsable transcripts	(19,839)	
	146,451	486,164
Less: Observations with unidentifiable manager name and role	(477)	(2,582)
Restricting the sample to conference calls where all managers on the participant list have associated speaking text in the transcript	(4,499)	(17,945)
Restricting the sample to conference calls where at least a CEO, CFO, or IR is present	(1,522)	(4,197)
	139,953	461,440
Less: Observations with missing data on determinants and prior quarter data to calculate change variables	(98,913)	(321,369)
Main Sample:	**41,040**	**140,071**

This table reports the sample selection procedure for the firm-quarter level and manager-quarter level sample during the sample period of 2002 Q1-2019 Q4.

Table 2. Sample description

Panel A. Frequency of calls by the number of managers

	Frequency of Calls (firm-quarter level)					
No. of managers	**Total Managers on Call**		**Presentation Speakers**		**Q&A Only Speakers**	
0		-	6	0.01%	29,713	72.40%
1	152	0.37%	1,067	2.60%	6,768	16.49%
2	7,065	17.21%	9,442	23.01%	2,784	6.78%
3	18,881	46.01%	22,699	55.31%	1,173	2.86%
4	8,789	21.42%	6,067	14.78%	400	0.97%
5	3,928	9.57%	1,417	3.45%	154	0.38%
6 or more	2,225	5.42%	342	0.83%	48	0.12%
Total	**41,040**	**100%**	**41,040**	**100%**	**41,040**	**100%**
Mean (Median)	**3.4 (3)**		**3.0 (3)**		**0.5 (0)**	

This table presents the frequency of distinct calls based on the total number of managers on the call, the number of managers who speak in the presentation section, and the number of managers who speak in the Q&A section only, respectively.

Panel B. Distribution of managerial roles

Managerial role	Presentation speakers		Q&A only speakers	
	Frequency of managers	Percentage (%)	Frequency of managers	Percentage (%)
CEO	39,344	32.4%	1,546	8.3%
CFO	37,011	30.5%	1,934	10.4%
IR	25,464	21.0%	471	2.5%
Div/Reg	5,860	4.8%	6,656	35.9%
COO	5,386	4.4%	2,757	14.9%
OtherFin/Acct/Tax	3,088	2.5%	1,372	7.4%
Board	1,138	0.9%	471	2.5%
Strat	1,137	0.9%	686	3.7%
Sale/MKT	920	0.8%	1,069	5.8%
Leg	899	0.7%	399	2.2%
Other	810	0.7%	670	3.6%
IT	302	0.2%	424	2.3%
HR	179	0.1%	78	0.4%
Total	**121,538**	**100.0%**	**18,533**	**100.00%**

This table presents the frequency of distinct managerial roles of presentation speakers and Q&A only speakers.

Panel C. Frequency of calls with certain managers

Call with	Presentation speakers		Q&A only speakers	
	Frequency of calls	Percentage (%) out of 41,034	Frequency of calls	Percentage (%) out of 11,327
CEO	38,694	94.3%	1,244	11.0%
CFO	36,868	89.8%	1,922	17.0%
IR	25,315	61.7%	448	4.0%
COO	5,303	12.9%	2,660	23.5%
Div/Reg	4,611	11.2%	4,664	41.2%
OtherFin/Acct/Tax	2,974	7.2%	1,240	10.9%
Strat	1,134	2.8%	657	5.8%
Board	1,123	2.7%	428	3.8%
Sale/MKT	905	2.2%	1,044	9.2%
Leg	898	2.2%	389	3.4%
Other	780	1.9%	597	5.3%
HR	179	0.4%	78	0.7%
IT	294	0.7%	412	3.6%

This table presents the distribution of calls with certain managerial roles of presentation speakers and Q&A only speakers.

Panel D. Common combinations of managerial roles of presentation speakers on the call

Total number of presentation speakers	Frequency	% out of Group Total	% out of Sample Total (41,040)
1			
CEO	592	55.5%	1.4%
CFO	250	23.4%	0.6%
IR	162	15.2%	0.4%
Other combinations	63	5.9%	0.2%
Total	**1,067**	**100.0%**	**2.6%**
2			
CEO,CFO	6,821	72.2%	16.6%
CEO,IR	1,112	11.8%	2.7%
CFO,IR	543	5.8%	1.3%
CEO,OtherFin/Acct/Tax	201	2.1%	0.5%
CEO,COO	191	2.0%	0.5%
Other combinations	574	6.1%	1.4%
Total	**9,442**	**100.0%**	**23.0%**
3			
CEO,CFO,IR	16,194	71.3%	39.5%
CEO,CFO,OtherFin/Acct/Tax	1,306	5.8%	3.2%
CEO,CFO,COO	850	3.7%	2.1%
CEO,CFO,Div/Reg	739	3.3%	1.8%
CEO,CFO,Strat	554	2.4%	1.3%
Other combinations	3,056	13.5%	7.4%
Total	**22,699**	**100.0%**	**55.3%**
4			
CEO,CFO,IR,COO	1,860	30.7%	4.5%
CEO,CFO,IR,Div/Reg	1,156	19.1%	2.8%
CEO,CFO,IR,Board	267	4.4%	0.7%
CEO,CFO,COO,OtherFin/Acct/Tax	252	4.2%	0.6%
CEO,CFO,IR,Sale/MKT	181	3.0%	0.4%
Other combinations	2,351	38.8%	5.7%
Total	**6,067**	**100.0%**	**14.8%**
5			
CEO,CFO,IR,Div/Reg,Div/Reg	225	15.9%	0.5%
CEO,CFO,IR,COO,Div/Reg	166	11.7%	0.4%
CEO,CFO,IR,Div/Reg,Sale/MKT	85	6.0%	0.2%
CEO,CFO,IR,COO,Sale/MKT	59	4.2%	0.1%
CEO,CFO,IR,COO,Board	50	3.5%	0.1%
Other combinations	832	58.7%	2.0%
Total	**1,417**	**100.0%**	**3.5%**

6			
CEO,CFO,IR,Div/Reg,Div/Reg,Div/Reg	40	14.4%	0.1%
CEO,CFO,IR,COO,Div/Reg,Div/Reg	17	6.1%	0.0%
CEO,CFO,IR,Div/Reg,Div/Reg,OtherFin/Acct/Tax	15	5.4%	0.0%
CEO,CFO,Div/Reg,Div/Reg,OtherFin/Acct/Tax,Sale/MKT	12	4.3%	0.0%
CEO,CFO,IR,IR,OtherFin/Acct/Tax,OtherFin/Acct/Tax	12	4.3%	0.0%
Other combinations	181	65.3%	0.4%
Total	**277**	**100.0%**	**0.7%**

This table presents the common combination of managerial roles of presentation speakers by the total number of presentation speakers.

Panel E. Frequency of firm-quarter calls with added managers

Call with	Frequency of calls	Percentage (%)
Added Presentation speaker (*Add_Pres* = 1)	2,779	6.77%
No added Presentation speaker (*Add_Pres* = 0)*	38,261	93.23%
Total	**41,040**	**100.00%**
Added Q&A only speaker (*Add_Q&A_Only* = 1)	2,188	5.33%
No added Q&A only speaker (*Add_Q&A_Only* = 0)	38,852	94.67%
Total	**41,040**	**100.00%**
*No added Presentation speaker:		
No added managers this quarter and same managers in prior four quarters	15,259	37.18%
No added managers this quarter with some variation in prior four quarters	23,002	53.05%
Total	**38,261**	**93.23%**

This table presents the frequency of distinct calls based on existence of newly speaking managers on the call and the breakdown of firm-quarter calls. For firm-quarter calls with added presentation speaker, we present the frequency of calls with added presentation (Q&A only) managers and calls with no added presentation (Q&A only) managers. For firm-quarter calls with no added presentation speaker, we present the frequency of the calls where the set of presentation speakers has been the same in the past four quarters and the frequency of calls where there was some variation in the set of presentation speakers in the past four quarters.

