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Performing financial communication as professional practice: The interplay of consensus and tension in earnings calls

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Financial communication is a form of organizational communication that links strategic and managerial views on the firm with the surveilling gaze of investors and the financial market, thereby functioning as a practice of transparency. In this article, we focus on the interaction between corporate managers and market analysts in an institutionalized, professional genre of financial communication: the earnings call. Our goal is to increase understanding of how the earnings call as a public and interactional genre contributes to the enactment and constitution of financial communication as a professional practice. We conduct a close analysis of four earnings calls, combining a term-based analysis of the conceptual structuring of the calls with a discourse–rhetorical analysis of manager–analyst interaction. The analysis shows how communication of consensus, based on evoking a common body of expertise, alternates with expressions of potential tension in ways that have complex and contradictory effects on transparency. While the evocation of expertise signals common ground and boundaries around the professional practice, the rhetoric of tension constructs boundaries between the professional roles, producing a relation of surveillance. We consider both the ideational consensus and the role-related tension as performative achievements and constitutive elements of the earnings call. Their combination functions to perform earnings call as a site of both specialized expertise and transparency, thus lending legitimacy to financial communication as a professional practice. Through applying a communication-centered theoretical lens, the study adds to the understanding of professions as constructed in and through professional relations, and through the communicative practices that structure and stabilize these relations.

KEYWORDS: *financial communication*; *earnings call*; *professional practice*; *communication-centered view*; *tension*; *consensus*.

INTRODUCTION

Financial communication is a form of organizational communication that links a strategic, managerial view of the firm with the 'surveilling' gaze of investors and the financial market. It is premised on the separation of management and ownership, and the principal-agent theory of the firm, which holds corporate managers accountable to shareholders (Jensen and Meckling 1976; Laskin 2018b). Hence, it may be argued that financial communication, as an organizational function and professional practice, gains legitimacy from the pursuit and promise of transparency, understood from the verifiability perspective (Albu and Flyverbom 2019) as visibility to a pre-existing organizational reality. However, financial communication also entails a strategic dimension of actively managing stakeholder expectations and interpretations (Laskin 2018a; Yuthas, Rogers, and Dillard 2002), which somewhat complicates the simple ideal of transparency. Taking a more 'performative' perspective on transparency (Albu and Flyverbom 2019), and borrowing MacKenzie's (2008) metaphor, financial communication may be understood as not only a camera but an engine. It is a professional, institutionalized practice that shapes the organizational and material realities it claims to report. In addition to providing a window for the analysts and shareholders to see what and how the management is doing, financial communication is organized as specific sub-practices whose existence and realizations shape—both proactively and in-situ—the actions of both participants as well as their professional relationship (see, e.g., Graaf 2018).

This study joins the body of work that aims to unpack the potential and limits of transparency practices, by focusing on a particular genre of financial communication: the earnings call. Instead of distinct professions, our focus is on a professional relationship at the heart of a professional practice; that between managers and analysts in financial communication. Through focusing on the earnings call, our aim is to offer a nuanced account of how genre-specific patterns of language use and interaction shape the professional relationship and bring about multifaceted transparency effects that work to legitimize and even formatively constitute the professional practice. Earnings calls are events where the managers of listed companies announce yearly or quarterly results and engage in discussion with market analysts and other professionals, usually via telephone or virtual online settings (Crawford Camiciottoli 2013). As earnings calls are increasingly made available online as webcasts and transcripts (King and Fogarty 2022), they represent a genre of organizational communication that is both public and interactional, and hence, seem to hold a particular promise for enacting transparency.

The promise of transparency inherent to the earnings call is highlighted in the questions and answers (Q&A) section, where analysts can pose questions to the managers. The Q&A typically involves tensional aspects, which have been connected to the divergent professional tasks of analysts and managers (de Oliveira and Pereira 2018; Graaf 2018), and which further accentuate the transparency potential of the earnings call as a ritual of verification or auditing (Power 2000). However, it has also been shown that analysts and managers have a cooperative orientation (Hirsto, Koskela, and Penttinen 2022) and work as a team to jointly produce the performance of expertise (Abraham and Bamber 2017; Graaf 2018). For example, analysts' questions are not always aimed (primarily) at gaining specific information but may serve the purposes of presentifying (Benoit Barné and Cooren 2009) particular voices or perspectives as well as showcasing expertise (Graaf 2018; Hirsto, Koskela, and Penttinen 2021). Similar performance teams have been found in other contexts such as courtrooms and lawyers' work (e.g., Flower 2018).

In this article, we take a communication-centered perspective on financial communication as professional practice, drawing on the nascent communicative constitution of organization (CCO) tradition (see, for example, Ashcraft, Kuhn, and Cooren 2009). The CCO perspective highlights the role of communication, including communicational practices and forms such as genres and text types, in bringing organizational and professional practices into being (see, e.g., Schoeneborn 2013). We conduct a qualitative analysis of four earnings calls, inspired by and extending on dramaturgical approaches to investor relations (Abraham and Bamber 2017; Graaf 2018; Visser, Bleijenbergh, Benschop, and van Riel 2018) and utilizing a combination of terminological and discourse-rhetorical approaches. In accordance with the research task highlighting the professional relationship and its relation to transparency, we focus especially on those genre-specific features that facilitate the balancing of consensus and tension.

The analysis shows that earnings calls are characterized by a broad consensus among managers and analysts, produced through the use of specialized language and terms that mobilize a common body of (accounting) expertise. Another characteristic feature of earnings calls is the public performance of (potential) tensions that the participants produce in collaboration. These features have complex effects on transparency. Reliance on the common body of expert knowledge enhances informational transparency to those in the 'front row' (Visser, Bleijenbergh, Benschop, and van Riel 2018: 723), notably professionals in the business and financial community, through facilitating precision, clarity, and an effortless flow of interaction. At the same time, it hinders visibility to the 'back seats' occupied by uninitiated audiences, such as private investors, representatives of general media or even activists, and pressure groups. The discursive construction of tension, in turn, creates transparency through forging a distinction between the professions and thereby enacting the role-conflict and 'audit' relationship expected of them. We consider both the ideational consensus and the role-related tension as relational, performative achievements, and constitutive elements of the earnings call as a genre of financial communication. By presenting the earnings calls as a domain of specialized expertise and transparency, they lend legitimacy to financial communication as a professional practice.

Through applying a communication-centered theoretical lens, the study contributes to the understanding of professions as constructed in and through professional relations, and through the communicative practices that structure and stabilize these relations. It draws attention, especially to the relationship between managers and the financial market that is at the heart of the professional practice of financial communication. By illustrating how genre-specific interactional practices produce and shape professional roles and relationships, it complements the dominant information-focused perspective to financial communication and organizational transparency research and expands on the sociologically oriented dramaturgical perspective to earnings call interaction. While the

dramaturgical theory views participants as negotiating pre-existing role-conflicts on-stage and before audiences (Graaf 2018), we suggest that both the tensions and the professional relationships more generally are products of the genre of the earnings call and the interactional tactics through which it is routinely enacted.

FINANCIAL COMMUNICATION AS PROFESSIONAL PRACTICE

Studies in the CCO have highlighted the central role of communication, including established discursive forms and practices, in producing and upholding organizational and professional phenomena (e.g., Ashcraft, Kuhn, and Cooren 2009; Bencherki, Basque, and Kuhn 2022; Schoeneborn 2013). Joining this line of study, we approach earnings call as a professional *genre*—a socially recognized type of communicative action habitually enacted by members of a community to realize particular social purposes (Orlikowski and Yates 1994: 542) —of financial communication. More specifically, it is a genre that bridges two categories of professions (the manager and the analyst), bringing them into a relationship. Through its public and interactive nature, it promises transparency. To be able to address the specific ways in which earnings calls enact the professional practice of financial communication, we first discuss the consensual tendencies and performative power of financial and accounting expertise, as well as earlier research on earnings calls as a genre and as dramaturgical performance. We close the section by discussing different approaches to transparency in the study of organizational communication.

