Kaisa Penttinen

Financial Communication in Earnings Calls

Disclosure Practices in the Q&A

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Author	Kaisa Penttinen https://orcid.org/0009-0000-2669-9575
Supervisors	Professor Annukka Jokipii University of Vaasa. School of Accounting and Finance, Accounting. Professor Merja Koskela. School of Marketing and Communication, Communication Studies.
Custos	Professor Annukka Jokipii University of Vaasa. School of Accounting and Finance, Accounting.
Reviewers	Senior University Lecturer Pekka Pälli Aalto University. School of Business, Department of Management Studies. Professor Kirsi-Mari Kallio University of Turku. Turku School of Economics, Accounting and Finance.
Opponent	Professor Kirsi-Mari Kallio University of Turku. Turku School of Economics, Accounting and Finance.

Tiivistelmä

Tämä väitöskirja tarkastelee analyytikoiden ja yritysjohtajien välistä vuorovaikutusta tulosjulkistustilaisuuksien kysymys-vastausosioissa. Tutkimuksen tavoitteena on kuvata vuorovaikutuksen piirteitä sekä syventää ymmärrystä siitä, miten laskentatoimen tuottamaa tietoa välitetään yleisölle taloudellisen viestinnän kontekstissa. Mikrotason diskurssianalyysin avulla tutkimus tuo esiin kysymys-vastausosioiden tyypillisiä viestintäkäytänteitä ja analysoi niiden vaikutusta viestinnän läpinäkyvyyteen. Tutkimusaineisto koostuu Helsingin pörssiin listattujen yhtiöiden tulosjulkistustilaisuuksien transkripteista.

Ensimmäinen essee tarkastelee tiedosta neuvottelemisen käytänteitä ja keskittyy julkisen ja ei-julkisen sekä eksplisiittisen ja implisiittisen tiedon rajoihin. Toinen essee lähestyy vuorovaikutusta Gricen yhteistyöperiaatteen näkökulmasta ja osoittaa, miten asiantuntijat hyödyntävät keskustelun maksiimeja tilanteissa, joissa heidän pyrkimyksensä voivat erota toisistaan. Kolmas essee analysoi, miten johdon kieltäytymisstrategiat ja analyytikoiden puheenvuorot yhdessä muovaavat kieltäytymistilanteiden tulkintaa.

Laskentatoimen tutkimuskirjallisuudessa kysymys-vastausosioiden vuorovaikutuksellisuus ja merkitysten muodostaminen yhteistyössä ovat jääneet vähälle huomiolle. Tämä tutkimus tarjoaa uusia näkökulmia siihen, miten tietoa julkistetaan ja hankitaan suullisen vuorovaikutuksen kautta sekä miten tiedosta neuvotellaan ja sen julkistamista säännöstellään. Lisäksi tutkimus laajentaa tulosjulkistustilaisuuksia koskevia menetelmällisiä ja teoreettisia lähestymistapoja soveltamalla Gricen yhteistyöperiaatetta sekä salaisuuden ja läpinäkyvyyden käsitteitä.

Tulokset osoittavat, että tulosjulkistustilaisuuksissa tiedosta neuvotellaan aktiivisesti. Osallistujat pyrkivät rakentamaan yhteisymmärrystä, vaikka analyytikoiden tiedonhankintapyrkimykset voivat olla ristiriidassa johdon tavoitteiden kanssa. Kysymys-vastausosioille tyypilliset vuorovaikutuskäytänteet muovaavat taloudellisen tiedon viestintää ja kannustavat tiedonantotapoihin, jotka poikkeavat muodollisista raportointikäytännöistä. Osallistujat tasapainottelevat läpinäkyvyyden ja salaamisen välillä hyödyntämällä viestintätapoja, jotka mahdollistavat epätäydellisen tai epämuodollisen tiedon jakamisen ja samalla tiedon julkistamista koskevan sääntelyn noudattamisen.

Asiasanat: tulosjulkistustilaisuudet, kysymys-vastausosiot, taloudellinen viestintä, vapaaehtoinen raportointi, diskurssianalyysi.

Abstract

This doctoral study extends the literature on earnings calls by focusing on the interactional dynamics between analysts and managers during the Q&A of earning calls. The aim is to deepen understanding of how information is discursively constructed in analyst–manager interaction and communicated to the audience in this specific context. Through a micro-level discourse-analytic examination, the study highlights the typical communication practices that characterise the Q&A and examines how these practices enhance or reduce the transparency of communication. The research data consist of transcripts of earnings calls held by companies listed on Nasdaq Helsinki.

The thesis is structured around three essays. The first essay examines how information is negotiated during the Q&A, focusing on the boundaries between public and non-public as well as explicit and implicit knowledge. The second essay studies interaction in earnings calls through Grice's cooperative principle, showing how expert participants enact conversational maxims to build shared understanding in a potentially adversarial setting. The third essay analyses how managers' diverse refusal strategies and analysts' question and response turns jointly shape refusal situations and their interpretation in the Q&A.

In previous accounting literature, the interactional organisation of the Q&A and the ways in which managers and analysts construct meaning together have remained relatively underexplored. By focusing on these interactional features, this study offers new insights into how information is requested, disclosed, negotiated, and constrained through interaction. In addition, the study extends the range of methodological and theoretical approaches used to examine communication in earnings calls by applying Grice's cooperative principle and the concepts of secrecy and transparency.

The findings demonstrate that the Q&A is an interactional arena in which information is actively negotiated. Interaction in the Q&A is fundamentally cooperative, and participants generally orient towards shared understanding as a core objective of the event. However, analysts' pursuit of useful information sometimes conflicts with managers' interests. The Q&A context actively shapes the communication of financial information by encouraging forms of disclosure that diverge from the conventions of formal reporting. Finally, participants balance transparency and constrained disclosure by using practices that allow incomplete or unstructured information to be disclosed while respecting regulatory limitations.

Keywords: earnings calls, Q&A sessions, financial communication, voluntary reporting, discourse analysis.

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This journey began in an unexpected but decisive moment: a phone call from my master's thesis supervisor, who was looking for a research assistant for a multidisciplinary project. At the time, I had only recently graduated with a master's degree from the field of economics, with an earlier master's degree in linguistics. The project was a collaboration between communication studies and accounting; a combination that felt both intriguing and unlikely. I certainly did not expect that my background in linguistics would find a place in a role situated within the field of accounting, yet that unexpected overlap became the foundation of this work.

I joined the project and the work continued with my master's thesis supervisor, who also became the supervisor of my doctoral thesis. Through this project, I likewise met my second supervisor, whose perspective broadened my understanding of the research we were undertaking. I was fascinated and genuinely excited to discover how the theories and methods for analysing interaction, which I had first encountered during my studies in linguistics, proved fruitful in accounting research. As we worked together, the idea of pursuing a doctoral degree slowly transformed into an exciting research path.

After those early beginnings, I moved through many different stages of the doctoral project. I felt a special kind of joy when working on a study that brought together disciplines that are increasingly, but not yet widely, connected, and even more when I began to see how they could genuinely speak to each other. At the same time, I faced the challenges that come with trying to define a purposeful focus for a study situated at the intersection of two very different traditions. This has been a long journey, marked by both uncertainty and discovery. Yet standing here now, I could not be more certain that taking this path and seeing it through to the end has been worthwhile.

As I look back on this journey, I would like to express my gratitude to my supervisors, Professor Annukka Jokipii and Professor Merja Koskela for opening the door for me to multidisciplinary research work. Annukka, your encouragement to be courageous and to trust my own work has been highly valuable. Merja, thank you for your insightful guidance in the actual work of doing research and for helping me find both passion for the work and a sense of ease in approaching it. I would also like to thank Associate Professor Heidi Hirsto for working together on two of the papers included in this dissertation. These collaborations provided invaluable learning experiences and deepened my understanding of the research process.

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Oulu, 17 June 2026

Kaisa Penttinen

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Author’s Contribution

Essay 1: Co-author. Primary responsibility for reviewing the empirical material, selecting the analytical examples, and conducting the preliminary analysis. Together with the other authors, the work included defining the study’s scope, data collection and data management, data analysis, methodology and research methods, verification and analysis of the findings, drafting the initial manuscript of the original article, and editing the article at various stages.

Essay 2: Co-author. Primary responsibility for reviewing the empirical material, selecting the analytical examples, and conducting the preliminary analysis. Together with the other authors, the work included defining the study’s scope, data collection and data management, data analysis, methodology and research methods, verification and analysis of the findings, drafting the initial manuscript of the original article, and editing the article at various stages.

Essay 3: First author. Defining the study’s scope, data collection and data management, data analysis, methodology and research methods, verification and analysis of the findings, drafting the initial manuscript of the original article, editing the article at various stages, and serving as the corresponding author of the publication.

1 INTRODUCTION

1.1 Background

Organisations generate vast amounts of financial data, yet this data becomes useful only once it is structured into information that supports decision making. The daily economic activities create raw financial data, such as invoices, sales receipts, employee timecards, orders, insurance policies, and bank statements, to mention a few. This unprocessed data is converted by the financial management system of the organisation into accounting information that is processed and tailored to the needs of the users. Accounting information that is prepared for internal users (i.e. the management of the organisation, controllers, human resource officers, marketing managers) is often confidential and company-specific in nature. In addition, organisations prepare accounting statements for external users, for instance investors, creditors, regulatory bodies and tax authorities. (Bettner 2014, Kaplan & Roll 1972.)

Financial reporting forms a key part of the accounting information provided to external users, with investors being among the primary recipients (Bettner 2014). Financial reports are used for various purposes and therefore their preparation is governed by well-defined standards (Kaplan & Roll 1972). In order to protect investors and enhance the transparency of financial markets, the publication of information is strictly regulated. The periodical reporting responsibility of listed companies ensures that investors and other stakeholders get updated information from companies regularly. Finnish listed companies are bound by a disclosure obligation, ensuring that all investors have equal and simultaneous access to information for assessing issuers and their securities. The disclosure obligation is regulated by the Finnish Securities Markets Act (746/2012), the Market Abuse Regulation (Regulation (EU) 596/2014), and the rules and recommendations issued by Nasdaq Helsinki (Nasdaq 2025). Also, the qualities of financial information are defined in detail by guidelines and regulations. (E.g. IASB 2018, Regulation (EU) 596/2014, Nasdaq 2025.)

However, investors and other stakeholders also need information from other sources besides formal financial reports (IASB 2018). In addition to mandatory reports, companies publish voluntary disclosures, for instance management forecasts, and arrange events and presentations for investors and other stakeholders. The emergence of the Internet in the 1990s changed the flow of information in financial markets, creating a mechanism to share financial and other information with significantly larger audiences (Ashbaugh et al. 1999). Since then, advances in Information and Communication Technology (ICT) have changed the communication practices of companies and allowed them to use a broader range of communication forms. In addition to the traditional forms of speech and writing, for example visual, graphical and auditory resources are used to produce different types of media. These communications reach larger audiences. The features of textual disclosures have also evolved from what Beattie et al. (2008, 181) describe as 'a rather dull financial document' into a well-prepared presentations including narrative sections, images and graphics (Crawford Camiciottoli 2010). These more colourful reports function as tools for impression management that companies use to show themselves in a favourable light. (Crawford Camiciottoli 2010.)

Due to modern information technologies, market participants can access a large amount of information in real time and for low cost. Consequently, for example corporate disclosures and other market participants' opinions are immediately accessible to investors through Internet. In addition, the development of technologies that promote Internet dissemination of corporate disclosures has been claimed to improve information production and stock pricing efficiency. (Gao & Huang 2020.)

Earnings calls are an example of a form of communication that utilises a wider range of features to communicate information to an audience. In this study, the term earnings call refers to quarterly or half-yearly earnings announcements, which are organised by companies through an external teleconferencing service and published via webcast videos on companies' webpages. Earnings calls are originated in the 1990's when companies started to organise earnings announcements in the form of audio teleconferences. In the beginning, the number of analysts participating was restricted. However, in 2000 the Regulation Fair Disclosure (SEC 2000) changed the practice in the United Statesa and access to earnings calls became more open. (Palmieri et al. 2015.)

Earnings calls constitute a form of financial communication in which information is conveyed through spoken language and interaction. The events include typically a managers' presentation part that is followed by a questions and answers session (hereafter, the Q&A), where company representatives engage in an interaction with analysts and other audience members (Crawford Camiciottoli 2010). The managers' presentation part reflects the dominant mode of corporate disclosure, where information is carefully prepared by company executives and delivered unidirectionally from the firm to its shareholders and other users. In contrast, the subsequent Q&A session departs from this conventional pattern. Here, information is communicated through interaction, and analysts' questions play an active role in shaping the content and direction of the disclosures (e.g. Matsumoto et al. 2011).

The Q&A is inherently interactional, and the information content is constructed in the interaction between the participants. The spoken communication includes qualitative, incremental information for the audience in addition to the information published in the disclosures preceding the earnings call (Matsumoto et al. 2011). Previous studies demonstrate that financial markets react to the information disclosed during earnings calls (e.g. Lee 2016, Hollander et al. 2010), indicating that these events provide investors with useful information. The interactional form offers an opportunity for analysts to request management's clarifications, explanations, and interpretations to the information included in the mandatory disclosures (Hirsto et al. 2023, Brown et al. 2015, Matsumoto et al 2011). Furthermore, analysts act as information intermediaries between companies and their stakeholders, and their forecasts are an essential source of information for investors. (Beyer et al. 2010.)

Although listed companies also organise other interactional events, such as analyst meetings, annual general meetings (AGMs), and investor presentations, the earnings call stands out as the only oral communication format that is systematically recorded and made publicly available on company webpages. While arranging earnings calls is voluntary for companies, the content of the event is nevertheless regulated. By contrast, the mandatory disclosures of listed companies, for instance annual reports, releases of inside information, and management reports, are presented in written form. Consequently, the regulatory framework governing public disclosures is structured around written communication. Although the information is delivered through spoken communication, the earnings calls are still shaped by the regulatory environment of written disclosures, which creates an interesting combination of written and oral financial communication. While the company representatives must adjust their communication to the regulatory framework of public disclosures, the Q&A session, especially, includes features typical for spoken interaction, such as spontaneity and negotiation over information (Hirsto et al. 2021).

1.2 Motivation and aim

The central purpose of earnings calls is to provide market participants with information that supports their investment decisions (e.g. Palmieri et al., 2015). Understanding the characteristics of the different channels through which this information is communicated is therefore essential for assessing how investors acquire and interpret it. This doctoral thesis focuses specifically on the financial communication practices used in the Q&A of earnings calls. Hackl (2026) provides empirical evidence that financial communication is an inherently interdisciplinary field, drawing on contributions from diverse academic traditions, including communication studies and accounting. This highlights the importance of examining both what information is given in the Q&A and how it is collaboratively constructed through the interaction.