Panel F. Distribution of added managerial roles on the call at the firm-quarter call level

Added role	Frequency of firm-quarters adding presentation speakers	Percentage (%) out of 2,779	Frequency of firm-quarters adding Q&A only speakers	Percentage (%) out of 2,188
Div/Reg	661	23.8%	853	39.0%
CFO	520	18.7%	94	4.3%
CEO	437	15.7%	97	4.4%
COO	420	15.1%	281	12.8%
OtherFin/Acct/Tax	394	14.2%	343	15.7%
Strat	112	4.0%	112	5.1%
Sale/MKT	111	4.0%	157	7.2%
Other	107	3.9%	152	6.9%
Board	89	3.2%	65	3.0%
Leg	85	3.1%	137	6.3%
IT	44	1.6%	68	3.1%
HR	12	0.4%	18	0.8%

This table presents the frequency of distinct managerial roles for added managers on the call at the firm-quarter call level. The table is presented in the order of the frequency of added managerial roles for presentation speakers and the frequency of added managerial roles for Q&A only speakers.

Table 3. Determinants of adding a presentation speaker on the call

Panel A. Descriptive statistics

Variable	N	Mean	Std Dev.	1%	25%	Median	75%	99%
Add_Pres	41,040	0.068	0.251	0	0	0	0	1
Add_Q&A_Only	41,040	0.053	0.225	0	0	0	0	1
Δ*SPI*	41,040	0.045	0.208	0	0	0	0	1
Δ*M&A*	41,040	0.045	0.208	0	0	0	0	1
Δ*Databreach*	41,040	0.006	0.074	0	0	0	0	0
Δ*RS&ICW*	41,040	0.017	0.130	0	0	0	0	1
Δ*CL*	41,040	0.074	0.263	0	0	0	0	1
Δ*SEO*	41,040	0.031	0.172	0	0	0	0	1
Δ*Litigation*	41,040	0.006	0.076	0	0	0	0	0
Δ*NewCEO*	41,040	0.036	0.185	0	0	0	0	1
Δ*NewCFO*	41,040	0.036	0.187	0	0	0	0	1
avg_NonEA_CC_Mgrs	41,040	2.113	3.456	0.000	0.000	0.600	2.800	17.600
avg_IR	41,040	0.176	0.345	0	0	0	0	1
avg_NYNF_CEO	41,040	0.633	0.461	0	0	1	1	1
Δ*Size*	41,040	0.081	0.183	-0.402	-0.007	0.055	0.139	0.892
avg_Age	41,040	24.602	14.482	3.400	13.200	21.400	34.800	54.800
avg_lnEmp	41,040	7.505	13.125	0.054	1.108	2.928	7.455	85.798
Δ*BTM*	41,040	0.004	0.240	-0.935	-0.080	-0.006	0.076	0.999
Δ*MBE*	41,040	-0.011	0.664	-1	0	0	0	1
Δ*Loss*	41,040	0.003	0.379	-1	0	0	0	1
Δ*ROA*	41,040	0.000	0.040	-0.091	-0.005	0.000	0.005	0.092
Δ*Abret*	41,040	-0.005	0.206	-0.628	-0.118	-0.004	0.108	0.614
avg_lnBusseg	41,040	1.213	0.509	0.693	0.693	1.248	1.609	2.282
avg_lnGeoseg	41,040	1.263	0.565	0.693	0.693	1.099	1.682	2.793
Δ*RetVol*	41,040	0.000	0.074	-0.233	-0.039	0.000	0.038	0.229
Δ*R&D*	41,040	0.000	0.021	-0.122	0.000	0.000	0.000	0.099
Δ*Lev*	41,040	0.006	0.061	-0.165	-0.019	0.000	0.021	0.259
Δ*lnAnalyst*	41,040	0.026	0.289	-0.811	-0.134	0.000	0.182	0.916
Δ*Instown*	41,040	0.009	0.076	-0.301	-0.022	0.002	0.038	0.288
avg_CEO_Over60	41,040	0.253	0.413	0	0	0	0.6	1
Q4	41,040	0.251	0.433	0	0	0	1	1

This table provides descriptive statistics on the determinants of adding a new speaker on the call.