Accounting expertise as consensual and performative discourse

Financial communication, including discourse in earnings calls, typically focuses on the financial performance and outlook of the company, and consequently revolves largely around accounting knowledge. While accounting knowledge, like most forms of expert knowledge, is often considered neutral, or neutral enough for the pragmatic purposes of decision-making, social, and critical studies of accounting have drawn attention to the discursive realizations and uses of such knowledge (Ahrens and Chapman 2007) and highlighted the ideological underpinnings and performative effects of accounting standards and practices (Zhang and Andrew 2014). Overall, accounting is widely recognized as an institutionalized practice, the growing cultural legitimacy of which reflects the broader 'rationalization' of culture and society (Suddaby, Saxton, and Gunz 2015).

In professional settings, specialized terms signal a common body of expertise (Lammers and Barbour 2006). Field-specific terminology enables efficient and precise professional communication in ways that general language does not (e.g., Koskela and Pilke 2016). In an ideal case, each term stands for one defined concept, and those concepts are related to each other in specific ways, forming the concept system of the field in question. This concept system is the basis that expert knowledge builds on (Jokipii and Koskela 2017). The use of terms is a natural part of expert-to-expert communication and may also be useful for boundary-spanning communication. However, especially if used outside its immediate context, terms may also be used as vehicles of power.

Relevant from the perspective of transparency, critical accounting research has drawn attention to the ways in which accounting practice and discourse work to reproduce dominant interests and to marginalize alternative perspectives and voices (e.g., Malsch and Gendron 2009; Killian 2010; Farjaudon and Morales 2013; Zhang and Andrew 2014). Critical studies have highlighted, for example, the exclusionary effects of accounting discourse in framing public issues (Killian 2010); its powerful claim to consensus (Farjaudon and Morales 2013), and the ways accounting language hides from sight evaluative practices and works to maintain the status quo within the financial system (Malsch and Gendron 2009). Zhang and Andrew (2014: 20), for example, show how recent shifts in the terminology of accounting standards have replaced the earlier 'public interest function', which addressed a broad set of stakeholders, with a shareholder value perspective that prioritizes investors and creditors as primary targets of financial communication. Finally, Laskin (2018b: 341), commenting on financial disclosure documents, notes that these are often prohibitive, incomprehensible, or inaccessible to a large proportion of the shareholders, and not always unintentionally so.

Some recent studies have taken an explicitly performative, or constitutive, view on accounting practice and discourse. Performativity in the CCO tradition, it should be noted, does not refer to the assumed (in)authenticity of a claim—that is, whether expertise or consensus produced through accounting language is real or fake—but to the potential of communicational acts to add to the existence of the phenomena they name or refer to (Cooren 2020). Hence, it is thought that the use of terms does not merely signal a common body of knowledge but in effect animates such a body or brings it into existence. For example, Fauré, Brummans, Giroux, and Taylor (2010) purport that instead of merely taking place within the organization, accounting talk plays an important role in constituting the organization. In this study, from the

perspective of transparency, we acknowledge that specialized language, and accounting language more specifically, can have multiple functions and effects. However, based on the literature discussed earlier, it is safe to assume that it often tends to enact or enhance boundaries around a particular professional community or practice. Hence, we set the first research question:

> RQ1: How is the concept system of accounting mobilized to perform a common body of expertise?

The earnings call is a genre of financial communication

The communication-centered view draws attention to the fact that professions and professional practices are embedded in and constrained by specific socio-material assemblages, including communicative forms. Cheney and Ashcraft (2007: 158), for example, point out that 'professionalism' materializes in genre affordances such as having professional business cards or using stylized PowerPoint presentations. Schoeneborn (2013), notes that "communication media and genres (such as PowerPoint) are right at the core of the perpetuation and stabilization of professions and organizations, as they fundamentally affect how these social phenomena are constituted in and through communicative practices" (Schoeneborn 2013: 1783). From this perspective, the professional practice of financial communication, too, is realized through the interactions of a variety of human and non-human actors, including conventionalized text types and genres, such as structured numerical and verbal reports as well as private and public encounters between managers and market actors.

Earnings calls and other types of financial communication have typically been studied from functionalist perspectives, focusing on how information disclosure practices as well as discursive—including rhetorical, narrative, interactional, etc.—practices of financial communication serve the (strategic) interests of the participants. Many of these studies are information-focused in the sense that they interpret discursive practices from the perspective of, or as a form of, information exchange that may have effects on, for example, analyst' forecasts, investor behavior, and share prices (e.g., Francis, Hanna, and Philbrick 1997; Bassemir, Novotny-Farkas and Pachta 2013; Blau, DeLisle and McKay 2015; de Oliveira and Pereira 2018; Laskin 2018b). From this perspective, company managers and financial analysts may be regarded as having different roles and partly divergent goals in the earnings call. For the analysts, who have been granted the status of 'independent experts' (King and Fogarty 2022) and 'market critics' (Beunza and Garud 2007), earnings calls offer a possibility to extract from managers information that is not included in audited reports and to use it in the analyses and recommendations they present to their clients. When talking to corporate managers, analysts seek to 'get a feel' of the company, and in doing so rely on cues that 'emanate from top managers' body, speech and historicity in meeting promises' (Malsch and Gendron 2009: 744). Managers, in their turn, seek to control the flow of information and present the company in a good light by using positive vocabulary and avoiding negative characterizations (Crawford Camiciottoli 2013: 108–109). Furthermore, researchers have found that analysts often represent a shorter term, cash-flow perspective, while managers evaluate company performance from a strategic perspective (Benner and Ranganathan 2017).

From the functionalist perspective, the earnings call entails inherent tensions stemming from the pre-existing, divergent interests, roles, and tasks of the participants. At the same time, tensions and contradictions tend to be rhetorically downplayed in interaction, as analysts are oriented to the face-concerns of managers and seek to maintain good relationships (e.g., Graaf 2018). While participants may breach some cooperative principles of discussion on the formal level of language and interaction, they are at the same time orienting to each other's practical goals and performing as a cooperative team of professionals in a strictly regulated context (Hirsto, Koskela, and Penttinen 2022). The nonconfrontational style has been explained by referring to the common goals of defining the value of the company as an investment object and maintaining relationships of trust (Palmieri, Rocci, and Kudrautsava 2015: 122).