There has been growing interest in the accounting field in studying the interaction between managers and analysts in the Q&A by utilising a qualitative research approach. Accordingly, Bamber and Nappert (2025) emphasise the importance of considering the social interactions, intentions, and expectations of market participants in the capital market research. Although the qualitative features of earnings calls have been analysed increasingly in the recent studies (e.g. Bamber & Nappert 2025, Gow et al. 2021, Allee et al. 2021, Chen & Loftus 2019, Chen et al. 2018, Crawford Camiciottoli 2018, 2010, Palmieri et al. 2015), the characteristics of the interaction in the Q&A have scarcely been examined at micro-level. In the accounting field, studies that have included communicational and linguistic features in the analysis have examined for example the information content of earnings calls (Matsumoto et al. 2011), disclosure structure and linguistic framing (Allee et al. 2021), linguistic tone (Hennig et al. 2025, Price et al. 2012), market reactions to the communication during the Q&A (Chen et al. 2018, Chen & Loftus 2019), dramaturgical features and role performances (Abraham & Bamber 2017, Graaf 2018) and managers non-answers to analysts' questions (Bamber & Nappert 2025, Gow et al. 2021, Hollander et al. 2010). Earnings calls have also attracted interest in the fields of communication studies and business communication, where for example the genre of earnings calls (Crawford Camiciottoli 2010), persuasive and argumentative discourse (Palmieri et al. 2015, Crawford Camiciottoli 2011) and formulations of questions (Do Carmo Leite de Oliveira & Rodrigues Pereira 2018) have been explored.

This study extends the literature on earnings calls by focusing on the interactional dynamics between analysts and managers during Q&A sessions. The research data consists of transcripts of earnings calls held by companies listed on Nasdaq Helsinki. The aim is to deepen understanding of how information is discursively constructed in the interaction between analysts and managers and how it is communicated to the audience in this specific context. Through a micro-level discourse analytical examination, this study brings into focus the typical communication practices that characterise the Q&A and examines how these practices enhance or reduce the transparency of communication. In this study, communication practices refer to the recurrent ways in which managers and analysts use language to perform speech acts (see Levinson 1983, 236), exchange information, negotiate over information, and shape meaning during the Q&A.

The study addresses the following research questions:

RQ1: What communication practices do participants employ to request, disclose, negotiate and constrain information during the Q&A?

RQ2: What communication practices enhance or reduce the transparency of communication during the Q&A?

Previous studies based on interviews with analysts and company executives have provided valuable insights into how participants perceive their goals in the Q&A. These studies indicate that analysts' and managers' goals partly diverge, for example regarding what information should be revealed in this setting. Interviews with analysts further suggest that they often anticipate which topics may be uncomfortable for managers to address publicly and are aware that their questions can place managers in a difficult position. At the same time, analysts report that they sometimes need to pose uncomfortable questions in order to fulfil their professional responsibilities (Bamber & Nappert 2025, Graaf 2018, Abraham & Bamber 2017). Consequently, negotiations over information are a routine part of the Q&A interaction. This study examines how these differing goals of the participants are reflected in the interaction during the Q&A. By conducting a discourse analysis of the of the Q&A interaction, this study sheds light on how negotiations over information are enacted in practice, thereby contributing a perspective that cannot be accessed through interview data alone.

This doctoral thesis is structured around three essays. Each essay pursues its own specific objectives, as summarised in Table 1 below, while also contributing to the overarching research questions from its respective perspective. The research questions provide a conceptual foundation for the analyses conducted in the essays. They guide the studies without constraining them, and, although the essays offer responses to these questions, the analyses are not limited to them.

Table 1. Summary of the essays

Article	Objective	Data	Method
Essay 1	Examining how information is negotiated during earnings call Q&A and its implications for transparency and equal access, focusing on boundaries between public and hidden, explicit and implicit knowledge.	Earnings call recordings and transcripts of three public companies listed in Nasdaq Helsinki, including Q3/2016 and Q1/2020.	Discourse analysis.
Essay 2	Analysing the interaction in earnings calls through Grice's cooperative principle, showing how expert participants enact conversational maxims to build shared understanding in a potentially adversarial setting.	Transcripts of four earnings calls from Q3/2016 held by public companies listed in Nasdaq Helsinki.	Discourse analysis.
Essay 3	Analyses how managers' diverse refusal strategies and analysts' question and response turns jointly shape refusal situations and their interpretation in the Q&A of earnings calls.	Earnings call recordings and transcripts of seven public companies listed in Nasdaq Helsinki, including Q3 and Q4 of 2016.	Discourse analysis.

Negotiating and constructing information through interaction during the Q&A are central themes of this thesis that connect all three essays. The first essay introduces these themes by revealing how the boundaries between public and hidden information become visible through participants' interaction and how these boundaries are negotiated in the Q&A. The second essay shifts the focus on cooperation and examines how the cooperative orientation of the participants shape the negotiations and contributes to construction of information through interaction. Finally, the third essay develops a more in-depth analysis of managers' refusals in the Q&A – a feature that is recognised as important aspect of earnings call communication in the first two essays but addressed only briefly.

Each of the three essays consider the communication practices the participants use during the Q&A, and consequently the first research question constitutes a basis for the analysis in all of the essays. While the first essay emphasises the practices used to negotiate information, it discusses also which practices to request, disclose and constrain information in the Q&A enhance or reduce transparency. The second essay, in turn, considers the practices to request, disclose, negotiate and constrain information through the maxims of cooperation. The third essay focuses on the managers' practices to constrain information. However, as the analysis includes analysts' turns in refusal situations, also the practices used to request and negotiate information are addressed. In addition, it has been suggested that managers' refusals function as tools for negotiating information (see Bamber and Nappert 2025), which is why the third essay also examines the practices to disclose information that occur in refusal situations.

The first essay explores the practices of transparency and secrecy that shape the Q&A interaction. Of the three essays, it therefore addresses the second research question most directly. One of the core purposes of earnings calls is to convey information to stakeholders (e.g. Palmieri et al. 2015). The focus of the second and third essays is likewise closely related to the practices of transparency. In the Q&A segment, the extent to which participants cooperate plays a central role in determining how much useful information analysts can obtain. As a result, analysing the cooperative orientation of the interaction offers important insights into the practices that enhance or reduce transparency of the Q&A. Furthermore, managers' refusals often mark moments in the Q&A when the line between public and hidden information becomes noticeable. Thus, the third essay focuses particularly on the practices used to delineate the boundaries of transparency in the Q&A.

2 CORPORATE DISCLOSURE

The role of information in financial markets has been discussed extensively in the prior literature. Hayek (1945) argued that the central problem of a rational economic order is how information is utilised. The information problem or "lemons" problem (see Akerlof, 1970) is a well-known condition of financial markets caused by differences regarding access to information and the conflicting incentives of investors and companies. The need for corporate disclosure derives from the information asymmetry problem and agency conflict between the company management and investors. An agency problem has emerged due to the divergence of a company's shareholders and managers. Corporate managers and shareholders are bound by a relationship of agency whereby the managers (agents) are supposed to act in the best interest of the shareholders (principals), who provide the capital for the company (Ross 1973). The interests of managers do not necessarily match those of shareholders, and thus managers are under the control of shareholders. (e.g. Jensen & Mecklin 1976, Fama & Jensen 1983.) Managers have access to more private information than other market participants and hence the credibility of the disclosures of companies needs to be enhanced, for example, by financial reporting regulations, auditing of reports, and the presence of information intermediaries, such as financial analysts. (Healy & Palepu 2001). Thus, the release of periodical reports is a moment to assess managers' fulfillment of the commitment of acting in the best interest of shareholders (Palmieri et al. 2015).

Mandatory reports have traditionally been the main source of information for companies' stakeholders, such as investors and debtors. The qualities of the information included in financial reports are strictly defined, for example by the Conceptual Framework for Financial Reporting (IASB 2018). The aim of the Conceptual Framework is to contribute to the development of standards for financial reporting and thus "bring transparency, accountability and efficiency to financial markets around the world" (IASB 2018). To fulfil this purpose, the framework establishes a shared way to communicate financial information.

The Conceptual Framework (IASB 2018) defines relevance and faithful representation as the fundamental qualitative characteristics of useful information. Financial information is relevant, if it is capable of making a difference to the decisions made by users. Faithfully represented information is described as complete, neutral and free from error. These three characteristics would portray a perfectly faithful representation of financial information, but since perfection is rarely achievable, the objective is to maximise these qualities to the extent possible. In addition, the Conceptual Framework defines four qualitative characteristics for enhancing the usefulness of information: comparability, verifiability, timeliness and understandability. (IASB 2018.)

An early work on qualities of accounting information by Snavely (1967) highlights quantifiability as a characteristic commonly associated with accounting. He argues that accounting information becomes more understandable when it can be expressed in quantitative terms, and that quantification should be used whenever it enhances clarity. However, Snavely (1967) cautions against treating quantification as the core idea of accounting. When numerical expression does not allow information to be communicated clearly, other forms of communication should be employed. (Snavely 1967).

The aim of mandatory financial reports is to provide independently verifiable information for companies' stakeholders (Ball et al. 2012). Stakeholders' trust in the quality of auditable financial statements is very important for the company and its ability to acquire capital. The quality of financial reporting is evaluated, according to Gaynor et al. (2016), based on the degree to which the financial statements correspond to the company's actual economic situation and performance. To measure financial reporting quality, studies in the accounting field have drawn for example on the qualitative characteristics of financial information defined by the Conceptual Framework (IASB 2018), including completeness, neutrality, and freedom from error. Accounting literature has addressed both unintentional and intentional errors in financial reports. Research on intentional errors typically examines earnings manipulation. (Gaynor et al. 2016.) Because investors rely on accounting information to value stocks, managers have incentives to manipulate earnings and present overstated economic performance (Strobl 2013). Such manipulation, along with other forms of misstatement, is addressed through the audit of financial statements. The purpose of auditing financial information is to enhance users' confidence in financial reports (IAASB 2025); consequently, a core objective of mandatory audits is to detect material errors that affect a company's financial statements (Hylas & Ashton 1982).

Independently verifiable information is mainly backward-looking information, whereas also forward-looking information is essential for investors (Ball et al. 2012). Company managers have access to private information, that concerns for example the future prospects of the company. However, future-oriented information is more difficult or impossible to verify and thus presenting unverifiable information in audited financial statements could decrease their credibility. Still, information about a company's future prospects is in the interest of investors, and voluntary disclosures offer an opportunity for companies to publicly share their private future-oriented information. Earnings calls as a voluntary financial disclosure medium is thus an occasion for managers to reveal this type of information without compromising the quality of audited financial statements (see Ball et al. 2012).

As quantifiability has traditionally been regarded as central quality of accounting information (Snavely 1967), mandatory financial disclosures are based largely on numerical information. However, companies publish also disclosures in narrative form, such as investor presentations, forward-looking statements and informal disclosures on corporate websites, blogs, and social media. Interest in narrative disclosures of accounting information has increased both in practice and in accounting research in recent decades. Narrative disclosures have been considered more understandable for unsophisticated investors, although the narrative form allows features that can reduce readability, for instance, impression management and information overload. Moreover, narrative disclosures are largely qualitative in nature and fall outside the scope of external auditing, which make them easier to manipulate. (Strampelli 2018, Brennan et al. 2013.)

Another problem related to verbal disclosure is the clarity and accuracy of expression. The future forecasts, which include important information for investors' decisions, are often reported using verbal expressions. In their statement about the language in future forecasts, FIN-FSA (2022) states that investors should not have to analyse the language used by companies in order to understand their announcements. The clarity of language used in future forecasts is also associated with investor protection and accurate pricing of companies' securities in the market. Thus, FIN-FSA (2022) highlights that the language in forecast announcements should be clear enough to serve the information needs of all investors and to give an unambiguous picture of what the issuer means by the expressions used. FIN-FSA (2022) determines accuracy, clarity and consistency as advisable qualities in future forecasts. Also, Nasdaq's (2025) Nordic Main Market Rulebook for Issuers of Shares emphasises that forward-looking statements should be provided in a clear and consistent manner. However, the features of clear and accurate language in the context of financial information are still scarcely defined. In general, the qualities for accounting information mainly concern the financial reports, which follow a strictly defined structure and mostly include numerical information.

Accounting information has often been seen as a neutral medium of organisational truth (Roberts 1991) that "acts like a mirror or picture which neutrally and objectively records the "facts" about what has happened in an organisation over a particular period of time" (Roberts & Scapens, 1985). However, Roberts and Scapens (1985) emphasise that the picture given through accounting information is a partial, selective and potentially distorted reflection of organisational life. This is because the information is given from a particular point of view, at a particular point of time and is selective in its focus. This picture is usually updated before the end of the next period only in case of the publication of insider information. Investors on the other hand desire continuously updated information to be able to follow the value of their investments. Thus, in addition to continuous updates, the periodic financial disclosures lack the “story behind the numbers”. (Roberts & Scapens, 1985). The Q&A of earnings calls offers an opportunity for analysts to obtain a fuller picture of companies’ performance and overall situation.

3 EARNINGS CALLS

3.1 Genre of earnings calls

The earnings call is a public event for presenting and discussing the financial performance of listed companies of investors' interest. The main participants include company executives and financial analysts or other audience members asking questions. Typically, earnings calls are arranged quarterly or half-yearly after the publication of interim reports and the event is broadcast through an external teleconferencing service. The event can be followed live via webcast on companies' webpages where video or audio recordings of the event and their transcripts are also often available afterwards. (Crawford Camiciottoli 2010, Palmieri et al. 2015.) In addition to these materials, in earnings calls the audience has an opportunity to observe the behavior of the managers, who have access to more information on the company than probably any other market participant. (Crawford Camiciottoli 2010, Abraham & Bamber 2017.)

Even though there are no particular guidelines for the content and form of earnings calls, the events usually follow a rather similar structure. The event is usually opened by the teleconference operator who welcomes the participants and the audience and provides technical instructions for telephone call procedures. Often an investor relations executive from the company introduces the executive team as well as their presentation agenda and presents a mandatory disclaimer to mitigate the litigation risk of forward-looking statements disclosed during the event. After the opening follows the managers' presentation part where members of the executive team, typically at least the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO), comment on overall financial results and elaborate on the information disclosed in financial statements. (Palmieri et al. 2015, Crawford Camiciottoli 2013, Crawford Camiciottoli 2010).

The management's presentation is followed by the question and answer session (the Q&A), where mostly analysts, but occasionally also other audience members pose questions to the executive team. The Q&A consists of dialogic discussion that is 'artificially' managed by the teleconference operator (Crawford Camiciottoli 2010). Analysts' participation is one particular feature of earnings calls, and has been shown to increase the information content of the event (Matsumoto et al. 2011). Palmieri et al. (2015) suggest that the discussion between analysts and managers during the Q&A may diminish the ambiguity and uncertainty of information regarding the performance of the company if managers succeed at providing reasonable and convincing arguments for their standpoints. This, in turn, may strengthen the accuracy of analysts' recommendations and, ultimately, also the accuracy of stock prices. (Palmieri et al. 2015.)