Panel B. Correlations

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)
(1)Add_Pres	1.00	**0.03**	0.01	**0.01**	0.00	0.00	**0.01**	-0.01	**0.02**	**0.04**	**0.03**	**0.03**	**-0.01**	-0.01	0.00	-0.01	-0.01	**0.01**	0.00	**0.02**	0.00	-0.01	0.00	**-0.01**	0.00	0.00	-0.01	0.00	0.00	**0.02**	0.01
(2)Add_Q&A_Only	**0.03**	1.00	0.01	**-0.01**	0.00	0.00	0.00	**0.01**	0.01	**0.02**	**0.02**	**0.07**	**0.03**	**-0.02**	-0.01	**0.03**	**0.02**	**0.01**	**-0.01**	0.00	-0.01	**-0.01**	**0.01**	**-0.04**	0.00	-0.01	0.01	0.00	0.00	**0.04**	0.00
(3)ΔSPI	0.01	0.01	1.00	0.00	0.00	0.00	0.00	0.00	**0.01**	**0.02**	0.00	-0.01	0.00	0.00	**0.01**	**-0.01**	0.00	**0.05**	**-0.03**	**0.07**	**-0.09**	-0.01	0.01	0.00	**0.01**	**0.03**	0.01	0.00	-0.01	**0.01**	**0.06**
(4)ΔM&A	**0.01**	**-0.01**	0.00	1.00	0.00	0.00	**0.01**	0.00	0.00	0.00	0.00	**0.01**	0.01	0.00	**0.02**	0.00	**0.01**	**-0.02**	-0.01	0.00	-0.01	0.00	**0.02**	**0.01**	**-0.01**	-0.01	0.00	0.00	0.01	-0.01	**0.02**
(5)ΔDatabreach	0.00	0.00	0.00	0.00	1.00	**0.02**	0.00	0.00	**0.02**	0.01	0.00	**0.04**	**0.03**	0.00	0.00	0.01	**0.06**	-0.01	**-0.01**	0.00	0.00	0.00	**0.01**	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.01
(6)ΔRS&ICW	0.00	0.00	0.00	0.00	**0.02**	1.00	**0.01**	0.00	**0.04**	0.01	**0.01**	0.00	0.00	0.00	-0.01	0.00	0.00	0.01	0.00	0.00	0.00	-0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(7)ΔCL	**0.01**	0.00	0.00	**0.01**	0.00	**0.01**	1.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	-0.01	0.00	0.00	0.01	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.00	**0.03**
(8)ΔSEO	-0.01	**0.01**	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	**0.02**	**0.02**	**0.02**	0.00	0.00	**0.03**	**0.01**	**-0.01**	0.01	0.00	0.01	0.00	0.01	**-0.01**	0.00	-0.01	**-0.01**	**0.02**	**0.02**	0.01	0.00
(9)ΔLitigation	**0.02**	0.01	**0.01**	0.00	**0.02**	**0.04**	0.00	0.00	1.00	**0.01**	0.01	**0.03**	**0.02**	0.00	0.00	0.00	**0.02**	**0.04**	**-0.02**	**0.02**	**-0.01**	**-0.03**	-0.01	0.00	**0.03**	0.00	**0.01**	**0.01**	0.00	0.00	0.01
(10)ΔNewCEO	**0.04**	**0.02**	**0.02**	0.00	0.01	0.01	0.00	0.00	**0.01**	1.00	**0.06**	**0.04**	**0.03**	**-0.02**	**-0.02**	**0.03**	**0.04**	**0.01**	-0.01	**0.02**	**-0.02**	0.00	**0.01**	**0.02**	0.00	0.00	**0.02**	-0.01	-0.01	**0.04**	**0.05**
(11)ΔNewCFO	**0.03**	**0.02**	0.00	0.00	0.00	**0.01**	0.00	**0.02**	0.01	**0.06**	1.00	**0.02**	**0.02**	0.01	**-0.01**	0.01	**0.02**	0.00	0.00	0.00	0.00	0.00	**0.01**	**0.01**	-0.01	0.00	0.01	0.00	0.00	-0.01	0.01
(12)avg_NonEA_CC_Mgrs	**0.04**	**0.07**	-0.01	**0.01**	**0.05**	-0.01	0.01	**0.01**	**0.04**	**0.04**	**0.02**	1.00	**0.26**	-0.01	0.00	**0.16**	**0.32**	**0.02**	-0.01	0.00	0.00	-0.01	**0.07**	**0.05**	**0.02**	0.00	**0.04**	0.00	**-0.01**	**0.04**	0.00
(13)avg_IR	0.00	**0.03**	0.00	0.01	**0.03**	0.00	0.00	**0.02**	**0.02**	**0.03**	**0.02**	**0.20**	1.00	**0.03**	**-0.07**	**0.11**	**0.22**	**-0.02**	0.00	0.00	0.00	0.00	**0.09**	**0.09**	0.00	**0.01**	**0.03**	0.00	**-0.01**	**-0.04**	0.00
(14)avg_NYNF_CEO	**-0.01**	**-0.02**	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	**-0.02**	0.00	**-0.01**	**0.02**	1.00	**-0.06**	0.00	**0.03**	**0.01**	0.00	0.00	0.00	0.00	**0.04**	**0.04**	0.00	0.00	0.00	0.01	0.01	**-0.34**	0.00
(15)ΔSize	0.00	0.00	**0.02**	**0.02**	0.00	0.00	0.00	**0.01**	0.00	**-0.01**	**-0.01**	**0.02**	**-0.05**	**-0.03**	1.00	**-0.16**	**-0.10**	**0.08**	**-0.04**	**-0.03**	**-0.03**	**-0.08**	**-0.07**	**-0.05**	**-0.02**	**-0.07**	**0.09**	**0.13**	**0.11**	**-0.02**	-0.01
(16)avg_Age	-0.01	**0.03**	**-0.01**	0.00	**0.01**	-0.01	0.00	**0.03**	0.00	**0.03**	**0.01**	**0.17**	**0.14**	0.00	**-0.14**	1.00	**0.39**	**-0.04**	0.00	0.00	0.00	0.00	**0.26**	**0.14**	**0.02**	**0.01**	**0.02**	**-0.04**	**-0.03**	**0.08**	0.00
(17)avg_lnEmp	0.00	**0.01**	-0.01	0.00	**0.06**	0.00	0.00	0.01	**0.03**	**0.04**	**0.02**	**0.29**	**0.15**	0.00	**-0.06**	**0.32**	1.00	**-0.01**	-0.01	0.00	0.00	0.00	**0.27**	**0.22**	**0.02**	**0.02**	**0.02**	**-0.03**	**-0.04**	**0.05**	-0.01
(18)ΔBTM	**0.01**	**0.01**	**0.05**	**-0.02**	-0.01	0.00	0.01	**-0.01**	**0.04**	0.01	0.00	0.01	**-0.02**	**0.02**	**0.09**	**-0.02**	-0.01	1.00	**-0.13**	**0.12**	**-0.05**	**-0.13**	**-0.02**	**-0.01**	**0.17**	**0.08**	0.01	-0.01	**-0.09**	0.00	0.00
(19)ΔMBE	0.00	**-0.01**	**-0.03**	-0.01	-0.01	0.00	0.00	0.01	**-0.02**	-0.01	0.00	-0.01	0.00	0.00	**-0.04**	0.00	-0.01	**-0.12**	1.00	**-0.16**	**0.14**	**0.16**	0.00	0.00	**-0.03**	**-0.12**	**-0.03**	**-0.04**	**-0.03**	0.00	0.00
(20)ΔLoss	**0.02**	0.00	**0.07**	0.00	0.00	0.00	-0.01	0.00	**0.02**	**0.02**	0.00	0.00	0.00	0.00	**-0.02**	0.00	0.00	**0.16**	**-0.16**	1.00	**-0.22**	**-0.03**	0.00	-0.01	**0.06**	**0.14**	**0.08**	-0.01	**-0.02**	0.00	0.00
(21)ΔROA	-0.01	0.01	**-0.05**	0.00	0.00	0.00	0.00	0.01	**-0.02**	-0.01	0.00	0.00	0.00	0.00	**-0.01**	0.00	0.00	**-0.02**	**0.06**	**-0.16**	1.00	**0.03**	0.00	**0.01**	**-0.02**	**-0.08**	**-0.02**	-0.01	-0.01	-0.01	**-0.08**
(22)ΔAbret	0.00	-0.01	-0.01	0.00	0.00	-0.01	0.00	0.01	**-0.03**	0.00	0.00	-0.01	0.00	0.00	**-0.09**	0.00	0.01	**-0.11**	**0.16**	**-0.03**	**0.02**	1.00	0.00	0.00	**0.05**	**-0.01**	0.00	**-0.05**	0.00	-0.01	0.00
(23)avg_lnBusseg	0.00	**0.01**	0.01	**0.02**	**0.01**	0.00	0.00	0.01	-0.01	**0.01**	**0.01**	**0.05**	**0.09**	**0.04**	**-0.06**	**0.27**	**0.16**	**-0.01**	0.00	0.00	0.00	0.00	1.00	**0.09**	0.00	**0.01**	-0.01	**-0.01**	-0.01	**0.01**	0.00
(24)avg_lnGeoseg	**-0.01**	**-0.04**	0.00	**0.01**	-0.01	0.01	0.00	**-0.01**	0.00	**0.02**	0.01	**0.05**	**0.09**	**0.04**	**-0.04**	**0.14**	**0.11**	**-0.01**	0.00	-0.01	0.00	0.00	**0.09**	1.00	**-0.01**	**0.03**	**0.01**	**-0.01**	**-0.03**	**-0.02**	0.00
(25)ΔRetVol	0.01	0.00	**0.02**	-0.01	0.00	0.00	0.01	0.00	**0.03**	0.01	-0.01	**0.01**	0.00	0.00	**-0.03**	**0.02**	**0.01**	**0.22**	**-0.03**	**0.08**	**-0.02**	**0.10**	0.00	-0.01	1.00	**0.01**	**0.06**	**-0.02**	**-0.02**	0.00	0.01
(26)ΔR&D	0.01	0.01	**0.03**	0.00	0.00	0.00	0.00	-0.01	0.01	0.00	0.00	0.00	0.00	0.00	**-0.05**	**0.02**	**0.01**	**0.08**	**-0.11**	**0.19**	**-0.08**	**-0.02**	**0.02**	**0.01**	**0.02**	1.00	**0.04**	**-0.01**	**-0.02**	**0.01**	-0.01
(27)ΔLev	0.00	0.01	**0.01**	0.00	-0.01	**0.01**	0.00	**-0.01**	**0.01**	0.01	0.00	**0.04**	**0.02**	0.01	**0.21**	0.01	**0.02**	0.01	**-0.02**	**0.08**	**-0.01**	0.00	0.00	**0.02**	**0.06**	**0.03**	1.00	**-0.02**	**0.01**	-0.01	-0.01
(28)ΔlnAnalyst	0.00	0.00	0.00	0.01	0.00	0.00	0.01	**0.02**	**0.01**	-0.01	0.00	-0.01	0.01	**0.01**	**0.14**	**-0.04**	**-0.02**	**-0.01**	**-0.04**	-0.01	-0.01	**-0.06**	**-0.02**	**-0.01**	**-0.03**	-0.01	**-0.01**	1.00	**0.08**	-0.01	0.00
(29)ΔInstown	-0.01	0.00	**-0.01**	0.00	0.00	0.00	0.00	**0.02**	0.00	-0.01	0.00	**-0.01**	**-0.02**	0.01	**0.11**	**-0.04**	**-0.02**	**-0.12**	**-0.02**	**-0.03**	-0.01	**-0.04**	**-0.02**	**-0.02**	**-0.04**	**-0.04**	0.00	**0.11**	1.00	-0.01	0.00
(30)avg_CEO_Over60	**0.02**	**0.04**	**0.01**	-0.01	0.00	0.00	0.00	0.01	0.00	**0.04**	**-0.01**	**0.04**	**-0.04**	**-0.31**	**-0.02**	**0.05**	0.01	0.01	0.00	0.00	0.00	-0.01	0.00	**-0.01**	0.00	0.01	-0.01	**-0.01**	**-0.01**	1.00	0.00
(31)Q4	0.01	0.00	**0.06**	**0.02**	0.01	0.00	**0.03**	0.00	0.01	**0.05**	0.01	0.00	0.00	0.00	-0.01	0.00	-0.01	0.00	0.00	0.00	**-0.03**	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	0.00	1.00

This table presents the Pearson and Spearman correlation matrix (below and above the diagonal, respectively) for the variables used in our test of determinants of adding a manager on the conference call. Correlations significant at the 5% level are in bold.