The functionalist and information-oriented studies of financial communication have been complemented from a sociologically oriented 'dramaturgical' perspective. Studies drawing from this theoretical tradition analyze earnings calls as performances that take place in front of professional and possibly also broader, diverse audiences (Abraham and Bamber 2017; Graaf 2018). Dramaturgical theory, which draws on the work of Goffman (1959), offers a palette of analytical concepts based on the metaphors of theatre and stage, including the concepts of the (public) *frontstage* and (private) *backstage*, and the idea of institutional *scripts*. Visser et al. (2018: 706) discuss scripts, in the context of professional communication, as conventionalized but flexible sets of rules and norms that govern appropriate behavior and the rights and duties of participants in each professional setting, and guide participants in their role performance. In relation to transparency, they introduce the idea of *placing* to account for the ways in which

positioning of audiences affects the (in)visibility of the performance:

> Going back to transparency, we have seen that some audience members got to see more than others. Those audience members who were given the front row seats had the best view, revealing the power processes involved in creating transparency. Second, for the performers, the placement of audience members affects whom they can see most clearly, as it shows whom professionals feel accountable to. (Visser et al. 2018: 723)

The dramaturgical perspective draws attention to the self-presentational concerns of participants, related to organizational and professional legitimacy. For managers, meeting with financial practitioners involves 'face-work', where managers strive to prevent backstage processes from becoming visible to the financial community (Johed and Catasús 2018). Similarly, financial practitioners engage in their own self-presentational work by toning down the intuitive and subjective aspects of their work, thereby protecting the legitimacy of the profession and the status quo of the financial market (Malsch and Gendron 2009: 746). Addressing the interplay of secrecy and openness in earnings calls, Hirsto, Koskela, and Penttinen (2021) have shown how participants may temporarily shift the border between frontstage and backstage to grant or gain partial visibility to the organization's incomplete backstage processes that cannot be easily addressed in formal reports.

The dramaturgical perspective opens novel perspectives to the nature of financial communication and the role performance of participants. However, due to its ethnomethodological and phenomenological premises, it tends to emphasize the intersubjective level of participants' experience and interaction and focuses on participants' methods in enacting and navigating their pre-decided professional roles. The CCO perspective, in comparison, shifts the focus from the participants to the 'agency' and actorhood of authoritative texts and communicational practices such as the genre (Benoit-Barné and Cooren 2009; Bencherki, Basque, and Kuhn 2022). The shift is not radical, and it is meant to complement rather than contrast the dramaturgical perspective. The CCO perspective focuses on communication first, examining how particular communicative resources are used. If signs of tension appear, they are interpreted to both signal and, in a more constitutive sense, to bring into being a tensional relationship between the participants and their roles as separate and conflicting. Assuming, based on literature (e.g., de Oliveira and Pereira 2018) that there will be signs of tension or conflict, we set our second research question:

> RQ2: How are signs of tension used to perform professional roles and a particular professional relationship between the participants?

Transparency as verification and performance

One of the main purposes usually attributed to financial communication is to grant shareholders, and by extension other market actors such as analysts and investors, an accurate view of the actions of management, as well as the performance and outlook of the company. Based on the separation of management and ownership (Laskin 2018b) and the principal–agent theory of the firm (Jensen and Meckling 1976), financial communication may be considered essentially a practice of surveillance and transparency.

In their critical review of transparency studies, Albu and Flyverbom (2019) outline two different perspectives on transparency—*verifiability* approaches and *performativity* approaches. The first represents a traditional functionalist and information-based view, where the aim of transparency practices is to grant better visibility to existing organizational processes through increased disclosure of information, which 'allows for verification that a given phenomenon really exists or that an activity is as promised' (Albu and Flyverbom 2019: 283). The second, performative tradition problematizes the linear view on communication underlying the first model and regards transparency programs and practices as social processes with complex preconditions, tensional socio-material enactments, as well as performative, constitutive effects that may concern organizational phenomena and relationships in a variety of ways (Albu and Flyverbom 2019: 277). In other words, the performative approaches recognize that the ways in which transparency is organized and enacted in different organizational settings and through different socio-material assemblages are likely to modify the processes, structures, subjects, and relations they seek to make visible (see also Albu and Wehmeier 2014; Flyverbom 2016; Flyverbom et al. 2016). From this perspective, transparency practices may have transparency effects in the sense of improving or hindering visibility, for example, but also other types of effects that may be linked to power relations, professional boundaries, and so on.

In this study, we reflect on our empirical observations on the discursive and interactional features of the earnings calls from both the verifiability and performativity perspectives to transparency (Albu and Flyverbom

2019). Our assumption is that participants draw upon and reproduce in some ways the dominant, information-based, verification version of transparency, as it is a widely accepted, institutionalized part of the professional discourse. Analyzing the same practices from a performativity view is more distinctly the researcher's task, a shift in perspective. It means analyzing, for example, how efforts to ensure 'informational' transparency have crystallized into genre-specific scripts and rhetorical practices; and how these practices have formative power in shaping the professional roles and relations of participants. Analyzing extracts from the Q&A interaction with a focus on consensus and tension, we set our third research question:

> RQ3: What kinds of effects do the rhetorical and discursive practices of consensus and tension have for financial communication as a professional practice of transparency?

DATA AND METHOD

In order to gain an in-depth view on the ways in which the earnings call as a genre works to perform the professional practice of financial communication, we conduct an analysis of four earnings calls discussions. The empirical analysis utilizes the third-quarter (2016) earnings calls of four stock-listed firms (Table 1).

The data have been selected randomly among Finnish OMX-listed companies that had earnings calls in English available online in different formats at the end of the third quartile in 2016 (downloaded November 2016). The companies are well-known, represent different, traditional industries, and they were among the most traded ones on the Helsinki Stock Exchange in 2016. One of the motivations for selecting them was that their performance during the period discussed was 'normal' in that there were no great successes or failures. The data describe a business-as-usual situation, adding to the applicability of our results. The focus of our research is on the transcripts, while audio and video are used only to check our interpretations. The shortest transcript has 3,529 words and the longest has 11,300 (Table 1).

All the analyzed earnings calls include an introductory part (the presentation) in which managers provide information about the firms' financial performance. In the subsequent discussion sessions (the Q&A), the attendees can ask questions. In our data, all questions are asked by analysts representing banks or investment banks. Even though we focus on the written transcripts of the discussion, which excludes from the analysis some aspects of communication such as gestures and prosody, the transcripts still contain a rich array of discursive markers characteristic of synchronous, live discourse such as repetition, self-corrections, and epistemic markers, allowing for a detailed rhetorical analysis.

Our analysis comprises two stages. To answer the first research question, we applied a *term-based analysis* to unpack the consensual nature of the earnings call discourse as anchored in institutionalized accounting expertise. This approach is based on the premise that the use of specialized terms always refers to and mobilizes broader systems of related terms and underlying concepts—that is, *concept systems*—which may be considered institutionalized and sedimented bodies of specialized expertise (see Nuopponen 2003: 17).

The term-based analysis of the data followed the steps of systematic concept analysis (Nuopponen 2010: 6). After compiling the data, we extracted business- and accounting-related terms in each earnings call and reconstructed the underlying concept system with the help of the IFRS accounting standard. The concept systems in each earnings call were visualized with color

Table 1 Description of the data.

Company	Access on web	Presentation: speakers, words	Q&A: question presenters, used words in total	Words in transcript in total
SPORTS_CORP	Live webcast, Transcript	CEO, 1,353 words CFO, 207 words	5 presenters, 2,057 words	3,617
ELEVATOR_CORP	Recorded webcast, Transcript	CEO, 3,554 words	12 presenters, 7,746 words	11,300
BOARD_CORP	Recorded Audio, PPT presentation, Pictures of the speakers, Transcript	CEO, 1,497 words	6 presenters, 2,032 words	3,529
FORESTRY_CORP	Recorded audio, PPT presentation, Transcript	CEO, 1,025 words CFO, 1,072 words	7 presenters, 5,064 words	7,161

labeling to enable comparison between the presentation and the Q&A parts and to bring out central similarities and differences in the ways in which participants referred to accounting expertise (Figs 1 and 2) (see Jokipii and Koskela 2017). In this way, we were able to compare the differences concerning how deep into the concept system of accounting managers and analysts reached in different parts of the event and what types of patterns the variations created. These patterns were finally interpreted as rhetorical tactics for performing consensus (Table 2).