Arranging earnings calls is voluntary for companies, but they have become a common medium for listed companies to engage in two-way communication with investors and other stakeholders. The results of Graham et al. (2005) indicate that managers believe that voluntary disclosures enhance a company's reputation for transparent reporting. Moreover, Crawford Camiciottoli (2011) shows that managers' speech during earnings calls includes linguistic features that are utilised to encourage trust and confidence among the audience. Graham et al. (2005) suggest that company executives perceive that the mandatory reports do not include all the information that is useful for stakeholders. For example, non-financial indicators of future earnings such as product pipeline are ignored in mandatory statements. This is a relevant issue especially regarding large, high-growth, and highly leveraged companies that are well covered by analysts. Thus, companies engage in voluntary disclosures to fill the gaps of useful information. One important motivation for voluntary disclosures has been claimed to be increasing the predictability of a company's prospects. In addition, voluntary disclosures have been seen as a way to promote a company's relations with institutional investors and enhance visibility among analysts to increase the number of analysts following the company. (Graham et al. 2005.)

However, there are also factors that limit voluntary disclosures, such as litigation and proprietary costs. Litigation costs can reduce companies' willingness to provide forward-looking disclosures because of their uncertainty. The Market Abuse Regulation (596/2014) and Nasdaq's Nordic Main Market Rulebook for Issuers of Shares (Nasdaq 2025) provide guidelines for the disclosure of inside information, which also restricts communication in earnings calls. Due to the requirements presented in these regulations, companies cannot disclose inside information during earnings calls. In addition, communicating false or misleading information is prohibited. On the other hand, the risk of litigation can induce voluntary disclosures particularly regarding the revelation of bad news as quickly as possible. For managers, proprietary costs have been claimed to be a significant barrier to publishing voluntary information, because of a risk of revealing company secrets and jeopardising the competitive position of the company. (Graham et al. 2005.)

3.2 Communicational and dramaturgical features of earnings calls

When public earnings calls started to become common, studies exploring the features of the events also emerged. In accounting literature, the different features of earnings calls have been explored: for instance, disclosure policy (Allee et al. 2021, Frankel et al. 1999), analyst involvement (Allee et al. 2025, Matsumoto et al. 2011, Mayew et al. 2008), managers' non-answers (Bamber & Nappert 2025), linguistic features (Chen et al. 2018, Burgoon et al. 2016,), dramaturgical features (Graaf 2018, Abraham & Bamber 2017). Several studies have shown that financial markets react to what happens during the earnings calls (e.g. Gow et al. 2021, Chen & Loftus 2019, Lee 2016, Price et al. 2012, Hollander et al. 2010). Also, qualitative analyses of the communicative and linguistic features of earnings calls have shed light on the particular characteristics of this genre (e.g. Crawford Camiciottoli 2010, Palmieri et al. 2015, Do Carmo Leite de Oliveira & Rodrigues Pereira 2018).

Two overlapping communicative purposes can be identified in earnings calls: informative and promotional. On the other hand, the aim is to provide timely information of the performance of the company and on the other hand to convince investors of the value of the company's stock. Hence, persuasive strategies are used by managers to promote the company to the audience. (Crawford Camiciottoli 2011, 2018.)

Crawford Camiciottoli (2011) examined the persuasive language used in earnings calls held during the financial crisis in 2009 and exploited the Aristotelian construct of ethos in the analysis of ethics-related language. The results suggest that company executives used ethics-related language to emphasise positive future prospects. Highlighting a good outlook for the future also functions as a counterbalance to the possible weaknesses that the company has disclosed in their interim report. (Crawford Camiciottoli 2011.) Furthermore, Crawford Camiciottoli (2018) compared persuasive language use between a time period during the global financial crisis and a time period after the crisis. Similarly to Crawford Camiciottoli (2011), the results indicate that company executives use persuasive language to counterbalance poor performance by emphasising a positive outlook for the future. Their language usage also correlated with the professional roles that executives and analysts have in earnings calls. Company executives' language use represented them as responsible leaders who are able to present the company in the best possible light. On the other hand, analysts appeared as critical yet encouraging information seekers. (Crawford Camiciottoli, 2018.)

Palmieri et al. (2015) approach the dialogue in the Q&A of earnings calls from the viewpoint of dialectical theories and analyse the communication between managers and analysts through the roles of protagonists or antagonists. Argumentation is used systematically during the Q&A by both participants. Managers adopt the role of protagonists during the Q&A when replying to analysts' questions and justifying their opinions to the audience. As Graaf (2018) illustrates, analysts have a motive to remain in good relations with the management. In consequence, they take a non-adversarial attitude in the discussion with managers and do not explicitly challenge them to defend their standpoint (Palmieri et al. 2015). Thus, analysts' stance in the Q&A differs from, for example, journalists in a news interview who may adopt an adversarial stance in order to pressure their respondents (Clayman & Heritage 2002, 188). However, analysts do use argumentation in two particular ways in discussions with managers. Before proposing their actual question, analysts often use prefaces that include examples of two contradictory viewpoints on a certain topic. The manager is then expected to comment on and argue for either viewpoint presented by the analyst. In addition, analysts may exercise subtle pressure on managers to give arguments on a requested issue by introducing their own conclusions. (Palmieri et al. 2015.)

Previous studies have also considered how analysts formulate their questions in order to acquire information. According to Do Carmo Leite de Oliveira & Rodrigues Pereira (2018) it is not allowed to insist the same question if the manager is evasive and not willing to answer to the question. Consequently, analysts utilise different formulations of the same question to strike a balance between gaining the desired information and at the same time avoiding compromising the relationship with the managers (Do Carmo Leite de Oliveira & Rodrigues Pereira, 2018). Furthermore, according to Mayew (2008), managers discriminate among analysts and give more airtime to analysts that give favourable reports on the firm in their stock recommendation. Based on this finding, Do Carmo Leite de Oliveira and Rodrigues Pereira (2018) also suggest that analysts should use their discretion when posing questions, even though they technically have the freedom to ask whatever they want.

According to Crawford Camiciottoli (2018), intertextuality is one essential feature of earnings calls, and it is common for participants to make references to other texts such as companies annual and quarterly reports and other releases. In addition, earnings calls demonstrate substantial interdiscursivity (see Bhatia 2004), i.e. they involve several discourse types, such as promotional, conversational and legal discourse, and bear features of different business genres such as meetings and speeches.

Abraham and Bamber (2017) describe earnings calls' Q&A sessions as dramaturgical encounters, where the participants are under surveillance. This creates a complex and ambiguous setting where the presence of surveillance, in the for of webcast video cameras, shapes the behaviour of the participants. Analysts' and managers' performance in earnings calls is affected by the expectations of their professional roles and their efforts to maintain and enhance the relationship with each other. Because of the surveillance mechanisms in the earnings calls, impression management is an important tool in conducting the participants' performance in front of the audience. In addition, analysts and managers cooperate in order to achieve a favourable performance for both in front of the audience. (Abraham and Bamber 2017, Graaf 2018.)

In the Q&A, sell-side analysts are the primary questioners. Sell-side analysts are typically employed by investment banks or brokerage houses, and they act as information intermediaries in financial markets by providing investment recommendations for the clients of the firm that employs them. Buy side analysts, on the other hand, work for institutional investors such as hedge funds or pension funds and provide investment recommendations for their own organisation. Although buy side analysts may also attend earnings calls and occasionally pose questions, they do so far less frequently. Sell-side analysts play a central role in this interaction, as they strive to elicit useful information for their reports including investment advice. (Graaf 2018, Jung et al. 2018, Whitehouse 2017.) Abraham and Bamber (2017) examined analysts' incentives and disincentives to participate and pose questions in the Q&A sessions and discuss the social and political motivations that drive analysts' actions and interrogation strategies in earnings calls. Their analysis shows that the presence of surveillance technologies brings risks as well as rewards for participants. The Q&A is an opportunity for analysts to show their expertise in front of an audience and interact with the management to show their clients that they have an access to superior knowledge of the company. On the other hand, it is important for analysts to pose good questions so that the represent themselves as professionals. According to the results of Graaf (2018), analysts aim to ask questions that request managers to elaborate, explain and illustrate the topic.

4 METHODOLOGY AND DATA

4.1 Research data

The primary research data of this doctoral thesis consists of transcripts of earnings call events. In addition, video or audio recordings from earnings calls, annual financial statements, interim reports and other disclosures published on the official webpages of the analysed companies are utilised as background information for the analysis of the interaction in the Q&As. The data includes Finnish listed companies that organise earnings calls quarterly and the research period is the third and fourth quarter of 2016 and the first quarter of 2020. The 2016 data was collected in August 2017 as part of a larger research project, Practices of Transparency, which began at the University of Vaasa in 2013. The 2020 data was collected during May and June 2020 for the first essay, which focused on large industrial companies listed on Nasdaq Helsinki that operate internationally. Since that study included only three companies, the dataset was expanded by adding three more recent earnings calls from the same companies. In addition to the 2016 material, the dataset includes three earnings calls from 2020.

The companies were chosen based on their communication policies regarding earnings calls: the company is listed in Nasdaq Helsinki and regularly published video or audio recordings and transcripts of earnings calls during the research period. There is one exception to this: Hirsto et al. (2021), which includes one earnings calls event from the first quarter of 2020 without the company's own transcript. The transcript of this recording was produced by the authors. This study utilises naturally occurring data (see Silverman 2024) that derives from companies' communication to their stakeholders and is thus independent of interference from researchers.

Because the primary data consists of transcripts of earnings calls, the analysis is therefore based on the linguistic and interactional features that are available in the written records. Audio and video recordings are consulted only when clarification is needed: for example, to resolve ambiguities in the transcript or to verify speaker attribution. There is one exception regarding the above mentioned company that did not have a transcript available for the earnings call from the first quarter in 2020. In this case the company's webcast video material was used to make a transcript for the analysis.

The choice to rely predominantly on transcripts is justifiable for the reason that transcripts are generally more accessible to the audience and it is easier to search for specific topics in written reports than in video sources. Transcripts also allow analysis of both content and interactional structure. Furthermore, companies' video material only include the managers and other company representatives present on the earnings call. Analysts mostly pose their questions through teleconferencing, and thus the video recordings include only the voice of analysts. This makes it impossible to incorporate managers' and analysts' non-verbal communication into the analysis. However, relying predominantly on transcripts has methodological implications. Companies' transcripts do not include prosodic notation, which inevitably strips away several layers of the spoken communication that are present in the live interaction. Prosodic features such as intonation, pitch, stress, and rhythm are absent. Similarly, embodied cues such as gesture, gaze, posture, and other non verbal communication are not captured by the transcripts. These limitations do not undermine the value of the analysis, but they do shape the kind of knowledge that can be produced.

4.2 Research approach and ethical considerations

All three essays of this doctoral thesis adopt a qualitative research approach and use discourse analysis as a research method. The focus of the discourse analysis is on spoken interaction in the specific context of earnings calls. Discourse analysis comprises a broad variety of different approaches, whose common focus is language-in-use. Discourse analysis is a study of language use and other meaning-making processes that consists of detailed analysis of how social realities are created through social practices. The analysis of discourse can focus on the content of the language that is studied, for example, the themes, topics, and issues of certain company disclosures. On the other hand, a discourse-analytic study can look at how the structure of the language functions in constructing meaning in specific contexts, e.g. in this study in the analyst–manager interactions during the Q&A of earnings calls. Discourse analysis is based on constructivist approach, where language is understood as a part of reality. Thus, language is not used only for describing the world but also for constructing meaning and organising, creating and re-creating the social reality. (Jokinen et al. 2016, Gee 2011.)

This doctoral study examines how analysts and managers construct meaning and negotiate information during the Q&A, and thus is situated within an interpretivist research paradigm (see Silverman 1998). From an ontological and epistemological perspective, this study is primarily grounded in social constructionism. However, particularly regarding the third essay (Penttinen et al. 2026), the study also has a descriptive orientation in that it aims to document the interactional practices by which refusals are accomplished in the Q&A.

The discourse analytic approach adopted in this study does not aim to generate generalisable claims about earnings calls or corporate communication more broadly. The analysis is grounded in a micro-level analysis of the selected interactions, with the purpose of uncovering the communicative practices participants use in the Q&A. Rather than seeking patterns that can be quantified across a large number of earnings calls, the analysis aims to reveal the possibilities of distinct communicative practices in the context of the Q&A (see Talja 1999, 472).

The communication in earnings calls represents interaction in an institutional setting between professionals and thus can be described as institutional interaction (see Drew & Heritage 1992, 3). The interaction in earnings calls is goal-oriented, in other words the participants are oriented to pursue certain institutional tasks (see Drew & Heritage 1992, 22). Participants' conduct in the setting of earnings calls is constrained, for example by the laws and regulations concerning companies' public communication and by the expectations associated with the professional roles of managers and analysts (Abraham & Bamber 2017, Graaf 2018). These constraints shape the conduct of participants (see Drew & Heritage 1992), giving a formal character to the interaction in earnings calls. On the other hand, due to the setting of real-time interaction, the earnings calls has also informal features, such as unprepared talk. As earnings calls are broadcasted through webcast to larger audiences (Crawford Camiciottoli 2010), the event includes the production of "talk for an overhearing audience" (see Heritage 1985), which in turn shapes the behavior of participants (Graaf 2018).

This study applies discourse analysis with an interactional orientation to examine how financial information is constructed and negotiated in spoken interaction. The analysis considers how participants' goals shape their behaviour, and how they interact with the constraints and opportunities afforded by this communicational format. The interactional orientation further enables to examine how the form of spoken interaction provides opportunities to request and reveal incremental information, and how participants jointly construct information through cooperative actions, with implications for practices that either increase or decrease transparency.

In the accounting literature the studies examining the interaction between managers and analysts during the Q&A have often used interview data (e.g. Bamber & Nappert 2025, Graaf 2018, Abraham & Bamber 2017). These studies inform how participants describe their conduct: for example, what they claim they do, believe they do, or think they should or should not do. Interview data of participants' conduct during the Q&A includes participants' talk of their own talk and thus reveals their accounts of their own behaviour. However, interviews do not access the participants' actual behaviour during the Q&A. Therefore, interview accounts should be understood as indirect representations rather than direct evidence of factual events. (Silverman 2024, 164).

By using transcripts that capture the actual conduct during the Q&A it is possible to analyse the communicational practices that participants may not be consciously aware of. This difference compared to interview data is fundamental because interview data provide access to participants' retrospective accounts of their conduct, whereas recordings and transcripts reveal the actual interactional practices. Thus, these two forms of data produce different kinds of knowledge about how communication is managed in the Q&A. Consequently, the findings derived from these two types of data cannot substitute for one another, and this study complements earlier literature by providing an analysis of the interaction itself.