Panel C. Determinants of adding a presentation speaker to the call

	Add_Pres		
	(1)	**(2)**	***Marginal effects***
Δ*SPI*	0.094	0.055	0.003
	(1.047)	(0.611)	(0.611)
Δ*M&A*	0.220**	0.225***	0.014***
	(2.544)	(2.597)	(2.596)
Δ*Databreach*	-0.293	-0.250	-0.016
	(-0.978)	(-0.835)	(0.835)
Δ*RS&ICW*	0.005	-0.005	-0.000
	(0.032)	(-0.032)	(0.032)
Δ*CL*	0.141*	0.138*	0.009*
	(1.941)	(1.899)	(1.896)
Δ*SEO*	-0.205*	-0.193	-0.012
	(-1.722)	(-1.611)	(1.613)
Δ*Litigation*	0.650***	0.623***	0.039***
	(3.311)	(3.139)	(3.134)
Δ*NewCEO*	0.603***	0.594***	0.037***
	(7.010)	(6.862)	(6.848)
Δ*NewCFO*	0.411***	0.418***	0.026***
	(4.481)	(4.547)	(4.505)
avg_NonEA_CC_Mgrs	0.034***	0.038***	0.002***
	(5.614)	(6.130)	(6.140)
avg_IR	-0.123**	-0.101*	-0.006*
	(-2.260)	(-1.845)	(1.836)
avg_NYNF_CEO	-0.142**	-0.083	-0.005
	(-2.090)	(-1.166)	(1.167)
Δ*Size*		-0.021	-0.001
		(-0.155)	(0.148)
avg_Age		-0.003	-0.000
		(-1.500)	(1.498)
avg_lnEmp		-0.004*	-0.000*
		(-1.815)	(1.814)
Δ*BTM*		0.075	0.005
		(0.776)	(0.774)
Δ*MBE*		0.049	0.003
		(1.512)	(1.512)
Δ*Loss*		0.108*	0.007*
		(1.667)	(1.662)
Δ*ROA*		-1.555	-0.097
		(-1.334)	(1.341)
Δ*Abret*		-0.077	-0.005
		(-0.737)	(0.741)
avg_lnBusseg		0.069	0.004
		(1.285)	(1.275)

avg_lnGeoseg		0.021	0.001
		(0.386)	(0.388)
Δ*RetVol*		0.471	0.029
		(1.510)	(1.512)
Δ*R&D*		0.227	0.014
		(0.220)	(0.217)
Δ*Lev*		-0.127	-0.008
		(-0.316)	(0.324)
Δ*lnAnalyst*		-0.045	-0.003
		(-0.619)	(0.614)
Δ*Instown*		-0.505*	-0.031*
		(-1.681)	(1.683)
avg_CEO_Over60		0.167***	0.010***
		(2.953)	(2.946)
Q4		-0.023	-0.001
		(-0.284)	(0.284)
Constant	-3.093***	-3.239***	
	(-2.988)	(-3.074)	
Calendar Quarter FE	YES	YES	
Industry FE	YES	YES	
Observations	40,921	40,910	
Pseudo R^2 (%)	3.09%	3.32%	

This table reports an analysis of the determinants of adding a presentation speaker to the quarterly earnings conference call. It summarizes the results of a logistic regression of new presentation speakers on the call on changes in firm events and firm-level characteristics. Column (3) provides marginal effects for each independent variable. Robust z-statistics are in parentheses. ***, **, and * denote significant at the 1%, 5% and 10% levels, respectively, based on the two-tailed tests. All variables are defined in Appendix 3.

Panel D. Determinants of adding a Q&A only speaker to the call

	Add_Q&A_Only		
	(1)	**(2)**	***Marginal effects***
Δ*SPI*	0.121	0.109	0.005
	(1.143)	(1.025)	(1.024)
Δ*M&A*	-0.294**	-0.290**	-0.014**
	(-2.341)	(-2.310)	(2.306)
Δ*Databreach*	-0.439	-0.442	-0.022
	(-1.405)	(-1.407)	(1.403)
Δ*RS&ICW*	0.120	0.114	0.006
	(0.705)	(0.667)	(0.668)
Δ*CL*	0.001	-0.004	-0.000
	(0.008)	(-0.051)	(0.051)
Δ*SEO*	0.095	0.099	0.005
	(0.840)	(0.874)	(0.874)
Δ*Litigation*	0.150	0.125	0.006
	(0.581)	(0.483)	(0.484)
Δ*NewCEO*	0.389***	0.360***	0.018***
	(3.787)	(3.481)	(3.471)
Δ*NewCFO*	0.411***	0.421***	0.021***
	(4.042)	(4.131)	(4.099)
avg_NonEA_CC_Mgrs	0.066***	0.063***	0.003***
	(8.119)	(7.564)	(7.372)
avg_IR	0.108	0.108	0.005
	(1.336)	(1.353)	(1.359)
avg_NYNF_CEO	-0.254***	-0.112	-0.005
	(-3.101)	(-1.351)	(1.352)
Δ*Size*		0.056	0.003
		(0.354)	(0.361)
avg_Age		0.006**	0.000**
		(2.072)	(2.065)
avg_lnEmp		-0.002	-0.000
		(-0.693)	(0.708)
Δ*BTM*		0.201*	0.010*
		(1.824)	(1.825)
Δ*MBE*		-0.068*	-0.003*
		(-1.958)	(1.954)
Δ*Loss*		-0.061	-0.003
		(-0.832)	(0.834)
Δ*ROA*		0.378	0.018
		(0.297)	(0.295)
Δ*Abret*		-0.108	-0.005
		(-0.996)	(0.995)
avg_lnBusseg		0.067	0.003
		(0.906)	(0.909)
a*vg_lnGeoseg*		-0.048	-0.002

		(-0.587)	(0.586)
Δ*RetVol*		0.134	0.007
		(0.366)	(0.365)
Δ*R&D*		1.484	0.074
		(1.086)	(1.088)
Δ*Lev*		0.674	0.033
		(1.597)	(1.594)
Δ*lnAnalyst*		-0.073	-0.004
		(-0.851)	(0.834)
Δ*Instown*		-0.069	-0.003
		(-0.208)	(0.209)
avg_CEO_Over60		0.362***	0.018***
		(4.969)	(4.895)
Q4		-0.006	-0.000
		(-0.066)	(0.066)
Constant	-2.260**	-2.686***	
	(-2.523)	(-2.896)	
Calendar Quarter FE	YES	YES	
Industry FE	YES	YES	
Observations	40,944	40,933	
Pseudo R^2 (%)	5.37%	7.02%	

This table reports an analysis of the determinants of adding a Q&A only speaker to the quarterly earnings conference call. It summarizes the results of a logistic regression of new Q&A only speaker on the call on changes in firm events and firm-level characteristics. Column (3) provides marginal effects for each independent variable. Robust z-statistics are in parentheses. ***, **, and * denote significant at the 1%, 5% and 10% levels, respectively, based on the two-tailed tests. All variables are defined in Appendix 3.