To answer the second research question, we conducted a discourse-rhetorical analysis of the Q&A part of the earnings calls, focusing in more detail on passages where terms were mobilized by managers or analysts. According to Laskin (2018b: 340), the expectation management function of financial communication makes it inherently rhetorical. By discourse-rhetorical analysis, we refer to a tradition of discourse studies that focuses on the ways in which participants in interaction use discursive resources flexibly to accomplish social actions, for example, through constructing and propagating certain versions of reality and managing each other's positions and relations (see, e.g., Potter 1996; Mueller and Whittle 2011; Nissi and Hirsto 2023). With our focus on the construction of tensions, we concentrated especially on how participants negotiated epistemic dynamics, that is, the right to have and express knowledge (e.g., Heritage 2012; Nissi and Lehtonen 2016), as well as control or leadership of the situation.

The analysis in the second stage proceeded so that we compared in detail the linguistic choices and content in each question turn with the answer given, reflecting on their differences. We paid attention to word choices (including alteration between specialist and general language), hedging (expressions of hesitance that downplay the speaker's authority; see Dick 2013: 659; McLaren-Hankin 2008: 639), and modality (ways of regulating certainty and expressing obligation, see Sneijder and Te Molder 2005: 678), as these are some of the key rhetorical devices that can be used to signal, or construct (potential) tension. We used open, data-driven coding to observe recurring patterns through which the participants strived to regulate their role performance and claimed expertise. We studied these patterns for the functions they fulfilled in question–answer sequences and described them in more detail as *rhetorical tactics* typical of analysts' and managers' turns. Finally, addressing our third research question, we reflected on the potential consequences of these tactics in relation to transparency and professional relations (Table 2).

FINDINGS

Mobilizing accounting expertise to construct ideological consensus

At the first stage of our analysis, we set out to study the use of accounting terms and the articulation of expertise in different parts of the earnings call. Concentrating on the terminology helped us to grasp and describe the conceptual structuring of the talk and thereby understand the scope of accounting expertise in the data. Figures 1 and 2 visualize how accounting (and business) terms were used in the data and how they are conceptually related. The terms marked with red were used only in the presentation (i.e., by managers), the terms marked with blue were used only in the Q&A section, and the terms marked with green were used in both. The visualizations are based on an adaptation of the concept system of the field of accounting. The central node in the figure is the company, and the following nodes are categorizations that are divided into superordinate and subordinate concepts.

The visualizations illustrate how different conceptual levels are mobilized in the presentation and Q&A. In Fig. 1, for example, most of the (blue) terms used only in the Q&A (such as *CAPEX guidance*) are closely related to (red or green) terms mobilized by the managers in their presentations (such as *CAPEX, CAPEX allocation*).

The following extract from the BOARD_CORP data shows an exchange related to Fig. 1. The analyst mobilizes accounting expertise by reciting the term *CAPEX* that the CEO has used in the oral presentation (marked with green in Fig. 1) and formulates a question using the subordinate, derivative term *CAPEX guidance* (marked with blue in Fig. 1). In answering the question, the CEO does not use the term but talks about *investments*, thus showing movement between specialized language and more general formulations.

> **Analyst**: And then – okay. Then, in terms of *CAPEX*, you raised your *CAPEX guidance* for this year due to – mainly due to the cost overruns. Would you care to give some sort of indications of *CAPEX levels* in 2017? Maybe a range or so?
>
> **CEO**: Yes, as I already mentioned, the *investments* next year will be roughly €100 million lower than this year.

What is also visible in Fig. 1 is the importance of industry and business-specific terminology, which is part of the management presentation (red and green) and taken up by analysts (blue and green). The prevalence of both accounting-related and business-related terms highlights how managerial and accounting expertise are closely

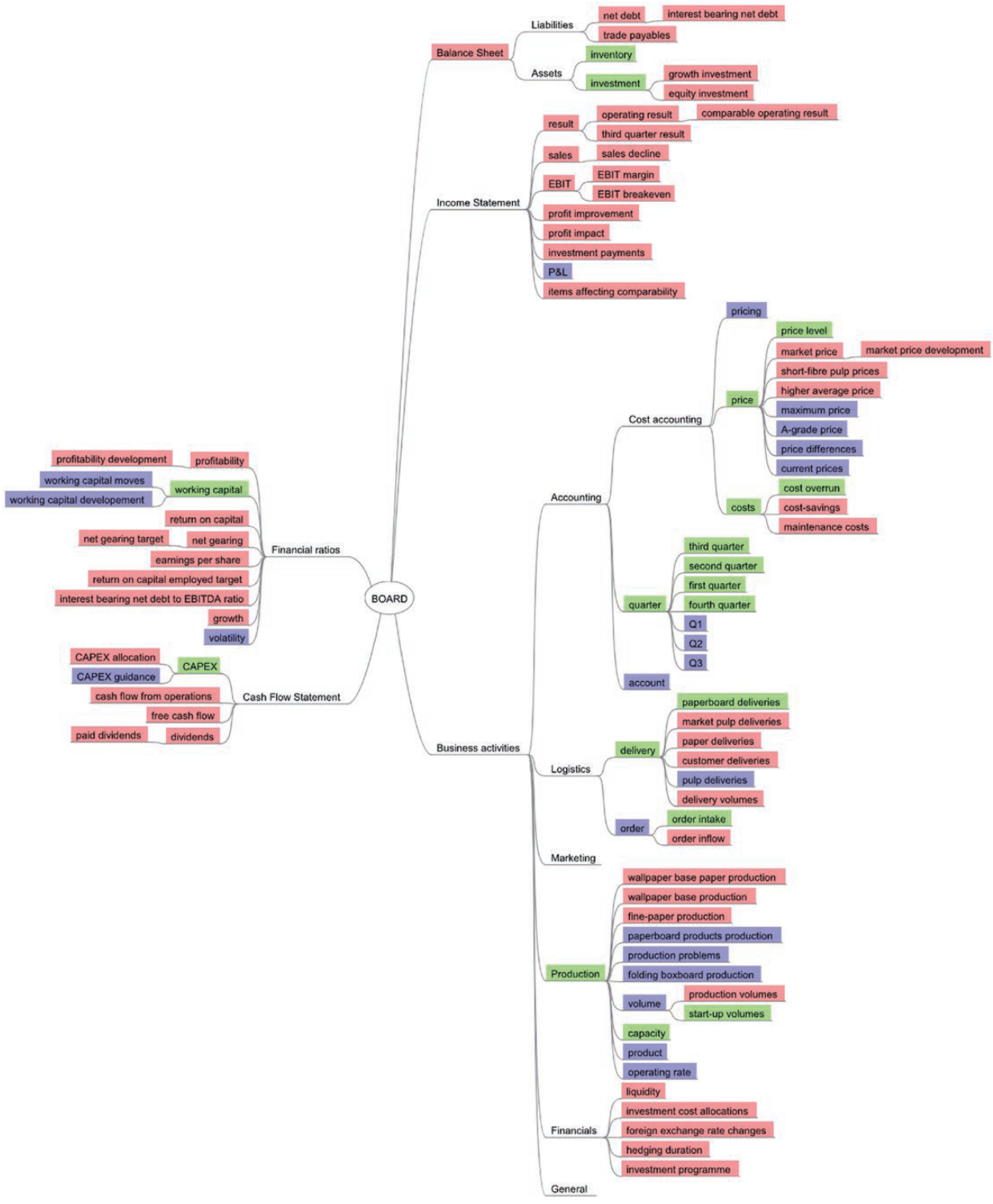

Figure 1 The concept system of the BOARD_CORP earnings call.