Wood and Kroger (2000) argue that the traditional notions of reliability and validity as ways of demonstrating the rigour and trustworthiness of research do not fit to discourse analysis. They explain:

> *The basic premise for the discourse analyst is that the "social" world does not exist independently of our constructions of it, so it does not make sense to ask if our analyses are valid in the sense that they are true, that is, that they correspond to an independent world. (Wood & Kroger 2000, 187).*

Gee (2011) reiterates that humans do not have access to the world "just as it is"; rather, the world is always interpreted. Furthermore, a discourse analysis is actually "an interpretation of the interpretive work people have done in specific contexts" (Gee 2011, 122). Instead of reliability and validity, Wood and Kroger (2000) propose warrantability as a key criterion to evaluate discourse-analytic research. Warranted analysis transparently illustrates the process from collecting the data to interpretation, starting with describing how the data was collected, how analysed excerpts were selected, and why certain features were treated as meaningful. The key requirement for warrantability is demonstration of the steps involved in the analysis of excerpts, justifying the interpretations of the excerpts and grounding the interpretations in the data. (Wood & Kroger 2000.)

The empirical analysis in all three essays followed rather similar main steps. First, the transcripts of the chosen earnings calls' Q&A parts were read and re-read closely. When needed, video materials were utilised for clarifications, and to deal with inconsistencies or unheard words in the conversation. Also, other data sources such as preceding interim reports, annual reports, and managers' presentation parts from the same earnings call were utilised to acquire background information for better understanding the discussions during the Q&A sessions. Next, the question–answer pairs that were interpreted as relevant and interesting regarding the focus of the study were chosen as analysis examples. In the analysis of those examples, the focus was on what is observable in language, while speculative claims on the participants' internal motivations, intentions, emotions or cognitive processes were avoided. The decisions regarding how many excerpts were analysed in the essays and which excerpts were most representative, as well as the interpretations made in the analysis, were discussed among the authors.

5 SUMMARY OF THE ESSAYS

5.1 The first essay: Kun tietoa mitataan euroissa. Tulosjulkistukset tiedosta neuvottelemisen areenoina

This paper sheds light on the practices of negotiations over information during the Q&A of earnings calls. It increases our understanding of how these practices support or counteract the execution of transparency and the requirement that the stakeholders of listed companies should have equal access to information. The focus is on examining the demarcation between information and knowledge, public and hidden, explicit and implicit. The research data of this study consists of earnings call recordings and transcripts of three public companies listed in Nasdaq Helsinki. The examined earnings calls are from the third quarter of 2016 and the first quarter of 2020, so all-together there are six different events.

The analysis reveals that the participants of the Q&A employ particular practices of secrecy and transparency that are strongly related to the highly regulated context of financial communication. In this study, practices of secrecy and transparency refer to situations, where participants need to negotiate over information. These are situations where an analyst requires information that the management is reluctant to reveal. However, these questions have to be handled in one way or another, ideally in a manner that supports an image of transparency and openness of the company. A refusal to provide requested information is an example of a practice of secrecy and is typically associated with what Ringel (2019) calls formal and strategic secrets. The role of formal secrets is emphasised in the Q&A, because the regulation regarding listed companies' public disclosures restricts what information can be revealed and what not.

The disclosures of incomplete information represent an important practice of transparency used in the Q&A. These disclosures are related to Ringel's (2019) definition of secrets of imperfection. The analysis illustrates that the Q&A allows the participants to discuss incomplete and unstructured information in a way that is not possible in formal, written financial reports or announcements. Thus, one fundamental characteristics of the interaction in earnings calls is an objective to form, through participants' cooperation, an understanding of the company and its business.

While Ringel (2019) argues that "the disclosure of information does not necessarily reduce opacity as such but often triggers the emergence of new forms of secrecy", the findings of this study indicate that the practices of secrecy that are based on the highly regulated context of financial communication, call for new practices of transparency. One example is analysts' questions that address topics classified as formal secrets. Even if the manager does not give a straight answer to the question, the manager's reaction reveals some information that can be used to form interpretations. Moreover, this type of interpretations promotes transparency from the point of view of equality, because raising the question in a public event makes the topic visible and a matter of speculation.

The analysis demonstrates that the Q&A is an occasion to talk about the information published in written reports and process it into knowledge that can be used particularly for investment decisions. The process of formulating written financial information into knowledge includes a kind of micropolitics related to the context of earnings calls. These micropolitics play a role in defining the appropriate viewpoints from which to interpret the information released by a company, how this information is processed into knowledge that is relevant for investors, and whether this information is equally and simultaneously available to all stakeholders. The analysis illustrates that, due to the face-to-face form of communication, the Q&A enables participants to regulate the level of accuracy and certainty of information and thus disclose imperfect, incomplete or unstructured information.

5.2 The second essay: Cooperative orientation in earnings calls

This paper examines earnings calls from the perspective of the cooperative principle presented by Grice (1975). The aim is to shed light on how the maxims of cooperation are enacted by expert members of the business community in order to construct joint understanding in the potentially conflicting setting of the earnings call. The empirical data consists of the transcripts of four earnings calls from the third quarter of 2016 held by globally operating companies listed in the Finnish OMX Helsinki 25 stock index.

The analysis addresses the following research questions: First, in what kinds of situations during the Q&As are the maxims of cooperation challenged, violated, or otherwise called into question? And second, how are the differing goals of the participants reflected in these situations? Based on the analysis, the maxims were, in most cases, observed by all participants. Thus, earnings call discourse may be characterised as cooperative. However, the study shows that the maxims are breached or challenged in some, relatively rare occasions. This occurred when there were tensions not only in conversation but also between participants' professional goals and roles.

The analysis via Grice's cooperative maxims highlighted interesting characteristics of the interaction between managers and analysts during the Q&A. Analysts posing questions even though they knew they would not get a direct answer due to competitive or regulatory reasons occurred repeatedly in the data. In these situations, several of the maxims were called into question. Earnings calls are public in nature and their content strictly regulated, and thus, such questions put managers in a challenging position where they have to produce some kind of response in order to promote an image of transparency and trustworthiness (Schlegelmilch & Pollach 2005, Crawford Camiciottoli 2014). For analysts, any reaction might be useful as incremental information, which explains why these kinds of questions were asked. In these situations, managers responded in ways that conflicted with Gricean maxims: by refusing to answer (quantity), by offering a response that failed to address the question (relation), or by producing an obscure and ambiguous answer (manner).

The regulations concerning the content of earnings calls prevent company managers from giving a false or misleading answer and hence truthful disclosure is required by laws and regulations. For managers, observance of the maxim of quality is a taken-for-granted premise in earnings calls, whereas analysts' discourse is not as restricted when it comes to truthful communication. Based on the analysis, this asymmetry was utilised by analysts, who made their questions more assertive by including in their questions assumptions that were untrue or lacked evidence. Managers seemed to be prepared for this type of questions, and handled the situations by formulating their answers to address not only explicit but also implicit questions and claims, and using hedging devices to regulate the clarity of the answer.

The analysis of the quality of claims presented by analysts highlights an important feature of the Q&A: All of the information that comes up during the event is not a company's official communication and thus not covered under the regulation that guides companies' public disclosures of information. Analysts are able to make claims that do not comply with the requirements that restrict the speech of company representatives, and they use this freedom to their own goals. This is a valuable remark from the point of view of financial reporting and communication, because the Q&A introduces a channel to publicly share information through a company's official event where the presented information can also come from outside sources and not only from the company itself.

5.3 The third essay: Managers' refusals to answer analysts' questions during the Q&A of earnings calls

Recent accounting literature has examined managers' non-answers during the Q&A of earnings calls (e.g. Barth et al. 2023, Gow et al. 2021, Hollander et al. 2010), recognising refusals as a key component of manager–analyst interaction (Bamber & Nappert 2025). The third essay examines the interaction between company managers and analysts in earnings calls' Q&A sessions and focuses on managers' refusals to give the information that analysts request. The aim is to identify and describe the linguistic and interactional features of situations where refusals occur and to differentiate between the various types of these situations. The study uses discourse analysis as research method and draws on concepts from conversation analysis. The research data consists of 14 webcast videos and transcripts of earnings calls' Q&A sessions.

Although one purpose of voluntary disclosure is to foster investor trust and promote an image of transparency (Graham et al., 2005; Crawford Camiciottoli, 2010; Schlegelmilch & Pollach, 2005), managers' refusals remain a recurring feature of earnings call Q&A sessions. (Hollander et al. 2010). Furthermore, previous studies suggest that investors interpret managers' silence, i.e. refusal to provide requested information, negatively (Hollander et al. 2010, Gow et al. 2021).

Previous studies on managerial non-answers have utilised machine learning approaches to identify managers' refusals in the Q&A sessions and analysed for example investors' reactions to non-answers, the types of topics that tend to elicit them, and the firm level characteristics associated with their occurrence (Barth et al. 2023, Gow et al. 2021, Hollander et al. 2010). The discursive variation across refusal situations has often been overlooked in the analysis of non-answers, including the ways in which managers enact refusals and how analysts subsequently manage them. However, Bamber and Nappert (2025) offer a different perspective on managerial non-answers, arguing that analysts do not consistently interpret such responses as negative news. Drawing on their insights, the third essay treats refusals as a heterogenous set of practices rather than a single category and therefore does not assume that they elicit uniform reactions from investors. Bamber and Nappert (2025) theorise three different explanations for managers' refusals and suggest that certain types of refusals may provoke negative interpretation more than the others. The third essay utilises Bamber and Nappert's (2025) framework of explanations for managerial non-answers to examine the characteristics of refusal situations in detail.

Bamber and Nappert (2025) base their analysis on in-depth interviews with company managers and analysts; in other words, the individuals who prepare or deliver answers during the Q&A, and those who formulate the questions. This study takes a different angle by analysing refusal situations through earnings call transcripts. By adopting a micro-level linguistic approach, the study extends prior work by examining the interactional and discursive characteristics of refusal situations in the Q&A. Instead of focusing only on managers' non-answers, this study examines refusal sequences, i.e. sequences including the question–answer pairs (see Schegloff 2007) that introduce analyst's question, manager's non-answer, the analysts' responses to these non-answers and any follow up questions on the same topic.

The micro-level linguistic approach allowed to examine the interactional dynamics of the Q&A and offered additional insight into refusal sequences in the Q&A. The findings of the third essay align with those of Bamber and Nappert (2025) and indicate that refusal sequences vary in several respects and thus should not be regarded as a uniform category of responses. Managers' refusal turns vary across contexts, sometimes lacking explicit refusal phrases or being recognised only retrospectively by analysts. In addition, managers often soften refusals through strategies such as politeness or displaced phrasing, and these choices influence on analysts' responses. Furthermore, close analysis of managers' answer turns shows that defensive non-answers tend to shut down further discussion of the refused topic, as the refusal phrase effectively closes the exchange. In contrast, negotiative non-answers redirect the conversation toward related, publicly disclosable issues rather than ending the discussion outright. The study extends the research on managerial non-answers by examining not only managers' responses but also analysts' question turns and their follow up moves. The analysis shows that analysts' question design and their reactions to refusals shape the interaction, meaning that both parties' turns influence how disruptive a refusal becomes.

In contrast to Bamber and Nappert (2025), this study provides a new perspective on managers' non-answers by analysing the Q&A interaction directly. While interview data can only reveal how participants describe or rationalise their conduct, the discourse analytic approach adopted here makes it possible to examine how they actually behave in the interaction itself. Analysing the transcripts of the Q&A allows this study to contribute methodologically to the studies using interview data by revealing the interactional processes that participants themselves may not be able to articulate. This provides a more empirically grounded understanding of how the practices to handle refusal situations influence transparency.

6 DISCUSSION

6.1 Findings

The three essays of this doctoral thesis adopted micro-level discourse analytical approach to the interaction during the Q&A of earnings calls. The aim was to deepen understanding of how information is discursively constructed in the interaction between analysts and managers and how it is communicated to the audience in the Q&A. Through a micro-level discourse analytical examination, this study brought into focus the typical communication practices that characterise the Q&A and examined how these practices enhance or reduce the transparency of communication. The overall structure of this doctoral thesis is built around three essays, each addressing a distinct aspect of the research topic (see Table 1). The thesis addressed two overarching research questions that shaped the direction of the study and provided the conceptual foundation for the analyses conducted in the essays.

This section presents the findings and the contribution of the study, drawing together the results from all three essays. In addition, limitations of the study will be discussed, and finally, directions for future research will be outlined.

6.1.1 Interactional dynamics in the Q&A

The micro-level linguistic analysis of interaction between analysts and managers provided multiple insights regarding the financial communication practices employed in the Q&A. The analysis of Gricean maxims showed that the interaction in the Q&A is fundamentally cooperative and participants generally orient to shared understanding as a core objective of the event. This finding is aligned with Graaf's (2018) insight that managers and analysts depend on each other's performance during the Q&A. However, the maxims are challenged for example when there are tensions between participants' professional goals and roles; analysts' search for useful information sometimes brings their aims into conflict with those of the managers. Analysts' actions challenge the observance of the maxims of cooperation for example in situations where they propose assertive or strategically designed questions in order to pressure managers into answering. Earnings call Q&A sessions are built on an expectation of transparent communication, and when certain information cannot be disclosed publicly, it is generally considered good practice to explain the constraints that prevent full transparency. The third essay – consistently with Palmieri et al. (2015) – illustrates that managers are aware of this expectation and signal a cooperative orientation by providing explanations when they refuse to answer.

The interaction between managers and analysts in the Q&A is fundamentally expert to expert communication (Hirsto et al. 2022). As expert members of business community, analysts and managers are familiar with the business of the company and often share a history of private meetings (e.g. Whitehouse 2017, Graaf 2018), which provides them with extensive common knowledge and background information. While in private discussions analysts and managers communicate only with each other, in the Q&A, the information should reach also the audience. Thus, the Q&A consists of more or less direct interaction between the participants, where managers orient to fulfilling analysts' information needs. The analysis in the essays demonstrated that as a result, analysts and managers routinely use professional language in their interaction during the Q&A. They use specialist terminology and refer to shared background knowledge about the company that may not be accessible to audience members. Consequently, their exchanges can appear ambiguous or opaque to listeners who are not accustomed to this discourse between experts.

However, this does not mean that the communication is ambiguous for the participants themselves: analysts and managers typically understand each other with precision, drawing on shared expertise and common background assumptions. This creates an interesting communicative setting in the Q&A, in which participants use expressions that differ from those typically used when addressing non-expert audiences. Although such specialised talk may seem to be in conflict with Grice's maxim of manner, analysts and managers are not in fact breaching the maxim when their communication is difficult for outsiders to follow. The maxim concerns clarity for the other party in the conversation, and in this expert to expert context, the communication remains clear, efficient, and unambiguous for those directly engaged in the interaction.