Table 4. Conference call textual properties

Panel A. Descriptive statistics

Variable	N	Mean	StdDev	1%	25%	Median	75%	99%
Add_Pres	41,007	0.068	0.251	0	0	0	0	1
Add_Q&A_Only	41,007	0.053	0.225	0	0	0	0	1
Length	41,007	7,385	2,119	2,870	5,824	7,454	8,808	12,966
lnLength	41,007	8.862	0.311	7.962	8.67	8.917	9.084	9.47
Length_Q&A	41,007	4,478	1,781	886	3,166	4,428	5,668	9,208
lnLength_Q&A	41,007	8.313	0.463	6.788	8.061	8.396	8.643	9.128
Specificity_Call	41,007	0.035	0.012	0.014	0.026	0.033	0.041	0.075
Specificity_Q&A	41,007	0.022	0.009	0.007	0.016	0.02	0.026	0.052
Opinion_Call	41,007	0.042	0.006	0.028	0.037	0.041	0.046	0.057
Opinion_Q&A	41,007	0.041	0.007	0.026	0.036	0.04	0.045	0.059
FLS_Qual	41,007	0.121	0.04	0.044	0.092	0.117	0.146	0.231
FLS_Qual_Q&A	41,007	0.106	0.047	0.021	0.072	0.1	0.134	0.246
AbsSurpDec	41,007	4.758	2.632	1	2	4	7	10
AbsRevSurpDec	41,007	4.65	2.612	1	2	4	7	10
lnMF	41,007	0.898	0.713	0	0	1.099	1.386	2.398

This table provides descriptive statistics on the conference call textual properties and firm-quarter controls.

Panel B. Correlations

	(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*	*(10)*	*(11)*	*(12)*	*(13)*
(1)Add_Pres	1.00	**0.03**	**0.03**	-0.01	**0.03**	**0.04**	**0.01**	0.00	**0.04**	**0.02**	**0.02**	**0.01**	**-0.02**
(2)Add_Q&A_Only	**0.03**	1.00	**0.05**	**0.06**	**0.04**	**0.09**	**-0.01**	**-0.02**	**0.01**	**0.01**	**0.02**	0.00	**-0.04**
(3)lnLength	**0.03**	**0.05**	1.00	**0.86**	**-0.31**	**-0.23**	**0.05**	**-0.03**	-0.01	**0.03**	**-0.11**	**-0.03**	**0.11**
(4)lnLength_QA	-0.01	**0.06**	**0.86**	1.00	**-0.39**	**-0.27**	**0.02**	**-0.03**	**-0.12**	**-0.02**	**-0.12**	**-0.02**	**0.07**
(5)Specificity_Call	**0.03**	**0.04**	**-0.35**	**-0.43**	1.00	**0.67**	**-0.18**	**-0.04**	**0.13**	**0.08**	**0.08**	**0.04**	**-0.05**
(6)Specificity_Q&A	**0.04**	**0.09**	**-0.29**	**-0.36**	**0.65**	1.00	**-0.07**	**-0.06**	**0.08**	**0.06**	**0.05**	**-0.02**	**-0.06**
(7)Opinion_Call	**0.02**	**-0.01**	**0.05**	**0.03**	**-0.21**	**-0.09**	1.00	**0.73**	**-0.05**	**-0.08**	**-0.02**	**-0.06**	**0.12**
(8)Opinion_Q&A	0.00	**-0.02**	**-0.04**	**-0.04**	**-0.04**	**-0.06**	**0.74**	1.00	**-0.11**	**-0.11**	**-0.01**	**-0.03**	**0.07**
(9)FLS_Qual	**0.05**	**0.01**	**-0.02**	**-0.12**	**0.13**	**0.09**	**-0.06**	**-0.11**	1.00	**0.78**	**0.10**	**0.02**	**0.05**
(10)FLS_Qual_Q&A	**0.02**	0.01	**0.01**	**-0.03**	**0.08**	**0.07**	**-0.08**	**-0.12**	**0.78**	1.00	**0.05**	0.01	**0.02**
(11)AbsSurpDec	**0.02**	**0.02**	**-0.10**	**-0.13**	**0.08**	**0.05**	**-0.02**	**-0.01**	**0.11**	**0.06**	1.00	**0.14**	**-0.14**
(12)AbsRevSurpDec	**0.02**	0.00	**-0.02**	**-0.01**	**0.05**	**-0.02**	**-0.06**	**-0.03**	**0.03**	**0.01**	**0.15**	1.00	**-0.02**
(13)lnMF	**-0.02**	**-0.04**	**0.12**	**0.08**	**-0.06**	**-0.07**	**0.12**	**0.07**	**0.05**	**0.01**	**-0.14**	**-0.02**	1.00

This table presents the Pearson and Spearman correlation matrix (below and above the diagonal, respectively) for the variables used in our test of adding a manager to the conference call and conference call textual properties. Correlations significant at the 5% level are in bold.

Panel C. Entropy Balancing - Covariates

	Add_Pres=1			*Add_Pres*=0					
				Before EB			After EB		
	Mean	Variance	Skewness	Mean	Variance	Skewness	Mean	Variance	Skewness
Δ*SPI*	0.050	0.048	4.110	0.045	0.043	4.405	0.050	0.048	4.109
Δ*M&A*	0.054	0.051	3.930	0.045	0.043	4.405	0.054	0.051	3.930
Δ*Databreach*	0.004	0.004	15.110	0.006	0.006	13.230	0.004	0.004	15.110
Δ*RS&ICW*	0.018	0.018	7.250	0.017	0.017	7.450	0.018	0.018	7.249
Δ*CL*	0.086	0.078	2.960	0.074	0.068	3.266	0.086	0.078	2.960
Δ*SEO*	0.027	0.026	5.836	0.031	0.030	5.429	0.027	0.026	5.835
Δ*Litigation*	0.011	0.011	9.305	0.005	0.005	13.420	0.011	0.011	9.304
Δ*NewCEO*	0.062	0.058	3.622	0.034	0.032	5.179	0.062	0.058	3.621
Δ*NewCFO*	0.055	0.052	3.915	0.035	0.034	5.064	0.055	0.052	3.914
avg_NonEA_CC_Mgrs	2.584	15.520	2.117	2.079	11.670	2.455	2.584	15.520	2.117
avg_IR	0.627	0.206	-0.535	0.633	0.213	-0.548	0.627	0.206	-0.535
avg_CEO_NYNF	0.162	0.107	1.811	0.177	0.120	1.674	0.162	0.107	1.811
Δ*Size*	0.084	0.041	1.398	0.081	0.033	1.435	0.084	0.041	1.398
avg_Age	24.130	199.800	0.624	24.640	210.400	0.536	24.130	199.800	0.624
avg_lnEmp	7.379	161.700	3.744	7.514	173.100	3.763	7.379	161.700	3.744
Δ*BTM*	0.015	0.065	0.493	0.003	0.057	0.304	0.015	0.065	0.493
Δ*MBE*	-0.004	0.437	0.004	-0.011	0.441	0.012	-0.004	0.437	0.004
Δ*Loss*	0.026	0.162	0.208	0.002	0.142	0.020	0.026	0.162	0.208
Δ*ROA*	-0.002	0.001	-0.502	0.000	0.001	-0.029	-0.002	0.001	-0.502
Δ*Abret*	-0.009	0.047	0.014	-0.005	0.042	-0.011	-0.009	0.047	0.014
avg_lnBusseg	1.211	0.270	0.327	1.213	0.258	0.284	1.211	0.270	0.327
avg_lnGeoseg	1.233	0.312	0.706	1.265	0.320	0.589	1.233	0.312	0.706
Δ*RetVol*	0.002	0.006	0.092	0.000	0.005	-0.051	0.002	0.006	0.092
Δ*R&D*	0.000	0.001	-0.734	0.000	0.000	-1.249	0.000	0.001	-0.734
Δ*Lev*	0.006	0.005	1.119	0.006	0.004	1.119	0.006	0.005	1.119
Δ*lnAnalyst*	0.023	0.083	0.146	0.026	0.083	0.175	0.023	0.083	0.146
Δ*Instown*	0.006	0.006	-0.244	0.009	0.006	-0.014	0.006	0.006	-0.244
avg_CEO_Over60	0.286	0.180	0.941	0.251	0.170	1.144	0.286	0.180	0.941
Q4	0.263	0.194	1.079	0.250	0.187	1.156	0.263	0.194	1.079