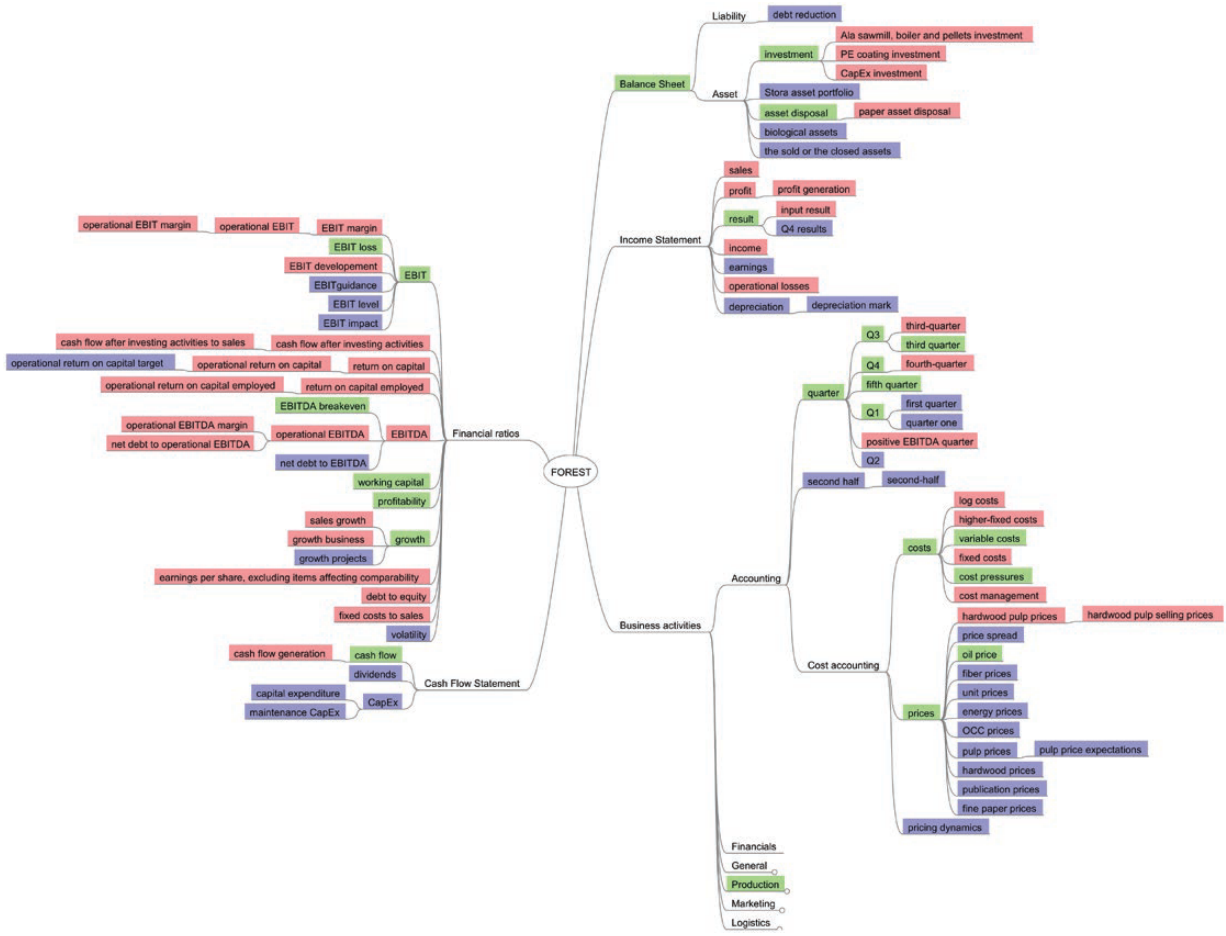

Figure 2 The concept system of the FORESTRY_CORP earnings call.

intertwined in enacting and constructing the professional practice of financial communication.

Figure 2 describes the concept system of FORESTRY_CORP. Again, the most terms that are present only in the Q&A (blue) are closely related to terms introduced in the presentation (green).

The following example from the FORESTRY_CORP case exhibits details from Fig. 2. The analyst's question illustrates how specialized terms are routinely used not only by managers but also by analysts, and how the meaning relations between different parts of the concept system are constructed. The analyst uses the term *net debt to EBITDA*, part of the EBITDA-related (earnings before interest, taxes, depreciation, and amortization) concept cluster that has been mobilized in the CEO's presentation. Next, the analyst links it to observations on the *balance sheet*, *cash flow,* and, ultimately, *dividend*, which is mentioned here for the first time in this earning call. This illustrates the cash-flow perspective that analysts tend to have in earnings calls (see, e.g., Benner and Ranganathan 2017).

> **Analyst**: I have a couple of questions. As we can see, your *balance sheet* is strengthening. And as you point out, your *net debt to EBITDA* is running at 2.1 times, and this cash flow is really strong. So really I have sort of two questions around this. What is, in your opinion, sort of an optimal *balance sheet* going forward? And secondly, should we sort of somehow link this good *cash flow* and *debt reduction* into our thinking around the *dividend*?

Overall, the term-based analysis and the visualizations we constructed show fluctuations in the level of detail in the managers' presentations and the Q&A part and thereby shed light on the functions of the Q&A. Indeed, informational transparency is reflected in the level of detail: more superordinate concepts that include information at

Table 2 Rhetorical tactics for performing professional roles and relations in the earnings call.

Rhetorical tactics	Examples from the data	Effects on transparency and the professional relationship
Mobilizing the concept system of accounting (term-based analysis)		
Using accounting terms	*Asset disposal, CapEx investment, P&L, working capital*	• Enhances efficient, specific communication between professionals • Has exclusionary effects for those outside the professional practice
Alternating between superordinate and subordinate concepts; specialized and general language	*EBIT—operational EBIT—EBIT margin—operational EBIT margin* *CAPEX—investment*	• Regulates amount of detail and thereby informational transparency • Allows for addressing different audiences
Analysts' questions: unobtrusive tactics (discourse-rhetorical analysis)		
Reciting terms used by managers	*Final question, on the working capital side (…) what was kind of driving the working capital moves this quarter this much?* *A bit more sort of flesh; color and flavor*	• Makes information more precise, complete, or contextualized • Enhances managers' framing; limits alternative perspectives • Performs an asymmetrical relation of knowledge and power
Referring to shared understandings and professional norms	*I thought we expected* *As you said in the second quarter* *As we know; obviously; well-known; of course*	• Signals the existence of continuing dialogue • Creates normative pressure • May have silencing effects for less initiated participants
Downplaying authority	*Can you (...) help me to understand* *I think; kind of; if I can; just*	• Signals sensitivity of topics • Performs tension between professions
Managers' answers: paternalistic tactics (discourse-rhetorical analysis)		
Mobilizing business and operational knowledge to explain accounting information	*What we are mainly selling is, of course, softwood pulp and there the demand situation is quite stable and good* *We had production problems during the summertime and, of course, that has also then an impact on deliveries*	• Exposes incomplete backstage information; contextualizes • Makes information more accessible for broader audiences • Performs a professional boundary
Providing qualitative evaluations of accounting information	*Likely progressing upward, as it should be; quite stable; somewhat lower*	• Makes information more accessible to broader audiences • Signals closure of discussion
Asserting authority	*You have to remember; like always*	• Signals a power relation between participants • Signals closure of discussion

a general level are less transparent than a concept system which also includes subordinate concepts; however, too much detail also tends to diminish transparency.