The expert-to-expert communication between analysts and managers makes their mutual communication more efficient, as they do not need to explain the specialised terminology they use or the background information they reference. As a result, the discussion may reach a level that is not fully understandable to the Q&A audience. The benefit of these public discussions between analysts and managers is that they allow participants to delve more deeply into the company's performance and include more specific information than mandatory disclosures. However, this focus on detailed information reduces the completeness of what is communicated, requiring the audience to consult additional sources alongside the Q&A. This, in turn, challenges the overall understandability of the communication and demands more analysis and expertise from the audience than mandatory financial disclosures, which require financial literacy but not expert level knowledge.

The Q&A offers analysts an opportunity to acquire incremental information to the preceding reports (e.g. Matsumoto et al. 2011). As analysts pursue beneficial professional performance in the Q&A, they strive to pose good questions that allow managers to elaborate the requested topic. As analysts provide investment advice, the quality of their performance is evaluated also based on how useful the acquired information is regarding investment decisions – in other words, how relevant it is for buy-side investors, fund managers and other investors. (Abraham & Bamber 2017, Graaf 2018.) The third essay, however, illustrated situations where managers' responses suggested that they were not prepared with the information an analyst requested. This illustrates that regarding the voluntary disclosures, managers' and analysts' perceptions on relevant information occasionally differ. However, based on the analysis in the third essay, managers provide an answer to most of the questions, which in turn indicates that they have reflected in advance what analysts regard as relevant questions (cf. Abraham & Bamber 2017, Graaf 2018).

Analysts' questions play a central role in disclosures of information during the Q&A (Matsumoto et al. 2011). The first and second essay illustrate that they elicit, for example, explanations and clarifications for earlier disclosures of statements. In addition, analysts request interpretive statements that are rather scarce in mandatory reports. The first essay demonstrated that analysts' questions bring into the public discussion topics that companies do not address on their own. Even if companies comment on these topics only briefly or not at all, the questions themselves are recorded in the public disclosures, signaling to users that analysts consider them relevant. Analysts also used their own interpretations of company's performance in order to pressure managers to answer: they presented certain conclusion and requested managers' comment on it. As earnings call material is usually available afterwards, this poses pressure to managers to correct false or overstated information.

The Q&A is characterised by a constant tension between revealing and constraining information, rooted not only in the regulatory demands of public disclosures but also in companies' strategic considerations regarding what to disclose (see Abraham & Bamber 2017). Examples of situations where managers refused to provide the information requested by analysts appeared across all three essays, each taking a slightly different viewpoint on the interactional dynamics of these situations. The findings indicate that managers' refusals are not exceptional disruptions but a fundamental feature of the Q&A in earnings calls. This is unsurprising given that the Q&A functions as an arena where information is actively negotiated: companies must continuously strike a balance between the effort to appear transparent and cooperative in front of investors and the need to limit disclosures that could cause litigation risk (see Healy & Palepu 2001) or have negative strategic consequences.

Managers' justifications for refusals were addressed in the third essay. These explanations closely resembled the conceptualisations of secrecy discussed in the first essay. Explanations invoking competitive constraints correspond to what the first essay terms strategic secrecy (see Ringel 2019, Goffman 1959). Likewise, when managers refuse to answer on the grounds that regulations limit what the company may disclose, their explanations align with the notion of formal secrecy (see Costas & Grey 2014). As experts of financial markets, analysts are fully aware when their question concerns a topic that falls into the category of formal of strategic secrets. Analysts sometimes pose these questions to elicit qualitative information which, while not providing a direct answer, still offers valuable insight. Such practices suggest that refusals are a recognisable and recurrent feature of the Q&A, forming an expected part of how disclosure is managed in real time interaction.

The negotiative non-answers examined in the third essay were used by to set boundaries for companies' communication, yet managers often provided information related to the question even as they refused to give a comprehensive answer. As the findings of all the essays indicated, managers' disclosures during the Q&A include frequently different types of information than in formal, written disclosures such as mandatory financial reports. Whereas formal disclosures are governed by strict norms and the information they provide is expected to demonstrate, for example, completeness (IASB 2018), accuracy, and clarity (FIN-FSA 2022), the Q&A exchanges often involve partial, incomplete, or unstructured information that would not meet the ideals of regulated financial reporting.

The first essay examined the practice of providing partial, incomplete, or unstructured information, defining it as a practice that enhances transparency. By disclosing fragments of information that would typically remain private, companies make aspects of their internal knowledge more visible. Furthermore, the third essay addressed for example refusal sequences where analysts requested future-oriented information. While managers in these cases claimed that it was too early to provide a comprehensive answer, they nevertheless offered insights into processes that were incomplete and therefore uncertain. Companies' future prospects are essential information for investors, and this information is also included to certain extent in mandatory reports. However, based on the findings in the essays, the Q&A provides a platform to discuss about these issues more broadly, although often less accurately.

The second essay brought forward an interesting analysis example that is particularly relevant to the thesis's overarching theme of negotiating information. In the example, the manager violated the maxim of relation by providing a roundabout answer (see Clayman & Heritage 2002, 244) that did not assure the analyst. In this example, roundabout answer was used strategically to provide ambiguous response that reduces transparency. Thus, roundabout answers can function as a covert strategy to evade answering the question in cases when a manager does not explicitly indicate that the comprehensible answer is not provided. The second essay included also a roundabout answer where manager did refuse to give straightforward answer but provided still related, potentially valuable information. The third essay discussed about same type of answers: the negotiative non-answers where managers refused to give a straightforward answer to the question but responded by redirecting their answer. These findings suggest that managers regularly exercise discretion in how directly they respond to analysts' questions. This practice signals demarcation between what is disclosed and what remains unpublished, making it a noteworthy aspect of transparency in Q&A communication.

Even though the norms of transparent financial communication are not always fully realised in this setting, managers' communication remain restricted by the regulatory framework that governs the disclosure of information in financial markets. Companies cannot violate laws concerning insider information, nor can they provide misleading or false statements, as such actions would constitute market manipulation (Regulation (EU) 596/2014). Thus, while the Q&A allows for more flexible and interactionally shaped communication than formal reporting, it still operates within strict legal boundaries that limit what managers can reveal and how they can reveal it. However, the examination of the maxim of quality highlighted an asymmetry between managers and analysts regarding truthful communication. While managers are assumed to communicate truthfully during the Q&A, the second essay demonstrated that analysts can challenge the maxim of quality for assertive questioning strategy.

Finally, the findings of this study have implications for managers participating in Q&A sessions. The three essays showed that managers and analysts negotiate over information during the Q&A, which means that managers need to be prepared to negotiate in real time what the company should disclose publicly. They should also be ready to draw the boundaries of transparency in a way that portrays the company as open and responsive to its stakeholders as possible.

The analysis demonstrated that the earnings call provides companies and analysts with a platform to discuss information in multiple forms, ranging from accurate numerical accounting information to softer, qualitative disclosures that offer richer contextual interpretation. Because the communication relies on spoken language, the format enables managers to craft a narrative about the firm's performance and influence how investors perceive the company. It is also an interactive event in which managers and analysts can discuss the firm's strategic choices, and the spoken, narrative form of the earnings call is well suited for this purpose. Prior research suggests that while quantitative accounting information can strengthen the plausibility of strategic arguments, it also has limitations when used to communicate strategic thinking (Aaltola 2019). In such cases, qualitative narrative information may be more effective for conveying strategic intent. The earnings call also offers an opportunity to discuss future prospects, where qualitative disclosures are often more useful. Numerical information can be misleading when quantitative estimates are still highly uncertain (see Aaltola 2019), such as when discussing early-stage future developments. At the same time, numerical accounting information is often perceived to increases the plausibility of statements (see Aaltola 2019), so when managers choose to provide mainly qualitative information on a particular issue, they should ensure that these statements remain credible to the audience. Consequently, managers need to be deliberate in choosing when to respond to analysts' questions with numerical information and when to rely on qualitative disclosures and narrative explanations.

6.1.2 Summary and limitations

This study shows that the Q&A context actively shapes the communication of financial information by encouraging forms of disclosure that diverge from the conventions of formal reporting. This is enabled by the communicative conditions of the setting. There are no obligatory requirements for the form or content of disclosures in earnings calls (Crawford Camiciottoli 2010), which means that communication is not governed by similar reporting standards and guidelines than mandatory financial reports. Disclosing information through oral speech and interaction differ distinctly from the formal, regulated form of corporate disclosures. During the Q&A, the moderator guides the discussion by giving the question turns to analysts. While the amount of analysts' questions might be limited by the company, the managers' turns are not restricted either in terms of length or the content.

Taken together, the findings of the three essays show that the communicative context of the Q&A enables financial communication practices specific to this voluntary disclosure setting. The first research question addressed the communication practices participants employ to request, disclose, negotiate and constrain information during the Q&A. Regarding the practices to request information, the analysis illustrated several examples of analysts' assertive questioning strategies. These strategies are particularly revealing from the point of view of transparency, because pressuring managers to answer implies that an analyst does not take a straightforward answer for granted. Instead, analyst's effort to pressure answer suggests that the issue is important enough to challenge the company to publicly comment on it.

The expert-to-expert communication between analysts and managers allows practices of requesting and disclosing information specific to the Q&A context. When participants use professional language and refer to their common background information that the broader audience cannot access, the interaction starts to resemble the private meetings of analysts and managers, where they do not have to consider the audience. The participants might communicate information that is incremental and would therefore enhance transparency if it were communicated in a way that is accessible to the broader audience. Consequently, the complexity of the communication creates an unequal access to the information.

Interestingly, the analysis highlighted practices of disclosing information that were related to situations where a manager's refusal to answer occurred. The communicative context where managers have discretion regarding the length and content of their answer gives on one hand an opportunity to evade questions covertly by employing a roundabout answer (see Clayman & Heritage 2002), but on the other hand it allows disclosures of information that are not included in formal reports, such as partial, incomplete and unstructured information. This is common, for example, in responses to future oriented questions, where the issue at hand concerns an ongoing or unfinished process.

The third essay demonstrated that in refusal situations where information is constrained, managers nonetheless acknowledge the need to explain the reason for their refusal. This indicates that companies are expected to also be transparent of their boundaries of publishing information. Based on this, a refusal delivered covertly through a roundabout answer, thus, hiding not only the requested information but also the fact that a refusal has occurred, does not correspond to the implicit expectations of the earnings call setting.

The second research question focused on practices that enhance or reduce the transparency of communication during the Q&A. Of the three essays, the first addressed most directly this research question. The findings of the first essay indicated that transparency is enhanced by the practice of disclosing partial, incomplete and unstructured information. This finding was supported by the other essays. In addition, analysts' questions that introduce new topics into the company's public discourse further contribute to transparency. Moreover, the analysis suggested that managers' refusals and ambiguous answers reduce transparency. The refusals that most significantly compromise transparency are covert roundabout answers, because they involve an effort to conceal not only the information itself but also the fact that a refusal has taken place.

This study is subject to certain limitations that should be considered when interpreting the findings. Because the analysis relies primarily on transcripts, some aspects of the original interaction are not captured in the written form. Transcripts do not capture prosodic features such as intonation, stress, or rhythm, nor do they include embodied cues such as gesture, gaze, or facial expression. A further limitation of the study is that the dataset consists exclusively of earnings calls from Finnish companies. As earnings calls are shaped by national business culture and regulatory environments, some of the interactional practices observed in this material may reflect features specific to the Finnish corporate context.

6.2 Contribution

In the accounting field, the studies examining earnings calls have focused on the content of earnings calls and the communicational and linguistic features of managers' talk (e.g. Matsumoto et al. 2011, Allee et al. 2012, Price et al. 2012, Chen et al. 2018, Chen & Loftus 2019, Hennig et al. 2025). The interaction between managers and analysts has been examined from the point of view of dramaturgical features and the professional roles of the participants in earnings calls (Abraham & Bamber 2017, Graaf 2018). Managers' non-answers to analysts' questions have been identified as important moments in the Q&A interaction and have attracted interest in the accounting literature. (Hollander et al. 2010, Gow et al. 2021, Bamber & Nappert 2025).

While earlier research in the fields of communication studies and business communication have examined discourse in earnings calls (e.g. Crawford Camiciottoli 2009, 2011, 2018, Do Carmo Leite de Oliveira & Rodrigues Pereira 2018, Palmieri et al. 2015), the interactional organisation of the Q&A and the ways in which managers and analysts construct meaning together have remained relatively underexplored also in these fields. By focusing on these interactional features, this study provides a deeper understanding on how information is disclosed, requested, negotiated and constrained through interaction. The micro level linguistic approach offered an analytical perspective to the interaction during the Q&A that has been only marginally considered in prior research in the field of accounting.

This study contributes to the accounting literature on voluntary disclosure and extends the previous studies by shifting the focus from what is discussed and disclosed during the Q&A to how disclosure is produced through interaction. By analysing the actual interaction between managers and analysts in the Q&A, this study shows how financial communication practices can enhance or diminish transparency in real time. The financial communication practices specific to the Q&A context are defined, and practices that enhance or diminish transparency within the interaction are distinguished. The analysis in the three essays demonstrates how participants negotiate over information and how disclosures are jointly constructed through their turns at talk. In doing so, the study provides a more detailed understanding of the communicative processes that shape voluntary disclosure, complementing existing research that has focused mainly on managerial reporting choices and linguistic features of earnings call communication. In addition, this study conducts a micro-level linguistic analysis of refusal sequences in the Q&A, providing new insights into the construction of managers' refusal turns and demonstrating that analysts' turns also shape how refusal situations unfold.

Moreover, the analysis draws on theoretical frameworks that have not previously been applied to earnings calls, including Grice's (1975) cooperative principle and concepts of secrecy and transparency (Costas & Grey 2016, Ringel 2019, Goffman 1959). These perspectives make it possible to draw attention to aspects of financial communication that are not captured in more traditional approaches, thereby extending the range of methodological and theoretical approaches utilised to study how information is communicated in financial markets.

6.3 Future research

Previous studies on investors' reactions to managers' refusals have typically only examined managers' turns, treating the presence of a refusal as a potential signal of bad news (e.g. Hollander et al. 2010, Gow et al. 2021). However, because refusal sequences are interactionally produced and shaped by both parties, focusing solely on the managers' refusal turn provides an incomplete understanding of how these sequences function. Including analysts' questions and their reactions to managers' non-answers in quantitative analyses would allow future research to assess whether analysts' turns in refusal situations are informative for investors.

This study also highlights managers' practice of adjusting how directly they answer analysts' questions, or in other words, the practice of redirecting the answer. The findings of this study indicated that, for example, roundabout answers could be used for both, revealing incremental information or evading the question. Given their role in shaping the boundary between hidden and disclosed information, these answers require more detailed examination.