	***Add_Q&A_Only*=1**			***Add_Q&A_Only*=0**					
				Before EB			**After EB**		
	Mean	**Variance**	**Skewness**	**Mean**	**Variance**	**Skewness**	**Mean**	**Variance**	**Skewness**
Δ*SPI*	0.050	0.047	4.136	0.045	0.043	4.398	0.050	0.047	4.135
Δ*M&A*	0.034	0.033	5.117	0.046	0.044	4.334	0.034	0.033	5.116
Δ*Databreach*	0.005	0.005	14.680	0.006	0.006	13.270	0.005	0.005	14.680
Δ*RS&ICW*	0.018	0.018	7.188	0.017	0.017	7.451	0.018	0.018	7.187
Δ*CL*	0.075	0.070	3.214	0.074	0.069	3.245	0.076	0.070	3.213
Δ*SEO*	0.038	0.037	4.802	0.030	0.029	5.498	0.038	0.037	4.802
Δ*Litigation*	0.008	0.008	11.210	0.006	0.006	13.080	0.008	0.008	11.200
Δ*NewCEO*	0.054	0.052	3.928	0.034	0.033	5.106	0.054	0.051	3.927
Δ*NewCFO*	0.054	0.052	3.928	0.035	0.034	5.039	0.054	0.051	3.927
avg_NonEA_CC_Mgrs	3.146	17.720	1.765	2.055	11.560	2.481	3.146	17.720	1.765
avg_IR	0.688	0.194	-0.807	0.630	0.214	-0.534	0.688	0.194	-0.807
avg_CEO_NYNF	0.147	0.100	1.962	0.178	0.120	1.669	0.147	0.100	1.962
Δ*Size*	0.083	0.039	1.565	0.081	0.033	1.424	0.083	0.039	1.565
avg_Age	26.440	217.800	0.404	24.500	209.100	0.550	26.440	217.800	0.404
avg_lnEmp	8.153	160.900	3.415	7.469	172.900	3.781	8.153	160.900	3.415
Δ*BTM*	0.016	0.068	0.406	0.004	0.057	0.312	0.016	0.068	0.406
Δ*MBE*	-0.040	0.444	0.045	-0.009	0.440	0.010	-0.040	0.444	0.045
Δ*Loss*	0.003	0.165	0.021	0.004	0.142	0.039	0.003	0.165	0.021
Δ*ROA*	-0.001	0.001	0.223	0.000	0.001	-0.100	-0.001	0.001	0.223
Δ*Abret*	-0.010	0.040	0.144	-0.005	0.043	-0.017	-0.010	0.040	0.144
avg_lnBusseg	1.242	0.270	0.232	1.211	0.258	0.290	1.242	0.270	0.232
avg_lnGeoseg	1.179	0.298	0.766	1.268	0.320	0.588	1.179	0.298	0.766
Δ*RetVol*	0.000	0.006	0.043	0.000	0.005	-0.044	0.000	0.006	0.043
Δ*R&D*	0.000	0.000	-0.787	0.000	0.000	-1.216	0.000	0.000	-0.787
Δ*Lev*	0.007	0.004	1.218	0.006	0.004	1.115	0.007	0.004	1.218
Δ*lnAnalyst*	0.026	0.072	0.169	0.026	0.084	0.173	0.026	0.072	0.169
Δ*Instown*	0.008	0.006	-0.304	0.009	0.006	-0.017	0.008	0.006	-0.304
avg_CEO_Over60	0.326	0.198	0.735	0.249	0.169	1.155	0.326	0.198	0.735
Q4	0.254	0.190	1.131	0.250	0.188	1.152	0.254	0.190	1.130

This table presents the results of balancing control observations (*Add_Pres* or *Add_Q&A_Only* = 0) to match treatment observations (*Add_Pres* or *Add_Q&A_Only* = 1) on all three moments – mean, variance, and skewness.

Panel D. Adding a presentation speaker to the call and conference call textual properties

	lnLength		***Specificity_Call***		***Opinion_Call***		***FLS_Qual***	
	(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**	**(8)**
Add_Pres	0.031***	0.026***	0.001***	0.001***	0.000***	0.000***	0.003***	0.003***
	(5.040)	(6.141)	(3.965)	(3.833)	(3.827)	(3.193)	(3.113)	(2.909)
AbsSurpDec	-0.007***	-0.000	0.000**	-0.000	-0.000	0.000	0.001***	0.000
	(-4.944)	(-0.489)	(2.212)	(-0.689)	(-1.201)	(1.377)	(4.038)	(1.635)
AbsRevSurpDec	-0.001	0.001	0.000**	0.000	-0.000**	0.000	0.000**	-0.000
	(-0.876)	(0.760)	(2.044)	(0.484)	(-2.296)	(0.428)	(2.208)	(-1.603)
lnMF	0.047***	0.024***	-0.000	-0.000	0.001***	-0.000	-0.001	-0.000
	(6.008)	(5.091)	(-0.184)	(-0.399)	(3.128)	(-0.904)	(-0.861)	(-0.424)
Entropy Balanced	YES	NO	YES	NO	YES	NO	YES	NO
EB Controls	YES	YES	YES	YES	YES	YES	YES	YES
Calendar Quarter FE	YES	YES	YES	YES	YES	YES	YES	YES
Industry FE	YES	NO	YES	NO	YES	NO	YES	NO
Firm FE	NO	YES	NO	YES	NO	YES	NO	YES
Observations	41,003	40,923	41,003	40,923	41,003	40,923	41,003	40,923
Adjusted R2 (%)	22.30%	60.10%	14.80%	59.30%	13.30%	51.00%	8.79%	27.00%
Within R2 (%)	17.20%	3.41%	2.84%	0.64%	3.74%	0.96%	1.37%	0.35%

This table reports an analysis of the relation between conference call textual properties and adding a presentation speaker to the quarterly earnings conference call. It summarizes the results of regressing conference call length, conference call specificity, conference call opinions, and conference call qualitative forward-looking statements. Calendar quarter fixed effects are included for each model. Industry (firm) fixed effects are included in odd (even) numbered columns. Coefficient t-statistics are in parentheses. ***, **, and * denote significant at the 1%, 5% and 10% levels, respectively, based on the two-tailed tests. All variables are defined in Appendix 3.

Panel E. Adding a Q&A only speaker to the call and conference call textual properties

	lnLength_Q&A		***Specificity_Call_Q&A***		***Opinion_Call_Q&A***		***FLS_Qual_Q&A***	
	(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**	**(8)**
Add_Q&A_Only	0.083***	0.056***	0.003***	0.002***	-0.000	-0.000	0.000	0.000
	(7.428)	(7.681)	(11.734)	(9.118)	(-1.191)	(-0.905)	(0.073)	(0.349)
AbsSurpDec	-0.013***	-0.004***	0.000*	-0.000	-0.000**	-0.000	0.000**	0.000*
	(-5.409)	(-4.353)	(1.708)	(-0.357)	(-2.334)	(-0.671)	(2.016)	(1.659)
AbsRevSurpDec	0.000	0.000	0.000	0.000	-0.000	0.000	0.000	-0.000
	(0.108)	(0.230)	(0.216)	(0.195)	(-0.895)	(0.095)	(0.548)	(-1.600)
lnMF	0.020*	0.022***	-0.000	-0.000	0.000	-0.000	0.002*	-0.000
	(1.706)	(3.051)	(-0.317)	(-0.032)	(0.477)	(-0.755)	(1.731)	(-0.456)
Entropy Balanced	YES	NO	YES	NO	YES	NO	YES	NO
EB Controls	YES	YES	YES	YES	YES	YES	YES	YES
Calendar Quarter FE	YES	YES	YES	YES	YES	YES	YES	YES
Industry FE	YES	NO	YES	NO	YES	NO	YES	NO
Firm FE	NO	YES	NO	YES	NO	YES	NO	YES
Observations	41,003	40,923	41,003	40,923	41,003	40,923	41,003	40,923
Adjusted R2 (%)	19.40%	53.00%	15.40%	39.90%	6.80%	31.90%	9.30%	27.00%
Within R2 (%)	13.10%	3.15%	4.16%	0.67%	1.29%	0.28%	1.77%	0.33%

This table reports an analysis of the relation between conference call textual properties and adding a Q&A only speaker to the quarterly earnings conference call. It summarizes the results of regressing conference call length, conference call specificity, conference call opinions, and conference call qualitative forward-looking statements. Calendar quarter fixed effects are included for each model. Industry (firm) fixed effects are included in odd (even) numbered columns. Coefficient t-statistics are in parentheses. ***, **, and * denote significant at the 1%, 5% and 10% levels, respectively, based on the two-tailed tests. All variables are defined in Appendix 3.