For instance, the blue markings indicate that analysts seek to deepen the information offered in the presentation by introducing subordinate concepts in their questions. Hence, these concepts illustrate the kind of additional information that the earning calls provide to the audience, which arguably forms the primary rationale behind the genre. In this context, Blau, DeLisle, and McKay Price (2015) refer to 'soft information content', which offers new information beyond numerical results. However, the soft information is reached through using subordinate, specialized terms, indicating a high level of accounting expertise on the part of the analysts.

The first stage of the analysis brings into view two interlinking discursive features of the earnings call discourse (see also Table 2 for the overview of results). First, accounting expertise emerges as a common professional ground that is routinely mobilized by participants through the use of terms. Visualizing the conceptual structures of all the earnings calls in our data also brings out the remarkably similar and generic substantive core of the earnings calls. Reliance on specialist language thus works to continuously reproduce the (consensual) view of financial communication as being about particular accounting categories and key metrics. Accounting terms form the conceptual backbone of the earnings call discourse, while at the same time marginalizing, appropriating, or excluding perspectives and voices that do not

confirm to the conceptual base and associated ideological formations that they represent. Second, participants alternate between superordinate and subordinate terms, accounting and business terms, as well as specialist and general language, which allows them to address different audiences, adjust the level of detail, and thereby regulate informational transparency.

Performing (tensional) relations

In the second stage of our analysis, we took a closer look at the Q&A parts of the earnings calls by means of discourse-rhetorical analysis, focusing on word choices, hedging, and modality, as explained in the methods section. Our aim was to show how managers and analysts collaboratively produced their professional roles and relationships, as well as the epistemic and dramaturgical dynamics of the earnings call: who is expected and allowed to have knowledge, and who is expected to lead the interaction and show authority (Heritage 2012; Graaf 2018). Designed to answer RQ2, our analysis focused on aspects of discourse that signaled or constructed meanings of conflict or tension. Based on our analysis, we identified rhetorical patterns typical of analysts and managers, respectively. We call these patterns rhetorical *tactics*. By tactics we do not mean to denote individual, intentional choices; instead, we consider rhetorical tactics as discursive devices that are part of the script repertoire of the genre and asymmetrically available to the participants performing their professional roles and relationships. In our interpretation, these tactics indicate attendance to professional norms, and work to both produce and manage tension. This tension is not always evident in the sense of being, for example, openly confrontational or ironic (Ashcraft and Trethewey 2004); however, the expressions of hesitation and hedging, for example, work to index the relations between participants and the topics under discussion as potentially sensitive. Next, we will discuss each of the tactics we identified. We first present *the unobtrusive tactics* used by analysts and then *the paternalistic tactics* used by managers, after which we proceed to summarize our findings in Table 2.

Analysts' questions: Unobtrusive tactics of performing professional relations

Our analysis illustrates how analysts' questions both signal and construct the possibility of (tensional) power relation through employing rhetorical tactics that may be interpreted as *unobtrusive* (Bisel, Ford, and Keyton 2007). Tompkins and Cheney (1985) introduced the concept of unobtrusive control to refer to the ways in which management uses subtle discourse to influence employees' decisions without overtly stating demands (Bisel, Ford, and Keyton, 2007, p. 137); in our study, by contrast, it is the analysts that use unobtrusive tactics to exert control over the course of discussion. These tactics allow analysts to ask challenging questions while apparently granting the primary authority to managers. Thus, they help analysts to extract information and perform as knowledgeable, skillful professionals, while at the same time protecting the public face of the managers and the institutional order of the situation (see also Graaf 2018). The choice of term is not meant to indicate that these tactics are invisible or undetectable for the managers or external audiences. Quite the contrary, we regard them as what might be called manifest unobtrusiveness, a particular style of posing questions that makes visible role expectations in the situation. We discuss three tactics: reciting terms used by managers, referring to shared understandings and professional norms, and downplaying authority.

Reciting terms used by managers. Specialized accounting terms used in analysts' questions often refer back to the management's presentation, repeating them or mobilizing their superordinate or subordinate concepts. If management's presentation has relied on subordinate concepts, analysts' questions may mobilize broader categories, prompting discussion about the premises and implications of the information presented by managers. Similarly, if the management's presentation has utilized superordinate concepts, analysts may ask for specification or illustration, for example, by using metaphoric expressions such as a *bit more sort of flesh* or *color and flavor*. The following example illustrates this tactic: the analyst recites the term *working capital*, which was mentioned in the manager's presentation, and asks for elaboration on the drivers of change in this category.

> **Analyst**: Okay. And then the third and final question, *on the working capital side*, big swings there quarter by quarter and now you had, sort of, a lot of working capital released, even if from the production versus delivery side – I mean, it looks like you produced quite a bit more than delivered. *I mean, how do you … what was kind of driving the working capital moves this quarter this much?*

In another example, the analyst similarly recites the term *gross margin*, mentioned in the presentation, and asks for an explanation of its level.

> **Analyst**: Three questions for me, if I can. The first *on gross margin*: just could you *explain why* it was so strong in this quarter? I thought we expected gross margin to be down in the second half of the year.

Reciting a manager's words signals attentiveness and professional capability, as well as mastery of the expected

power dynamics of the genre, where managers have the primary agenda-setting rights (Graaf 2018). In addition, it has several potential effects on transparency. By making information more precise, complete, or contextualized in the public setting, it may have (information-related) transparency-enhancing effects. As a downside, keeping strictly to the agenda laid out by the managers may shut down potential alternative avenues for interrogation and interpretation, thereby limiting the transparency potential of the genre. From a performative perspective, it may be argued that the tactic materializes the distinct professional roles and power-laden relationship of the participants, enabling the surveillance relation to emerge.

Referring to shared understandings and professional norms. Analysts' questions often contain elements that construct a sense of shared professional knowledge and norms. Common rhetorical devices include epistemic modality markers, such as *obviously*, *well-known*, and *of course*; using the collective pronoun *we* to anchor participants to a common domain (*as we know; I thought we expected)*; and demonstrating preparedness (e.g., pointing out that *a lot of the questions I had in mind have been asked and answered already*). In the following example, the analyst uses the pronoun *we* to construct managers and analysts as a collective and addresses it as an actor that is—or should be—able to *see* the strengthening of the balance sheet. In the latter part of his turn, the analyst asks a question concerning the dividend policy of the company, referring first to *our thinking* and then to share knowledge in a normative way (*of course we all [should] know*).

> **Analyst:** I have a couple of questions. *As we can see*, your balance sheet is strengthening. And as you point out, your net debt to EBITDA is running at 2.1 times, and this cash flow is really strong. So really I have sort of two questions around this. What is, in your opinion, sort of an optimal balance sheet going forward? And secondly, *should we* sort of somehow link this good cash flow and debt reduction into *our thinking* around the dividend? And *of course, we all know that it's the Board that decides on that*. So that would be my first question.

These kinds of normative constructions evoke a professional community, lending legitimacy to the work of the analyst. Another way of evoking the community is to frame questions as part of a continuing discussion. In the following example, the question begins with a reference to (presumably, normatively) shared knowledge by using the expressions *coming back to* and *the path we've talked about*. The analyst then continues to formulate the question as *updating* the analysts (*us*) about the *full* process of an upcoming plant investment, thus further signaling a degree of shared background knowledge.

> **Analyst**: *Coming back to* the Beihai project and *the path we've talked about*, the potential Phase 2 involving a chemical pulp plant, could you *update us* around the full process around a potential pulp mill?