The micro-level discourse-analytical examination of the interactional dynamics of the Q&A of earnings calls highlighted that the context, where financial information is communicated through oral interaction, allows disclosure practices that diverge from formal financial reports. However, the investors use the information disclosed in the Q&A for the same purpose than the formal reports: for investment decisions. Thus, future research should further explore how the interactional nature of the Q&A shapes disclosure practices and affects transparency of information.

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Artikkeli

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Kun tietoa mitataan euroissa

Tulosjulkistukset tiedosta neuvottelemisen areenoina

Sijoittajaviestintä on vahvasti säännelty organisaatioviestinnän alue, jossa informaatiolla on usein välittömiä taloudellisia seurauksia. Sääntelyllä pyritään edistämään erityisesti informaation saatavuutta, läpinäkyvyyttä ja tasapuolisuutta. Tässä artikkelissa tarkastellaan tulosjulkistustilaisuuksia, joissa pörssiyhtiöt julkistavat osavuosituloksensa ja analyytikot esittävät kysymyksiä yritysjohdolle. Tavoitteena on lisätä ymmärrystä siitä, millaisia tiedosta neuvottelemisen käytänteitä tulosjulkistustilaisuuksissa ilmenee, sekä pohtia, miten niiden kautta voidaan osaltaan tukea tai ehkäistä tasapuolisuuden vaatimuksen toteutumista. Tarkastelun kohteena on rajankäynti informaation ja tiedon, julkisen ja salatun sekä eksplisiittisen ja implisiittisen välillä. Aineistona on kuuden tulosjulkistustilaisuuden kysymys–vastaus-osiot. Niiden diskurssianalyyttinen tarkastelu tuo esiin tulosjulkistustilaisuudelle ominaisia salaamisen ja läpinäkyvyyden käytäntöjä, jotka liittyvät tilanteen julkiseen ja vuorovaikutteiseen luonteeseen vahvasti normitetussa ympäristössä. Siinä missä läpinäkyvyyden on nähty tuottavan uusia salaamisen käytäntöjä, tiukat salaamisen vaatimukset näyttävät puolestaan johtavan uusiin läpinäkyvyyden käytäntöihin, jotka mahdollistavat esimerkiksi keskeneräisen ja jäsentymättömän informaation esiin nostamisen. Analyysi tuo esiin, että keskustelussa rakentuvan tiedon läpinäkyvyys ja tasapuolisuus on osittaista ja näkökulmasidonnaista ja sitä kautta taloudellisen tiedon mikropolitiikan tulosta.

AVAINSANAT: Sijoittajaviestintä, tulosjulkistustilaisuus, salaisuus, läpinäkyvyys, tasapuolisuus

Talous on keskeinen yhteiskunnan alue, jossa *tiedon politiikka* vaikuttaa vahvasti arjen käytäntöihin. Tiedon politiikassa on kyse siitä, miten tieto syntyy, miten ja millä ehdoilla ja kuka sitä tuottaa ja arvioi sekä mihin sitä käytetään (ks. esim. Rubio ja Baert 2012, 1). Taustalla on ajatus, että yhteiskunnassa tiedon tuottamisen, jakelun ja käytön ehdot kytkeytyvät valtaan, etiikkaan ja vastuuseen ja että niitä myös ohjaillaan. Talouden osalta tiedon politiikka kattaa paitsi normit, säännöt ja suositukset, myös tiedon tuottamisen ja jakamisen käytännöt sekä tilanteet, joissa tiedosta ja sen tulkinnoista neuvotellaan.

Tässä artikkelissa tarkastelemme pörssiyhtiöiden tulosjulkistustilaisuuksia institutionaalisena kontekstina, jossa tiedosta neuvotteleminen on eksplisiittisesti läsnä. Tulosjulkistuksissa yrityksen tuloksesta kerrotaan julkisesti analyytikoille ja toimittajille sekä vastataan yrityksen toimintaan ja tulokseen liittyviin kysymyksiin. Tulosjulkistustilaisuudet ovat osa yritysten sijoittajaviestintää, joka on vahvasti normitettu viestinnän ala. Sääntelyllä ja ohjeilla pyritään takaamaan tiedon saatavuuden tasapuolisuus ja vähentämään informaation epäsymmetriaa markkinatoimijoiden kesken (esim. Arvopaperimarkkinalaki 746/2012). Ajankohtaisessa sijoittajaviestintää koskevassa keskustelussa korostuu lisäksi sidosryhmälähtöinen ajattelu sekä yleisempi organisaatioviestinnän läpinäkyvyyden ihanne (ks. esim. Christensen ja Cornelissen 2015). Tulosjulkistuksessa kerrotaan yrityksen talousluvut tietyltä aikajaksolta, mutta tämä informaatio on saatavana samaan aikaan myös muissa kanavissa. Uutta tietoa sen sijaan ovat yritysjohdon ja muiden osallistujien tilaisuudessa esittämät tulkinnat siitä, mitkä tekijät lukuihin ovat vaikuttaneet ja millaisia näkymiä yrityksellä on jatkossa (Matsumoto, Pronk ja Roelofsen 2011, 1385). Lisäksi sijoittajien on todettu tulkitsevan myös vuorovaikutukseen sisältyviä kielellisiä vihjeitä kuten yritysjohtajien puheen affekteja (Mayew ja Venkatachalam 2012, 20–25).

Artikkelin tavoitteena on lisätä ymmärrystä siitä, millaisia läpinäkyvyyden ja salaamisen käytänteitä tulosjulkistustilaisuuksissa ilmenee. Tarkastelemme empiirisesti, minkälaista rajankäyntiä informaation ja tiedon, julkisen ja salatun sekä eksplisiittisen ja implisiittisen välillä tulosjulkistustilaisuuden vuorovaikutuksessa esiintyy. Tällä tavalla tarkennamme käsityksiä siitä, miten erilaisilla tiedosta neuvottelemisen käytännöillä voidaan osaltaan tukea tai ehkäistä tasapuolisuuden vaatimuksen toteutumista. Näin artikkelimme osallistuu myös keskusteluun vuorovaikutteisten tulosjulkistustilaisuuksien merkityksestä markkinatiedon tuottamisessa ja annostelussa.

Aiemmassa organisaatioviestinnän tutkimuksessa muun muassa Cronin (2020) on esitellyt sosiologisen analyysin siitä, miten läpinäkyvyyden ja salaamisen dynaamiset käytännöt vaikuttavat toisiinsa, muokkaavat sosiaalisia suhteita ja organisaatioiden käytänteitä sekä määrittävät osaltaan viestintäammattilaisten työtä. Ringel (2019) puolestaan on mallintanut läpinäkyvyyttä ja salatun tiedon hallintaa poliittisella kentällä ja osoittanut, että muuttuvilla läpinäkyvyyden käytännöillä on taipumus johtaa uudenlaisiin salaamisen käytäntöihin. Sekä Cronin (2020) että Ringel (2019) peräänkuuluttavat tutkimusta, jossa läpinäkyvyyden ja salaamisen käytäntöjä tarkastellaan laadullisesti niiden keskinäisen dynamiikan näkökulmasta. Artikkelimme täyttää tätä aukkoa aiemmassa tutkimuksessa sijoittajaviestinnän näkökulmasta. Samalla se tarjoaa uusia teoreettisia näkökulmia sijoittajaviestinnän tasapuolisuuden arvioimiseen.

Tutkimuksemme edustaa organisaatioviestinnän kentässä vähemmän käsiteltyä sijoittajaviestinnän tutkimusta (ks. esim. Laskin 2011), jota lähestymme läpinäkyvyydestä ja tasapuolisuudesta käydyn keskustelun kautta. Aihe on lähtökohtaisesti monitieteinen, ja esimerkiksi tulosjulkistustilaisuuksien tutkimusta on tehty sekä kielen ja viestinnän tutkimuksen (esim. Crawford Camicciottoli 2018) että laskentatoimen näkökulmasta (esim. Graaf 2018; Abraham ja Bamber 2017). Laskentatoimen tutkimus keskittyy usein siihen, miten sijoittajien tasapuolista tiedonsaantia voidaan edistää sääntelyn sekä laskenta- ja raportointikäytäntöjen keinoin, kun taas viestinnän näkökulmasta on tarkasteltu esimerkiksi vuosikertomuksia ja toimitusjohtajan katsauksia vaikutelmienhallinnan ja vakuuttavuuden näkökulmasta (Crawford Camicciottoli 2013). Tässä artikkelissa sovellamme diskurssianalyyttista lähestymistapaa vähemmän tarkasteltuun sijoittajaviestinnän vuorovaikutukseen. Lähestymistapa tuo tarkastelun kohteeksi sen, miten tiedosta neuvotellaan ja tasapuolisuutta ja läpinäkyvyyttä rakennetaan vuorovaikutuksessa.

Tieto yritysviestinnän kontekstissa

Yritysten viestintä on monitahoinen kokonaisuus, johon kuuluu informaation, tiedon ja merkitysten rakentamista ja välittämistä sekä organisaation sisällä että erilaisten sidosryhmien kanssa. Yritysviestinnän ihanteina pidetään läpinäkyvyyttä, avoimuutta ja dialogisuutta. Näistä läpinäkyvyys on viime vuosina noussut jopa myyttiseen asemaan. Se ymmärretään keinoksi varmistaa ihmisten luottamus talouteen ja sitä kautta yhteiskunnan vastuullisuus ja toimivuus (Christensen ja Cornelissen 2015, 133).

Läpinäkyvyys on kuitenkin käsitteenä rajoiltaan sumea, koska yritysviestinnässä sen edellytykset määrittyvät tilannekohtaisesti yrityksen ja sidosryhmien välisessä vuorovaikutuksessa (Poutanen 2015). Läpinäkyvyys myös väistämättä kietoutuu yhteen piilottamisen tai salaamisen kanssa (Costas ja Grey 2016, 10) jopa siinä määrin, että pyrkimykset läpinäkyvyyden lisäämiseen luovat organisaatioissa uusia salaamisen käytäntöjä (Ringel 2019, 716). Tässä luvussa tarkastelemme tiedon läpinäkyvyyttä ja salaamista organisaatioiden viestinnän kontekstissa kolmesta näkökulmasta: tiedon muotojen, sijoittajaviestinnän läpinäkyvyysvaatimusten sekä salaamisen lähtökohdista.

Data, informaatio ja tieto erilaisina tiedon muotoina

Läpinäkyvyydessä ja avoimuudessa on kyse informaation ja tiedon julkisuudesta ja saatavuudesta. Suomen kieli ei tee eroa erilaisten tiedon muotojen välille, vaan sana *tieto* kattaa monenlaisia tiedon lajeja (mm. Niiniluoto 1992, 48–66). Tiedon muotojen eriyttämiselle on kuitenkin yhteiskunnallisessa kontekstissa selvästi tarvetta. Esimerkiksi Davenport ja Prusak (1998, 1–6) esittelevät tietojohtamisen perusteoksessaan *tiedon pyramidin*, jossa tiedon lajin arvo ja merkitys kasvavat, kun pyramidin alakerroksista edetään ylemmäksi. Alimmaisessa kerroksessa on *data* eli kerätty tieto, jota ei ole prosessoitu. Yritysten tulosjulkistusten osalta dataa olisi esimerkiksi kirjanpitojärjestelmien ja erilaisten yritysten toiminnanohjausjärjestelmien sisältämä ”tieto”, jolla on arvoa vasta sitten, kun sitä jalostetaan eteenpäin. Datan jalostamisen tuloksena syntyy *informaatiota*, jolla on itsenäinen merkityssisältö ja selvä käyttöyhteys. Yrityksissä informaatiota edustaisivat siis esimerkiksi kirjanpitojärjestelmästä tulostetut tuloslaskelma ja tase: niihin sisältyvät tarkasti määritellyt kohdat tietyssä järjestyksessä. Informaatioon liittyykin keskeisesti ajatus järjestyksestä, mutta se ei itsessään vaadi tulkintaa (ks. Niiniluoto 1992, 48). Tulkinta puolestaan on pyramidin yläosassa olevan *tiedon* ominaisuus.

Pörssiyhtiöiden viestinnän sääntelyn yhteydessä puhutaan pääsääntöisesti *tiedosta* eikä *informaatiosta*. Esimerkiksi Arvopaperimarkkinalaissa (746/2012) käytetään sanaa *tieto*, kun puhutaan yritysten velvollisuudesta avata toimintaansa sijoittajille. Laissa puhutaan esimerkiksi jatkuvasta ja säännöllisestä tiedonantovelvollisuudesta. Samoin Helsingin pörssin säännöissä (Nasdaq Helsinki 2020) sana *tieto* esiintyy 137 kertaa ja sana *informaatio* 9 kertaa. Niillä tunnutaan kuitenkin tarkoittavan samaa asiaa. Esimerkiksi, kun pörssin säännöissä (Nasdaq Helsinki 2020, 20) määrätään, että pörssiyhtiöillä on oltava *tiedonantopolitiikka*, samassa yhteydessä todetaan, että yhtiön pitää tarjota sijoittajille korkealaatuista informaatiota.

Tässä tutkimuksessa käytämme erityisesti informaation ja tiedon käsitteitä. Ymmärrämme tuloslaskelman ja taseen luvut informaatioksi, jota luonnehtii järjestys, itsenäinen merkityssisältö ja tietty käyttöyhteys. Kun näitä lukuja tulkitaan tulosjulkistuksen yhteydessä, niille annetaan tiettyjä merkityksiä ja niitä selitetään pörssiyhtiön osakkeen arvon arviointia varten, jolloin niistä voi tulla osallistujien kannalta tietoa. Tässä mielessä tieto on siis aina sosiaalisesti konstruoitua ja kontekstuaalista. Tulkintaa ja merkityksellistämistä tekevät asiantuntemuksensa ja kokemuksensa pohjalta sekä yrityksen edustajat että analyytikot ja median edustajat, ja he myös neuvottelevat tulkinnoistaan keskenään. Tässä kohtaa voidaan erottaa myös eksplisiittinen ja niin sanottu hiljainen tieto, jotka voidaan nähdä jatkumona sen mukaan, kuinka helposti tieto on sanoitettavissa ja siirrettävissä muille (Wong ja Radliffe 2000, 495–497). Tulosjulkistuksissa siis läpinäkyvyyttä tukee ja rajaa vuorovaikutuksessa toteutettu tiedon politiikka.