Panel F. Textual properties of added managers and non-added managers on the call at the firm-quarter call level

Textual properties	Frequency of calls	Added presentation speakers		Non-added presentation speakers		Difference	
		Mean	Median	Mean	Median	Mean	Median
Specificity	2,747	0.048	0.039	0.038	0.034	0.010***	0.004***
Opinion	2,747	0.043	0.042	0.042	0.042	0.001***	0.000***
FLS_Qual	2,747	0.143	0.127	0.130	0.124	0.013***	0.003***

Textual properties	Frequency of calls	Added Q&A only speakers		Non-added Q&A speakers		Difference	
		Mean	Median	Mean	Median	Mean	Median
Specificity	1,104	0.077	0.048	0.046	0.033	0.031***	0.013***
Opinion	1,104	0.037	0.036	0.039	0.038	-0.002**	-0.003**
FLS_Qual	1,104	0.110	0.065	0.103	0.088	0.007	-0.007

This table presents the textual properties of added managers and non-added managers on the call at the firm-quarter call level. The table is presented in the order of the textual properties of added managers, the textual properties of non-added managers, and the differences, respectively. We require firm-quarter calls to have both added and non-added managers. ***, **, and * indicate statistically significant differences at the 1%, 5% and 10% levels, respectively. All variables are defined in Appendix 3.

Table 5. Analysts' forecast properties

Panel A. Descriptive statistics

Variable	N	Mean	Std Dev.	1%	25%	Median	75%	99%
Add_Pres	236,792	0.069	0.254	0	0	0	0	1
Add_Q&A_Only	236,792	0.061	0.239	0	0	0	0	1
NewAnalyst	236,792	0.211	0.408	0	0	0	0	1
QuickRevision	236,792	0.389	0.488	0	0	0	1	1
ΔFCAcc_Ind	219,505	0.624	0.484	0	0	1	1	1
AbsSurpDec	236,792	4.688	2.566	1	2	4	7	10
AbsRevSurpDec	236,792	4.775	2.663	1	2	5	7	10
lnMF	236,792	0.889	0.713	0	0	0.693	1.386	2.398

This table provides descriptive statistics on analysts forecast properties and firm-quarter controls at the firm-quarter-analyst level.

Panel B. Correlations

	(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*
(1)Add_Pres	1.00	**0.02**	0.00	**-0.01**	0.00	**0.02**	**0.02**	**-0.02**
(2)Add_Q&A_Only	**0.02**	1.00	**-0.01**	0.00	**-0.01**	**0.04**	0.00	**-0.05**
(3)NewAnalyst	0.00	**-0.01**	1.00	**-0.03**	0.00	**0.02**	**0.05**	**0.02**
(4)QuickRevision	**-0.01**	0.00	**-0.03**	1.00	0.00	**-0.02**	**-0.02**	0.01
(5) ΔFCAcc_Ind	0.00	**-0.01**	0.00	0.00	1.00	**0.06**	**0.04**	**0.02**
(6)AbsSurpDec	**0.02**	**0.04**	**0.02**	**-0.02**	**0.05**	1.00	**0.15**	**-0.14**
(7)AbsRevSurpDec	**0.02**	0.00	**0.05**	**-0.02**	**0.04**	**0.16**	1.00	**-0.01**
(8)lnMF	**-0.02**	**-0.04**	**0.02**	**0.00**	**0.02**	**-0.14**	**-0.01**	1.00

This table presents the Pearson and Spearman correlation matrix (below and above the diagonal, respectively) for the variables used in our test of adding a manager to the conference call and analysts' forecast properties. Correlations significant at the 5% level are in bold.

Panel C. Adding a presentation speaker to the call and analysts' forecast properties

	QuickRevision				**Δ*FCAcc_Ind***			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Add_Pres	-0.015***	-0.012**	-0.015***	-0.013**	-0.002	-0.003	-0.003	-0.005
	(-2.720)	(-2.240)	(-2.578)	(-2.254)	(-0.271)	(-0.403)	(-0.414)	(-0.565)
NewAnalyst			-0.014***	-0.011***			-0.007*	-0.007**
			(-3.890)	(-4.084)			(-1.771)	(-2.371)
*Add*NewAnalyst*			0.000	0.003			0.006	0.007
			(0.010)	(0.375)			(0.590)	(0.689)
AbsSurpDec	-0.001	0.001	-0.001	0.000	0.008***	0.009***	0.008***	0.009***
	(-0.579)	(0.773)	(-0.593)	(0.756)	(5.747)	(9.496)	(5.743)	(9.487)
AbsRevSurpDec	-0.002*	0.000	-0.002*	0.000	0.003**	0.002**	0.003**	0.002**
	(-1.832)	(0.679)	(-1.814)	(0.684)	(2.288)	(2.132)	(2.294)	(2.135)
lnMF	-0.007	0.007*	-0.007	0.007*	0.013**	0.018***	0.013**	0.018***
	(-1.503)	(1.745)	(-1.498)	(1.741)	(2.095)	(3.691)	(2.096)	(3.688)
Entropy Balanced	YES	NO	YES	NO	YES	NO	YES	NO
EB Controls	YES	YES	YES	YES	YES	YES	YES	YES
Analyst FE	YES	YES	YES	YES	YES	YES	YES	YES
Calendar Quarter FE	YES	YES	YES	YES	YES	YES	YES	YES
Industry FE	YES	NO	YES	NO	YES	NO	YES	NO
Firm FE	NO	YES	NO	YES	NO	YES	NO	YES
Observations	236,163	236,143	236,163	236,143	218,879	218,853	218,879	218,853
Adjusted R^2 (%)	28.70%	27.90%	28.70%	27.90%	6.45%	3.79%	6.45%	3.79%
Within R^2 (%)	0.35%	0.27%	0.36%	0.28%	0.35%	0.20%	0.35%	0.21%

This table reports an analysis of the relation between analysts' forecast properties and adding a presentation speaker to the quarterly earnings conference call at firm-quarter-analyst level. It summarizes the results of regressing an indicator for quick revision and the change in forecast accuracy around the call. Analyst fixed effects and calendar quarter fixed effects are included for each model. Industry (firm) fixed effects are included in odd (even) numbered columns. Coefficient t-statistics are in parentheses. ***, **, and * denote significant at the 1%, 5% and 10% levels, respectively, based on the two-tailed tests. All variables are defined in Appendix 3.