Overall, this rhetorical tactic works to create a sense of community, professionalism, and trust, which may be considered useful in the analysts' quest of extracting information, such as a qualitative evaluation of key figures. At the same time, it secures financial analysis as a legitimate profession and field of expertise. However, presuming (taken-for-granted) common knowledge and interpretations also creates normative pressure that has tensional potential especially among the analysts but also toward the managers: it may make it difficult for others to admit that they do not see, know, or remember what is expected of them. In addition, while references to shared knowledge in a way signal transparency, the normatively laden background assumptions on what everyone is assumed to know may limit the possibilities of less experienced, less-initiated participants taking part in the conversation.

Downplaying authority. Analysts' questions are often formulated in a way that leaves the ultimate authority for business knowledge to the managers. In the following example, the analyst's question demonstrates expertise and preparation by referring to the company's past promises or forecasts (*you said in the second quarter)*. However, the question is carefully formulated as unobtrusive. It starts with a subjective and seemingly hesitant stance (*Can you (…) help me to understand*) and continues with a probing *just wondering*. The turn is full of hedging, including expressions such as *I think* and *kind of*, which indicate that the final word is left to the managers.

> **Analyst**: Good afternoon. *Can you* firstly *help me to understand* the margin in the third quarter, it was very good, and you said in the second quarter that – *I think* you used a words *like* all the stars are aligned or it was a very strong performance. So, *just wondering if* that continued into Q3 as well. *So, I mean* are you being *kind of* able to run the whole engine in a lot better base now compared to previously, or is that the kind of board[?] that we're starting to see that service growth is picking up and that's driving the margin improvement more than what you're losing in equipment at the moment?

This humble positioning may be interpreted as a rhetorical tactic that enables analysts to perform as capable

professionals, and to present difficult questions or covert evaluations without threatening the managers' authority (see also Graaf 2018). Hence, the tactic contributes to the performance of an asymmetric power relation with tension to be managed. From the transparency perspective, the overall tone of hesitance and uncertainty may to some extent invite broader participation, encourage critical questions, and have transparency-enhancing potential. Most importantly, it teases out (and enacts) power relations and tensions in a way that makes the earnings call appear like a struggle between professionals in different fields. Hence, it plays a key role in rendering management's assessments of company performance 'audited', that is reviewed, probed, and verified by independent experts.

Managers' answers: Paternalistic tactics of displaying expertise and authority

Shifting the focus to managers' answers, our analysis shows, quite expectedly, that the tactics available for the managers in the genre-specific script are different from those available for the analysts. Managers regulate professional roles and relations through what we call *paternalistic tactics of displaying expertise and authority*. What makes them paternalistic is the ethos of guidance, whereby managers keep gently reminding the analysts of both professional norms and the (epistemically) asymmetrical nature of the situation. We discuss three recurring tactics: mobilizing business and operational knowledge, providing qualitative evaluations of accounting information, and asserting authority.

Mobilizing business and operational knowledge. Managers' answers to questions that require specification for accounting information often mobilize business or industry-specific expertise. In the following extract, the question refers to *pulp deliveries* and introduces the terms *volatility* and *P&L* (profit and loss statement), which were not mentioned in the managerial presentation. In the CEO's answer, these terms are not repeated; instead, the answer mobilizes business knowledge related to the demand situation and production problems.

> **Analyst**: (…) There's been quite a lot of *volatility* around the pulp deliveries now in recent quarters and I thought that in Q2 they were down a lot or they moved elsewhere in the *P&L* because of the end of the contract, but now again up year on year. Can you please comment on the dynamics around that, please? (…)
>
> **CEO:** Yes, in pulp side, so practically what we are mainly selling is, of course, softwood pulp and there the *demand situation is quite stable and good*. I mean, the changes are pretty much also coming from Husum itself, that we had *production problems* during the summertime and, of course, that has also then an *impact on deliveries*. But the *market as such is—especially for softwood—is quite stable*.

By referring to, for example, *demand situations* and *production problems*, the answer mobilizes knowledge that extends beyond the accounting metrics available to analysts—thereby evoking backstage knowledge as an additional authority. In this way, the CEO can imply managerial understanding and control of their business without disclosing detailed information. The tactic has a tensional aspect as it accentuates differences between the field of expertise of the participants, in contrast to the analyst's tactic of mobilizing a shared knowledge base. From the informational transparency perspective, deviating from the specialized accounting language increases the visibility of company performance and outlook for those less familiar with the details of accounting.

Providing qualitative evaluations of accounting information. Managers' answers recurrently entail comments that summarize and provide a qualitative evaluation of the information provided, or its broader significance, like in the following two examples.

> **CFO**: Coming back to your question on Varkaus volumes, in Q3 it was 69,000 tonnes, which is 65,000 tonnes more than a year ago. And for comparison is Q1 it was 60,000; Q2 was 67,000 tonnes. *So it's likely progressing upwards, as it should be.*

> **CFO**: And publication paper grades is expected that they are more stable compared to—to be more stable compared to Q3. *So quite—no drama.*

These evaluative summaries have many potential functions. First, they display the managers' superior right and ability to interpret the meaning of accounting information, thereby again materializing asymmetrical professional relations. In addition, evaluative comments may be used to downplay the 'newness' or newsworthiness of the given estimates (*as it should be; no drama*). They often appear in connection with estimates that might be interpreted as forward-looking statements, that is, statements referring to future economic performance or containing a projection of change in key financial items (McLaren-Hankin 2008). In the context of forward-looking statements, qualitative estimates and different techniques of hedging reflect managers' orientation to accuracy, reliability, and legal restrictions. Evaluations may also serve a function of closure, marking analysts' concerns as

addressed, the management's assessment verified, and the topic closed.

Asserting authority. Whereas analysts use hedging devices to self-regulate and tone down their authority as part of their unobtrusive strategy, managers routinely claim a position of authority and use hedging mostly to regulate the *content* of their estimates. The following example illustrates the difference; answering the analyst's question, the CFO assumes the capability and right to give an estimate (*we can say, we expect*) but hedges about its content by generalizing (*as an overall level*) and qualifying (*slightly*, *small*).

> **CFO**: And as an overall level *we can say* that working capital at the end of third quarter was *slightly low* so *we expect* a *small increase* now in the fourth quarter.

As already noted, professional roles and relations emerge in the earnings call interaction as a result of discursive collaboration. Our final example is a pair of Q&A that illustrates how the rights to know and express knowledge are jointly performed.

> **Analyst:** And the other question was *just* relating to your guidance, *if you could perhaps give a bit more sort of flesh* around that, exactly what you mean by in line to somewhat lower – *I mean*, what *sort of* corridor that implies? Is it *sort of* flat to minus 5, or minus 10 plus? (…)
>
> **CFO**: Yes, first of all, *you have to remember* if you look at the EBIT guidance that we are in the ramp-up phase of Beihai mill, and also Varkaus is still ramping up. And that's why we want to be careful. And it's anchored to Q3 EUR290 million EBIT level. *Like always,* we guide based on the previous quarter. And the range is from plus 10% to minus 25% based on our way to guide. *So in line with or somewhat lower than Q3.*

First, the question entails tactics to downplay the analyst's authority, such as hedging devices (*just*, *if you could perhaps*) before asking for specification for the manager's expression of *somewhat lower*. The CFO's answer accepts the position of authority offered by the analyst. It expresses a strong deontic (obligating) modality (*you have to remember*) and refers to established (and presumably known) accounting practices of the company (*like always*). Finally, the answer concludes by framing the estimate as a reformulation and confirmation of information that was already given in the presentation part of the call (*So* + reciting presentation wording).