Tarkastelemme analyysissa informaatiota ja tietoa konstruktionistisesta näkökulmasta, jolloin niiden katsotaan rakentuvan tilanteisesti vuorovaikutuksessa. Tällainen näkökulma on diskurssintutkimukselle tyypillinen mutta sijoittajaviestinnän tutkimuksessa toistaiseksi vähän sovellettu. Laskentatoimen ja rahoituksen tutkimuksessa informaatiota, ja sitä kautta tietoa, tarkastellaan tyypillisesti objektina, joka on olemassa *a priori*, jota voidaan pitää hallussa, piilottaa tai jakaa ja josta kilpaillaan. Myös sijoittajaviestinnän sääntelyn ja tiedonsaannin tasapuolisuuden ihanteen voi nähdä perustuvan tällaiseen "omistamisen epistemologiaan" (ks. Cook ja Brown 1999, 383). Konstruktionistinen näkökulma korostaa tulosjulkistustilaisuuksien tiedonpoliittista merkitystä, sillä sen mukaan tilaisuuksissa ei ole kyse vain olemassa olevan informaation annostelusta vaan myös mahdollisesti uuden tiedon tuottamisesta.

Läpinäkyvyys sijoittajaviestinnän kontekstissa

Arvopaperimarkkinoiden näkökulmasta läpinäkyvyys edistää erityisesti osakkeenomistajien ja sijoittajien etua: läpinäkyvyyttä koskevan sääntelyn ja käytäntöjen tarkoituksena on varmistaa, että omistajat voivat valvoa yritysjohdon toimintaa ja sijoittajat saavat yrityksestä riittävästi informaatiota päätöstensä pohjaksi (ks. Finanssivalvonta 2020). Yleisemmin yritysten läpinäkyvyys tarkoittaa, että niiden toiminnan on oltava vähintään niin julkista kuin laki ja muu sääntely edellyttävät. Laskentatoimen ja rahoituksen tutkimuksessa läpinäkyvän taloudellisen informaation ominaispiirteinä on pidetty esimerkiksi saatavuutta, ajankohtaisuutta, relevanttiutta ja laadukkuutta (Vishwanath ja Kaufmann 2001, 42–43) sekä ymmärrettävyyttä (Barth ja Schipper 2008, 178). Saatavilla oleva informaation *määrä* ei siis vielä riitä läpinäkyvyyteen, vaan tarvitaan myös tasapuolisuutta: informaatiota on tulkittava sidosryhmien näkökulmasta eli se pitää tehdä ymmärrettäväksi ja olennaisen on erotuttava (esim. Koskela ja Crawford Camicciottoli 2020, 61; Christensen ja Cornelissen 2015, 140, 143).

Yritysten näkökulmasta pidetään usein tärkeänä vuoropuhelua sidosryhmien kanssa, koska sidosryhmät lopulta määrittävät, minkälaista läpinäkyvyyttä yrityksiltä vaaditaan. Vuoropuhelun kautta yrityksillä on mahdollisuus tasapainottaa läpinäkyvyyttä tuottamalla enemmän tietoa tai jäsentämällä olemassa olevaa tietoa tarkemmin (Christensen ja Cornelissen 2015, 144). Kuitenkin yrityksen ulkopuolelta tulevat läpinäkyvyyden vaatimukset ovat johtaneet myös tilanteisiin, joissa tarkka läpinäkyvyysvaatimuksien noudattaminen on johtanut ylenmääräiseen informaation tuottamiseen ja sitä kautta olennaisten erottamisen vaikeuteen, valvonnan lisääntymiseen ja uudenlaiseen salailuun (ks. myös Tsoukas 1997; vrt. Ringel 2019, 716–719).

Vaikka läpinäkyvyydellä nähdään taloudellisen tiedon raportoinnissa olevan useita myönteisiä seurauksia, täydellistä läpinäkyvyyttä on myös pidetty mahdottomana tavoitteena. Katseita luodaan eri suunnista, ja ne ovat väistämättä valikoivia ja rajattuja (Hansen ja Weiskopf 2020, 112). Esimerkiksi se, mikä on asiantuntijoiden näkökulmasta läpinäkyvää, ei välttämättä ole sitä asiantuntijayhteisön ulkopuolella (esim. Barth ja Schipper 2008, 178). Lisäksi pörssiyhtiöiden ei välttämättä kannata tavoitella raportoinnissaan täydellistä läpinäkyvyyttä, koska ei ole yrityksen edun mukaista julkaista tietoa, joka voisi vaarantaa sen kilpailuedun (Vishwanath ja Kaufmann 2001, 45).

Yritykset hyödyntävät viestinnässään usein *strategista epämääräisyyttä* eli harkittua, tarkoituksenmukaista monitulkintaisuutta pyrkiessään esittämään toimintansa myönteisessä valossa ja tasapainoillessaan sidosryhmien odotusten välillä (Eisenberg 1984, 231). Haran (2015, 63–64) mukaan strateginen epämääräisyys voidaan sijoittajaviestinnän kontekstissa nähdä läpinäkyvyydelle vastakkaisena viestintästrategiana. Toisaalta epämääräisyys voi myös tehdä näkyväksi asioiden prosessimaisuutta, kun taas varma ilmaisu voi piilottaa sitä (Christensen, Morsing ja Thyssen 2015, 139–140). Tulosjulkistustilaisuuksissa strateginen epämääräisyys voi aiheuttaa haasteita tiedonsaannin tasapuolisuudelle, sillä vain asiantuntijoilla on valmius tulkita johtajien vastauksien epämääräisyyden mahdollisia syitä ja merkitystä. Toisaalta tulosjulkistustilaisuus antaa osallistujille mahdollisuuden eksplikoida näitä merkityksiä kysymysten avulla.

Salaaminen ja salaisuuksien tyypittelyjä

Läpinäkyvyyden rinnalla myös tiedon salaamisella on oma roolinsa kaupallisissa organisaatioissa. Tietynlaisen tiedon salaaminen voi tarjota toimijoille suojaa ja yritystoiminnan kontekstissa myös esimerkiksi toimintaedellytyksiä turvaavaa kilpailuetua (Costas ja Grey 2016, 70, 146–147). Lisäksi salaisuuksien jakaminen luo yhteenkuuluvuuden tunnetta ja yhteistä identiteettiä (Costas ja Grey 2014, 1424). Organisaatioviestinnän tutkijat korostavatkin, ettei salaamisen käytäntöjä pitäisi nähdä tiedon läpinäkyvyyden vastakohtana tai esteenä (Cronin 2020, 220; Ringel 2019, 706). Sen sijaan läpinäkyvyys ja salaaminen ovat yhteen kietoutuneita prosesseja: piirtämällä rajoja tietävien ja ei-tietävien välille sekä luodaan yhteisöjä että suljetaan niiden ulkopuolelle (Costas ja Grey 2016, 10). Näin tehdään myös sijoittajaviestinnässä, jossa tietoa ja merkityksiä rakennetaan yhä lisääntyvässä määrin yhdessä sidosryhmien kanssa (ks. Putnam ja Nicotera 2009).

Goffman (1990 [1959]) tarkastelee salaamista ja salaisuuksia dramaturgisesta näkökulmasta. Hänen mukaansa ihmisten toiminta muiden edessä eli etunäyttämöllä (*frontstage*) sisältää aina pyrkimyksiä hallita itsestä välittyvää vaikutelmaa. Hallinta edellyttää, että osa toiminnasta jää takanäyttämölle (*backstage*) eli näkymättömiin yleisöltä (ks. myös Ringel 2019, 708–709). Tulosjulkistustilaisuus voidaan ymmärtää etunäyttämöksi eli julkiseksi tilaksi, johon yritysjohto ja analyytikot tuovat takanäyttämöltä valikoidusti informaatiota. Salaamista voidaan tästä näkökulmasta pitää julkisena esityksenä, joka vaatii valmistautumista, yleisön tuntemista ja itsekuria viestinnässä (ks. Costas ja Grey 2016, 36).

Costas ja Grey (2014, 1431) erottavat *muodollisen* ja *epämuodollisen* salaamisen käytäntöjä, joista molempia voidaan tunnistaa myös sijoittajaviestinnän kontekstissa. Muodollinen salaaminen perustuu usein eksplisiittisiin, kirjoitettuihin lakeihin, sääntöihin tai sopimuksiin, jotka voivat koskea joko salatun tiedon sisältöä tai tiedon salaamisen käytäntöjä. Muodollisia käytäntöjä luodaan tyypillisesti varjelemaan tietoa, jolla katsotaan olevan strategista – esimerkiksi poliittista tai liiketoiminnallista – merkitystä (Costas ja Grey 2016, 70). Sijoittajaviestinnän kontekstissa esimerkki muodollisesta salaisuudesta on määräys, jonka mukaan yritysten tulostiedot on julkaistava samanaikaisesti kaikille osapuolille (ks. Finanssivalvonta 2020); tulosjulkistuksen valmisteluvaiheessa tiedot ovat salaisia. Epämuodollinen salaaminen puolestaan perustuu tietyn yhteisön normeihin ja tapoihin eli kirjoittamattomiin sääntöihin, joiden avulla tietty tieto voidaan jakaa niin sanotusti suljettujen ovien takana (Costas ja Grey 2016, 93–94). Sen tuloksena syntyy sisäpiirisalaisuuksia, joilla on yhteisöllisyyttä luovia mutta myös poissulkevia vaikutuksia (Goffman [1959]1990). Sijoittajaviestinnässä epämuodolliset salaisuudet voivat liittyä esimerkiksi hinnoitteluun, jota voidaan pitää kilpailutekijänä ja luottamuksellisena asiana yrityksen ja yksittäisen asiakkaan välillä.

Salaisuuksia voidaan jaotella myös salassa pitämisen vaikuttimien perusteella. Costasin ja Greyn (2016) sekä Ringelin (2019) hyödyntämä Goffmanin jaottelu ([1959]1990) erottaa kolmentyyppisiä salaisuuksia. *Strategisilla salaisuuksilla* on välineellistä merkitystä, ja niiden paljastuminen liian aikaisin voi vaikeuttaa toimijan tavoitteiden saavuttamista. *Pimeitä salaisuuksia* puolestaan piilotellaan, koska ne ovat ristiriidassa toimijan tavoitteleman julkisen kuvan kanssa. *Sisäpiirisalaisuuksia* luonnehtii ennen muuta niiden yhteisön jäsenyyttä luova, joskus rituaalinenkin merkitys. Ringel (2019, 709) määrittelee näiden lisäksi "epätäydellisyyden" salaisuuksiksi (*secrets of imperfection*) asiat, joita ei haluta tuoda julkiseksi esimerkiksi niiden keskeneräisyyden tai epävarmuuden vuoksi tai siksi, että niiden ei katsota yksittäistapauksina edustavan laajempaa kokonaisuutta. Taulukkoon 1 on koottu Goffmanin salaisuustyyppien jaottelu täydennettynä Ringelin epätäydellisyyden salaisuuden kategorialla sekä tulkintamme siitä, miten salaisuustyypit suhteutuvat tulosjulkistusten kontekstiin.

Taulukko 1. Salaisuuden tyyppien jaottelu Goffmanin (1990 [1959]) ja Ringelin (2019) mukaan ja niiden tulkinta tulosjulkistusten kontekstissa.

Salaisuuden tyyppi		**Luonnehdinta**	**Tulkinta tulosjulkistuksen kontekstissa**
Strategiset salaisuudet	Muodolliset	Välineellisten päämäärien vuoksi salattu tieto	Lakien, sääntöjen, ohjeiden tai strategisen kilpailuedun vuoksi salassa pidettävä informaatio
Pimeät salaisuudet		Toimijan tavoitteleman julkisen kuvan kanssa ristiriitainen tai eettisesti ongelmallinen tieto	Maineen kannalta haitallinen tai epäeettiseen tai rikolliseen toimintaan liittyvä informaatio
Sisäpiiri-salaisuudet		Yhteisöön kuulumista määrittävä, sisäisesti jaettu, julkilausumaton tieto	Sijoittajaviestintää ja tulosjulkistuksen toimintatapoja koskeva asiantuntijatieto
Epätäydellisyyden salaisuudet	Epämuodolliset	Keskeneräisyyden, epävarmuuden tai osittaisuuden vuoksi salassa pidettävä tieto	Suunnittelun ja prosessissa olemisen johdosta epävarma tai vaillinainen informaatio

Taulukosta 1 käy ilmi, että hahmotamme muodolliset ja epämuodolliset salaisuudet jatkumona, jossa luokat ovat tulosjulkistusten näkökulmasta osittain päällekkäiset. Strategiset salaisuudet ovat tyypillisesti muodollisia, kuten osittain myös pimeät salaisuudet etenkin, jos ne liittyvät lakeihin tai sääntöihin. Sisäpiirisalaisuudet ja epätäydelliset salaisuudet puolestaan ovat enimmäkseen luonteeltaan epämuodollisia. Sijoittajaviestinnän kontekstissa on huomattava, että jaottelun käsite *sisäpiirisalaisuus* ei ole sama asia kuin *sisäpiiritieto*, jolla tarkoitetaan julkaisematonta pörssiyhtiöön liittyvää, usein yrityksen johdon tai henkilöstön saamaa tietoa, jolla olisi julkistettuna vaikutusta osakkeen arvoon (Finanssivalvonta 2021). Sisäpiiritieto kuuluu muodollisen ja tyypillisesti strategisen salaisuuden piiriin, koska sen hyödyntäminen on rikoslaissa (39/1889) kielletty.

Yhteenvetona tulosjulkistukset voidaan ymmärtää eräänlaiseksi vapaaehtoiseksi "läpinäkyvyyden teknologiaksi" (Hansen ja Weiskopf 2020, 123), jonka avulla tehdään yritysten toiminnasta läpinäkyvämpää sijoittajille. Lisäksi tilaisuudet tekevät yritysjohdon ja analyytikoiden välisiä suhteita, analyytikoiden työtä ja sijoitusmarkkinoiden logiikkaa näkyväksi myös ulkopuolisille, minkä voi ajatella edistävän sijoitusmarkkinoiden toiminnan läpinäkyvyyttä yhteiskunnassa laajemminkin. Tulosjulkistustilaisuuksiin osana vahvasti säänneltyä sijoittajaviestinnän kontekstia voi kuitenkin kuulua myös tietyn tyyppisen informaation tarkoituksellista salaamista ja strategisen epämääräisyyden käytäntöjä, jotka voivat vaikuttaa tiedonsaannin tasapuolisuuteen.

Tulosjulkistustilaisuudet sijoittajaviestinnän muotona

Suurilla pörssiyhtiöillä on tapana julkistaa tuloksensa neljännesvuosittain erityisissä tulosjulkistustilaisuuksissa, jotka ovat usein katsottavissa myös webcasteina verkon kautta. Nämä tilaisuudet ovat osa sijoittajaviestintää ja sitä kautta tiedosta neuvottelemisen areenoita, joihin voi katsoa liittyvän läpinäkyvyyden ja salaamisen dynamiikkaa.