Panel D. Adding a Q&A only speaker to the call and analysts' forecast properties

	QuickRevision				**Δ*FCAcc_Ind***			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Add_Q&A Only	-0.007	-0.007	-0.005	-0.006	-0.007	-0.008	-0.005	-0.008
	(-1.234)	(-1.350)	(-0.789)	(-1.029)	(-0.858)	(-0.981)	(-0.588)	(-0.884)
NewAnalyst			-0.009**	-0.010***		-0.007**	-0.010**	-0.007**
			(-2.527)	(-3.843)		(-2.282)	(-2.458)	(-2.185)
*Add*NewAnalyst*			-0.012	-0.008			-0.010	-0.002
			(-1.293)	(-0.839)			(-0.917)	(-0.212)
AbsSurpDec	-0.004***	0.000	-0.004***	0.000	0.009***	0.009***	0.009***	0.009***
	(-3.416)	(0.759)	(-3.419)	(0.741)	(5.684)	(9.502)	(5.686)	(9.493)
AbsRevSurpDec	-0.001	0.000	-0.001	0.000	0.005***	0.002**	0.005***	0.002**
	(-1.007)	(0.650)	(-1.003)	(0.653)	(3.381)	(2.116)	(3.387)	(2.118)
lnMF	-0.009*	0.007*	-0.009*	0.007*	0.016**	0.018***	0.016**	0.018***
	(-1.845)	(1.748)	(-1.842)	(1.745)	(2.269)	(3.694)	(2.268)	(3.691)
Entropy Balanced	YES	NO	YES	NO	YES	NO	YES	NO
EB Controls	YES	YES	YES	YES	YES	YES	YES	YES
Analyst FE	YES	YES	YES	YES	YES	YES	YES	YES
Calendar Quarter FE	YES	YES	YES	YES	YES	YES	YES	YES
Industry FE	YES	NO	YES	NO	YES	NO	YES	NO
Firm FE	NO	YES	NO	YES	NO	YES	NO	YES
Observations	236,163	236,143	236,163	236,143	218,879	218,853	218,879	218,853
Adjusted R^2 (%)	29.40%	27.90%	29.40%	27.90%	6.63%	3.79%	6.65%	3.79%
Within R^2 (%)	0.56%	0.27%	0.58%	0.27%	0.39%	0.21%	0.41%	0.21%

This table reports an analysis of the relation between analysts' forecast properties and adding a Q&A only speaker to the quarterly earnings conference call at firm-quarter-analyst level. It summarizes the results of regressing an indicator for quick revision and the change in forecast accuracy around the call. Analyst fixed effects and calendar quarter fixed effects are included for each model. Industry (firm) fixed effects are included in odd (even) numbered columns. Coefficient t-statistics are in parentheses. ***, **, and * denote significant at the 1%, 5% and 10% levels, respectively, based on the two-tailed tests. All variables are defined in Appendix 3.

Table 6. Capital Market Consequences

Panel A. Descriptive statistics

Variable	N	Mean	Std Dev.	1%	25%	Median	75%	99%
Add_Pres	41,007	0.068	0.251	0	0	0	0	1
Add_Q&A_Only	41,007	0.053	0.225	0	0	0	0	1
AbsCAR	41,006	0.041	0.044	0.000	0.011	0.026	0.055	0.229
ΔBA	40,988	-0.005	0.133	-0.626	-0.029	0.000	0.015	0.580
IPE	35,524	0.571	0.378	-1.150	0.473	0.688	0.809	0.951
AbsSurpDec	41,007	4.758	2.632	1	2	4	7	10
AbsRevSurpDec	41,007	4.650	2.612	1	2	4	7	10
lnMF	41,007	0.898	0.713	0	0	1.099	1.386	2.398

This table provides descriptive statistics on capital market consequences and firm-quarter controls.

Panel B. Correlations

	(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*
(1)Add_Pres	1.00	**0.03**	0.00	0.01	0.00	**0.02**	**0.01**	**-0.02**
(2)Add_Q&A_Only	**0.03**	1.00	**-0.02**	-0.01	**-0.01**	**0.02**	0.00	**-0.04**
(3)AbsCAR	**0.01**	**-0.02**	1.00	**-0.04**	**0.46**	**0.14**	**0.07**	**0.01**
(4)ΔBA	0.01	0.00	0.00	1.00	**-0.01**	0.01	0.01	0.01
(5)IPE	0.00	0.00	**0.22**	0.01	1.00	**-0.03**	**-0.05**	**0.03**
(6)AbsSurpDec	**0.02**	**0.02**	**0.17**	0.00	**-0.05**	1.00	**0.14**	**-0.14**
(7)AbsRevSurpDec	**0.02**	0.00	**0.08**	**0.01**	**-0.05**	**0.15**	1.00	**-0.02**
(8)lnMF	**-0.02**	**-0.04**	**0.02**	**0.01**	**0.03**	**-0.14**	**-0.02**	1.00

This table presents the Pearson and Spearman correlation matrix (below and above the diagonal, respectively) for the variables used in our test of adding a manager to the conference call and capital market consequences. Correlations significant at the 5% level are in bold.

Panel C. Adding a presentation speaker to the call and capital market consequences

	AbsCAR		*ΔBA*		*IPE*	
	(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**
Add_Pres	0.001	0.001	0.004	0.003	0.008	0.012
	(0.775)	(1.054)	(1.490)	(0.891)	(1.045)	(1.533)
AbsSurpDec	0.002***	0.002***	0.001	-0.000	-0.003**	0.001
	(11.455)	(14.378)	(1.071)	(-0.345)	(-2.037)	(0.735)
AbsRevSurpDec	0.000**	0.000***	0.000	0.000	-0.003	-0.002**
	(2.106)	(3.734)	(0.596)	(0.772)	(-1.537)	(-2.139)
lnMF	-0.000	0.000	0.002	0.000	0.014**	-0.000
	(-0.227)	(0.097)	(0.871)	(0.061)	(2.238)	(-0.062)
Entropy Balanced	YES	NO	YES	NO	YES	NO
EB Controls	YES	YES	YES	YES	YES	YES
Calendar Quarter FE	YES	YES	YES	YES	YES	YES
Industry FE	YES	NO	YES	NO	YES	NO
Firm FE	NO	YES	NO	YES	NO	YES
Observations	41,002	40,922	40,984	40,903	35,520	35,440
Adjusted R^2 (%)	15.30%	22.10%	1.55%	2.55%	4.09%	3.28%
Within R^2 (%)	5.44%	1.55%	0.36%	0.08%	1.14%	0.14%

This table reports an analysis of the relation between capital market consequences and adding a presentation speaker to the quarterly earnings conference call. It summarizes the results of regressing absolute abnormal returns on the conference call date, the change in bid-ask spread around the conference call, and the speed of price discovery subsequent to the conference call. Calendar quarter fixed effects are included for each model. Industry (firm) fixed effects are included in odd (even) numbered columns but not tabulated. Coefficient t-statistics are in parentheses. ***, **, and * denote significant at the 1%, 5% and 10% levels, respectively, based on the two-tailed tests. All variables are defined in Appendix 3.

Panel D. Adding a Q&A only speaker to the call and capital market consequences

	AbsCAR		*ΔBA*		*IPE*	
	(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**
Add_Q&A_Only	-0.001	0.000	-0.001	-0.001	0.012	0.012
	(-0.871)	(0.126)	(-0.241)	(-0.440)	(1.491)	(1.404)
AbsSurpDec	0.002***	0.002***	-0.001**	-0.000	-0.002	0.001
	(10.875)	(14.381)	(-2.123)	(-0.333)	(-1.125)	(0.751)
AbsRevSurpDec	0.001**	0.000***	0.001	0.000	-0.004**	-0.002**
	(2.395)	(3.736)	(1.304)	(0.757)	(-2.233)	(-2.133)
lnMF	0.000	0.000	0.000	0.000	0.011	-0.001
	(0.341)	(0.088)	(0.039)	(0.050)	(1.526)	(-0.096)
Entropy Balanced	YES	NO	YES	NO	YES	NO
EB Controls	YES	YES	YES	YES	YES	YES
Calendar Quarter FE	YES	YES	YES	YES	YES	YES
Industry FE	YES	NO	YES	NO	YES	NO
Firm FE	NO	YES	NO	YES	NO	YES
Observations	41,002	40,922	40,984	40,903	35,520	35,440
Adjusted R^2 (%)	16.40%	22.10%	3.13%	2.54%	4.27%	3.28%
Within R^2 (%)	4.81%	1.54%	0.54%	0.07%	0.85%	0.14%

This table reports an analysis of the relation between capital market consequences and adding a Q&A only speaker to the quarterly earnings conference call. It summarizes the results of regressing absolute abnormal returns on the conference call date, the change in bid-ask spread around the conference call, and the speed of price discovery subsequent to the conference call. Calendar quarter fixed effects are included for each model. Industry (firm) fixed effects are included in odd (even) numbered columns. Coefficient t-statistics are in parentheses. ***, **, and * denote significant at the 1%, 5% and 10% levels, respectively, based on the two-tailed tests. All variables are defined in Appendix 3.