Summary: The effects of performing consensus and tension

Overall, our analysis demonstrates how the institutional script of the earnings call works to produce financial communication as a professional practice that is based both on a common body of expertise (boundary around the practice) and on relational tension between the professions of corporate managers and market analysts (boundary between professions). Both consensus and tension are produced by rhetorical tactics that the genre-specific script makes available for the participants. While the unity of professional practice is constructed through navigating a common conceptual framework, the distinction of professions is produced through regulating, for example, the rights to express knowledge and evaluations. Table 2 summarizes the findings of both the term-based analysis of the consensual grounds and of the discourse-rhetorical analysis focusing on tensions.

Overall, it may be argued that the performance of consensus based on the shared concept structure serves the practical function of ensuring the smooth and efficient processing of information in a setting where participants represent different but overlapping areas of professional expertise. Moreover, due to the public nature of the genre, manifesting a shared conceptual ground serves the institutional function of delineating an 'ingroup' professional ethos in relation to external audiences and other fields of expertise. The performance of tension, on the contrary, serves the practical purposes of extracting (for analysts) and guarding (for managers) information, thereby functioning as a technology of transparency. Furthermore, it serves the institutional purpose of enhancing the legitimacy of the knowledge presented, as it has now seemingly undergone a public process of expert probing. In this way, the performance of tension works to materialize the professional relationship that is at the heart of financial communication.

It should be noted that not all the rhetorical tactics we identified in the data are necessarily unique to the earnings calls context. However, our analysis indicates that they are part of the institutionalized script of the genre and that their successful use is an indication of professional expertise by the participants. Moreover, it may be argued that together they form a unique combination that plays a key role in producing a relationship—between management and the financial market—that has gained substantial economic and social prestige.

CONCLUSION

In this article, we have studied discourse and interaction in a public and interactional genre of the earnings call to gain an understanding on the construction and

enactment of financial communication as a professional practice with a promise of transparency. In our view, financial communication and investor relations, in general, warrant more attention in the study of organizational discourse and communication, especially from a communication-centered perspective. Shareholder value creation continues to dominate as a guiding principle for business–society relations and corporate management, and financial communication may be considered a site where organizations are performed explicitly to fulfill this principle. These performances may be expected to differ from those enacted in relation to consumers, the larger public, or internal constituents of organizations.

Traditionally, financial communication has often been analyzed from functionalist perspectives that emphasize the role of communication in managing investor relations and market expectations. This concurs with the verifiability approaches to transparency, which defines the goals of transparency practices as improving accountability, efficiency, and trust by disclosing more information and creating better visibility of existing organizational processes (Albu and Flyverbom 2019). Diverging from these premises and adopting a performative, constitutive perspective to communication, this article has reflected on the ways in which institutionalized practices of professional communication such as professional genres invite participants to discuss corporate activities and business–society relations in particular ways.

Our analysis indicates that in the case of the earnings calls, this way includes reliance on specialized accounting language and terms, which invoke larger concept systems and thought systems connected to them. The conventionalized script of the earnings calls invites both analysts and managers to see and signify the company from this perspective, essentially as a bundle of assets or an item in an investment portfolio. While the public, interactional nature of the earnings calls, in principle, allows for multiple voices and views, professional norms steer the discussion towards topics and viewpoints compatible with accounting language based on a specific concept system. This consensual tendency is not challenged to any significant extent by the asymmetrical power relations and discursive tensions that participants construct and draw upon while enacting their divergent professional roles. Nevertheless, the performance of tension may be considered an important and consequential part of the professional practice, as it materializes a boundary between the parties of the professional relationship, making it possible to regard the earnings call as a genuine practice of surveillance, audit, and transparency. Hence, contrary to prior studies that see conflict or tension as a problem that participants seek to eliminate, we consider tension as a necessary component that must be performed for the earnings call to appear impartial and financial communication to claim status as a legitimate professional practice of transparency.

On the basis of these observations, we argue that the tensions that are played out between the managers and the analysts in financial communication should neither be taken as natural consequences or reflections of a pre-existing principal–agent dynamic nor be romanticized as signs of struggle that would lend balance or impartiality to the 'shareholder value' oriented ways of conducting business. On the contrary, taking the performative view on transparency, we can interpret the performance of discursive tension in the earnings call as in effect producing and confirming the principal–agent relation that it is supposed to realize. We may thus interpret the observable, performative tensions as a discursive practice that enables the reproduction of shareholder primacy as a privileged model of corporate governance.

The study adds to the theoretical understanding of professions as constructed in and through professional relations, and through the communicative practices that structure and stabilize these relations. It extends beyond the dramaturgical perspective by suggesting that instead of actors playing predefined roles on stage, it is essentially the play (script) and its setting that bring the roles and relationships into being. In this sense, the genre has agency or 'actorhood' in guiding professionals to enact their parts in a particular way and limiting alternatives. The conventionalized script, enacted in a strictly regulated context, requires a high degree of specialized genre expertise from both corporate managers—typically the CEO and the CFO—and from the analysts, thereby defining in part their professions and professional relations. The study also advances the CCO approach by analyzing the constitutive nature of communication in a setting that crosses organizational and professional boundaries. In doing so, it joins the quest of studying organizational phenomena, organizing, and organizationality (see Schoeneborn, Kuhn, and Kärreman 2019) in ways that challenge the reification of the organization (or profession) as a container. Moreover, by foregrounding the professional relationship instead of individual professions, it advances the relational view of organizational phenomena at the heart of CCO research.

The results also carry practical implications for companies wishing to develop the communicative practices of earnings calls, or financial communication more generally. While the earnings calls format offers relative safety to companies in terms of who will ask questions and what they will concern about, companies willing to distinguish themselves as especially transparent and sustainable might want to consider extending the limitations of the conventionalized practices. Especially for companies interested in engaging larger or more diverse audiences, or in expanding the range of perspectives and topics to be discussed,

it is important to both acknowledge the limitations of the institutionalized formats and to envision alternative (plat) forms for financial communication. Such platforms might at the best create for shareholders, as well as finance professionals representing them, possibilities to move beyond the narrow cash-flow–oriented perspective characterizing institutional finance, towards assessing investment and ownership from broader business-society perspectives and thereby supporting new types of transparency.

This study has focused on conceptualizing and analyzing a genre of financial communication from a communication-centered perspective. As such, it has some limitations. In accordance with our choice of focus and methodology, our data are relatively small and consists of only four earnings calls. Moreover, these are all from the Finnish context. However, based on earlier studies on earnings call interaction, as well as our own earlier studies, the material we analyzed may be considered to adequately represent the conventionalized format and interactional practices of the genre and, thus, to have relevance beyond the particular data and its context. Another limitation is that the data were chosen to represent so-called normal cases; hence, in situations where the financial performance or outlook of a firm is exceptional in some way, the discursive practices of consensus and tension may differ from the normal cases analyzed here.

Finally, for the purposes of highlighting the key professional relationship central to the genre, we have treated both corporate managers and financial analysts as aggregate actor categories, overlooking the more specialized roles within these categories (e.g., CEO and CFO, sell-side and buy-side analysts) as well as the role of other actors such as the moderator and legal advisors in the earnings calls. As avenues for future studies, we suggest more fine-grained investigations of those roles, and the interaction within those groups—among analysts, and between the CEO and CFO, for example. Further studies could also focus on how the constitutive, performative effects of communicative forms materialize in situations when the normal order is breached, for example, as a new, novice, or deviant actor enters the professional genre. Focusing on such cases could be useful for producing nuanced insights into how the communicational genres and scripts work in practice to govern proper conduct and to secure the integrity of the profession and the professional practice.

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