Sijoittajaviestinnän ja sen sääntelyn tavoitteita

Sijoittajaviestinnän keskeisenä tavoitteena on perinteisesti pidetty pyrkimystä saada yrityksen osakkeen markkina-arvo vastaamaan mahdollisimman hyvin osakkeen todellista arvoa: sijoittajaviestintä lisää taloudellisen tiedon saatavuutta, parantaa sen laatua ja auttaa sijoittajia ja analyytikoita luomaan luotettavampia odotuksia yrityksen osakkeen hinnan suhteen (Laskin 2011, 319–320). Tiedon julkistuksen lisäksi sijoittajaviestinnän tehtävänä on varmistaa, että tieto tulee ymmärretyksi oikein (Laskin 2016, 379). Parhaimmillaan viestintä yrityksen ja sijoittajayhteisön välillä on kaksisuuntaista: yritys pyrkii vaikuttamaan sijoittajien odotuksiin yrityksestä ja sijoittajayhteisö voi taas analyytikoiden kautta saada yrityksen ymmärtämään, miten he arvioivat yrityksen suoriutumista (Kelly, Laskin ja Rosenstein 2010, 193, 204).

Taloustieteen näkökulmasta omistajuuden ja johtamisen eriytyminen on johtanut siihen, että sijoittajien ja yritysjohtajien välille on syntynyt niin sanottu päämies–agentti-suhde. Sijoittajat delegoivat yritysjohtajille valtuudet pitää huolta heidän yritykseen sijoittamastaan omaisuudesta. Yritysjohtajien ja sijoittajien intressit eivät kuitenkaan ole yhteneväiset, ja yritysjohtajien (agentit) motiivina ei välttämättä ole toimia sijoittajien (päämiehet) edun mukaisesti vaan esimerkiksi oman uransa edistämiseksi. (Ks. esim. Jensen ja Meckling 1976, 308–309.) Yritysjohtajilla on lisäksi hallussaan enemmän yritykseen liittyvää informaatiota kuin sijoittajilla.

Päämies–agentti-ongelman ja informaation epäsymmetrian vuoksi yritysjohtajille on tärkeää saavuttaa sijoittajien luottamus. Taloudellisen informaation välittämisen lisäksi sijoittajaviestinnän tavoitteena onkin luoda luottamusta yritykseen ja sen johtoon (Koskela ja Crawford Camiciottoli 2020). Sijoittajien luottamus on erityisen tärkeää rahoitusmarkkinoiden toimivuuden kannalta, koska sijoituspäätökset tehdään tulevaisuuden odotusten perusteella (Sapienza ja Zingales 2012). Vuosituhannen alun suurten talousskandaalien jälkeen sijoittajaviestinnän merkitys luottamuksen palauttamisessa on entisestään korostunut (Kelly, Laskin ja Rosenstein 2010, 184).

Tulosjulkistustilaisuudet viestintänä

Tulosjulkistustilaisuudet ovat vahvasti normitettuja institutionaalisia vuorovaikutustilanteita, joissa osallistujien roolit on tarkasti määritelty. Tilaisuuksien yleisö koostuu eri ryhmistä, kuten median edustajista, analyytikoista, osakesalkunhoitajista, institutionaalisista sijoittajista, yrityksen kilpailijoiden edustajista ja piensijoittajista. Keskeinen osallistujaryhmä yrityksen johdon lisäksi ovat analyytikot eli talouden ammattilaiset, jotka työkseen seuraavat pörssiyhtiöiden taloudellista kehitystä ja antavat asiakkailleen osto- ja myyntisuosituksia. Analyytikoilla on tyypillisesti paljon alan ammattilaisille yhteistä tietoa ja ymmärrystä yhtiöstä, sen liiketoiminnasta sekä osakkeen arvoon vaikuttavista tekijöistä, ja monet seuraavat samoja yhtiöitä vuodesta toiseen (ks. esim. Whitehouse 2018). Talouden lisäksi osallistujilla on tietoa vuorovaikutustilanteen tavoitteista ja luonteesta sekä sitä rajoittavasta lainsäädännöstä ja muusta sääntelystä.

Tulosjulkistuksen tiedosta neuvottelemisen käytännöt kiteytyvät tilaisuuden kysymys–vastaus-osioon. Aiemmassa tutkimuksessa on todettu, että analyytikoiden osallistuminen keskusteluun vaikuttaa merkittävästi siihen, millaista tietoa tulosjulkistustilaisuuksissa tulee esille (Matsumoto, Pronk ja Roelofsen 2011, 1396). Analyytikoiden tavoitteena on esittämiensä kysymysten kautta saada yritysjohdolta mahdollisimman paljon sellaista informaatiota, josta on hyötyä heidän asiakkailleen eli sijoittajille ja osakesalkunhoitajille (Graaf 2018, 1250).

Tulosjulkistustilaisuuksien julkisuuteen, itsen esittämiseen ja ammatilliseen uskottavuuteen liittyviä kysymyksiä on tarkasteltu laskentatoimen alalla hyödyntäen Goffmanin (1990 [1959]; 1967) dramaturgisen vuorovaikutuksen sosiologiaa. Abrahamin ja Bamberin (2017, 18, 22) mukaan valvontamekanismit, kuten kamerat ja paikalla oleva yleisö, tekevät tulosjulkistuksesta näyttämöllisen tilanteen, jossa osallistujat pyrkivät luomaan tiettyjä vaikutelmia heitä tarkkaileville yleisöryhmille julkisella esiintymisellään. Graafin (2018) tutkimus tuo esiin sen, miten analyytikoiden ja johtajien erilaiset ammattiroolit eri yleisöryhmien edessä vaikuttavat heidän tavoittelemaansa vaikutelmaan ja sen myötä heidän käyttäytymiseensä kysymys–vastaus-osiossa. Analyytikoille tulosjulkistustilaisuudet tarjoavat mahdollisuuden luoda vuorovaikutussuhde yritysjohdon kanssa, minkä vuoksi he välttävät esittämästä kysymyksiä, jotka laittaisivat johdon hankalaan asemaan yleisön edessä. Toisaalta analyytikot pyrkivät esiintymään vakuuttavina rahoitusalan asiantuntijoina etenkin osakesalkunhoitajille, jotka käyttävät analyytikoiden sijoitusneuvoja omassa työssään. Graafin mukaan osakesalkunhoitajien tarkkailun alaisena oleminen kannustaakin analyytikkoja painostamaan johtoa ottamaan kantaa myös sellaisiin hankaliin aiheisiin, joita ei muuten kommentoitaisi julkisesti mutta jotka tuovat esiin sijoituspäätösten kannalta tärkeää informaatiota.

Tulosjulkistustilaisuuksissa on omia vakiintuneita käytäntöjä tiedon jakamiseen ja hankkimiseen. Abraham ja Bamber (2017, 28–29) ovat eritelleet, millaiset kysymykset ovat tulosjulkistustilaisuuden kysymys–vastaus-osiossa sallittuja, suositeltavia tai kiellettyjä. Esimerkiksi yrityksen tuoreeseen tulosinformaatioon perustuvia kysymyksiä vältetään, koska ne eivät tuo esille mitään uutta. Sen sijaan analyytikot keskittyvät sellaisiin kysymyksiin, joissa pyydetään jonkinlaista tarkennusta tai vahvistusta, koska tällainen tieto on uutta ja sillä voi olla laajempaa merkitystä. Erittäin harvoin, lähinnä vain petosepäilyjen tai julkisen skandaalin yhteydessä, esitetään sellaisia ”kiellettyjä” aiheita koskevia kysymyksiä, joihin vastaaminen toisi esiin informaatiota, jota ei saa paljastaa. Erilaiset kysymystyypit eivät kuitenkaan sulje toisiaan pois, vaan niiden rajoilla käydään neuvottelua julkisen ja salaisen tiedon rajoista.

Aineisto ja menetelmä

Tämän artikkelin tutkimusaineisto on poimittu kolmen pörssiyhtiön tulosjulkistustilaisuuksista vuoden 2016 kolmannelta ja vuoden 2020 ensimmäiseltä vuosineljännekseltä, eli yhteensä kuudesta tilaisuudesta. Aineisto on esitelty taulukossa 2, jossa Q tarkoittaa vuosineljännestä. Tilaisuuksista on yhtiöiden sijoittajasivuilla saatavilla webcast ja yhtä (SSAB) uusinta webcastia lukuun ottamatta myös transkripti. Tilaisuudet ovat englanninkielisiä. Koska tarkastelumme keskittyy siihen, miten eri näkökulmia edustavat osallistujat tasapainottelevat informaation ja tiedon, julkisen ja salatun sekä eksplisiittisen ja implisiittisen välillä ja käyvät niistä neuvotteluja, aineisto on tässä artikkelissa rajattu tilaisuuksien kysymys–vastaus-osioon. Kaiken kaikkiaan aineistossa on 225 kysymysvuoroa, joissa jokaisessa esitetään yrityksen edustajille joko yksi tai useampi kysymys, johon he tuottavat jonkinlaisen vastauksen tai vastauksia.

Taulukko 2. Osallistujat ja kysymysvuorot kysymys–vastaus-osioissa.

Yritys	Ajankohta	Johtajien / Analyytikoiden määrä	Kysymysvuorot	Kysymys–vastaus-osion pituus
Kone	Q3/2016 Q1/2020	2 / 11 2 / 15	46 39	0:47:45 1:01:32
SSAB	Q3/2016 Q1/2020	2 / 12 2 / 10	51 29	0:39:41 0:35:20
Wärtsilä	Q3/2016 Q1/2020	5 / 10 4 / 10	35 25	0:41:30 0:48:43

Tulosjulkistustilaisuudet ovat siis tärkeä osa näiden yritysten sijoittajaviestintää. Suuria pörssiyhtiöitä seuraa suuri määrä analyytikkoja, jolloin myös kysymys–vastaus-osiossa käydään keskustelua usean analyytikon kanssa. Kokeneet analyytikot pystyvät tarkkailemaan sitä, missä määrin yrityksen julkaisemat tiedot ovat vertailukelpoisia aikaisempiin lausuntoihin nähden. Näin analyytikoilla on mahdollisuus toimia läpinäkyvyyden ja tasapuolisuuden portinvartijoina. Aineiston kerääminen kahdelta eri vuodelta neljän vuoden välein tarjoaa laajan pohjan tunnistaa toistuvia ja erityyppisiä tilanteita, joissa yritysjohtajat ja analyytikot neuvottelevat tiedosta.

Keskitymme ensisijaisesti tulosjulkistustilaisuuksien julkisiin transkripteihin. Näin analyysimme rajoittuu kielenkäyttöön ja rajaa ulkopuolelle esimerkiksi viestinnän visuaaliset, tilalliset ja keholliset ulottuvuudet. Kysymys–vastaus-sekvensseistä pääsee tarkastelemaan myös vuorovaikutuksen jäsentymistä eli sitä, miten johtajien ja analyytikoiden vuorot rakentuvat suhteessa toisiinsa.

Tutkimusmenetelmämme perustuu kielitieteelliseen diskurssintutkimukseen, jossa lähtökohtana ovat vuorovaikutus ja siinä ilmenevät kielen piirteet sekä merkitysten rakentuminen kielenkäytössä (ks. Lehti, Haapanen ja Kääntä 2018). Olemme etsineet aineistosta tilanteita, joissa tulee eksplisiittisesti näkyviin neuvottelua informaation määrästä, merkityksestä tai siihen liittyvistä normeista. Käytännössä olemme lukeneet läpi ja tunnistaneet aineiston 225 kysymys–vastaus-parista tilanteita, joissa niiden normaali vuorovaikutus (analyytikko kysyy ja yrityksen edustaja vastaa) tavalla tai toisella häiriintyy. Kun nämä tilanteet on tunnistettu, olemme ryhmitelleet niitä vuorovaikutuksen piirteiden perusteella ja tunnistaneet toistuvia tiedosta neuvottelemisen tilannetyyppejä ja muutamia monitulkintaisempia tapauksia. Sen jälkeen olemme tulkinneet tunnistamiamme tilanteita teoreettisessa viitekehyksessä esittelemiemme käsitteiden kautta. Näistä keskeisimmät ovat tiedon muodot, läpinäkyvyys ja salaaminen sekä niitä koskevat jaottelut. Tarkastelu tapahtuu institutionaalisessa kontekstissaan eli osana sijoittajaviestintää. Tässä analyysin päävaiheessa olemme tehneet kontekstuaalisia tulkintoja siitä, miten kielelliset valinnat ja osallistujien suuntautuminen toistensa vuoroihin ilmentävät informaation salassa pitämistä, näkyväksi tekemistä tai tulkitsemista. Olemme myös pohtineet, millaisia seurauksia kielellisillä valinnoilla ja vuorovaikutuksen etenemisellä on informaation annostelun, keskustelussa muodostuvan tiedon ja niiden tasapuolisen saatavuuden kannalta.

Viestintätilanteen analyysimme on näin ollen monikerroksista, eli tarkastelemme kielenkäyttöä osana sekä tulosjulkistustilaisuuksiin vakiintuneita viestinnän käytäntöjä että laajempaa talouden kontekstia (ks. esim. Fairclough 1997, 82). Ymmärrämme tulosjulkistustilaisuuden sijoittajaviestintään vakiintuneena institutionaalisena genrenä, jota määrittävät samankaltaisena toistuva rakenne, osallistujien suhteellisen vakiintuneet roolit sekä kielenkäytön ja vuorovaikutuksen normit, joiden voi olettaa suuntautuneen palvelemaan tilaisuuden ensisijaista viestinnällistä tavoitetta, tiedon jakamista (ks. Bhatia 2010; Fairclough 2003, 68). Tulkitsemme johtajien ja analyytikoiden vuorovaikutusta suhteessa näihin rooleihin, normeihin ja tavoitteisiin.

Analyysia ohjaavat seuraavat toisiinsa limittyvät kysymykset:

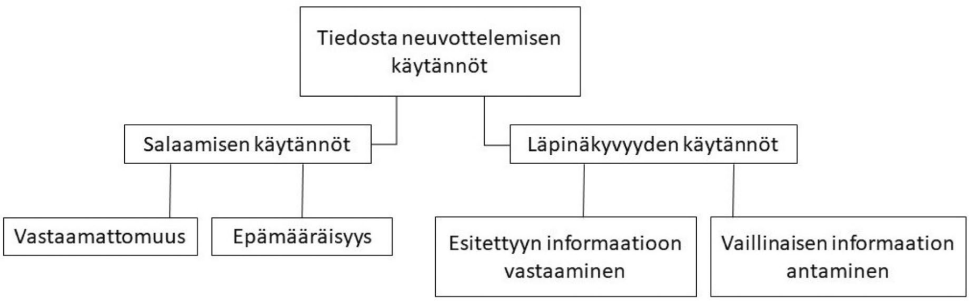
- Miten johto säätelee informaation antamista?
- Miten analyytikot pyrkivät saamaan esiin informaatiota?
- Miten johtajat ja analyytikot neuvottelevat annetusta tiedosta, informaatiosta tai informaation salaamisesta?

Informaatiosta ja tiedosta neuvottelemisen käytännöt tulosjulkistuksissa

Tiedosta neuvotteleminen näkyy aineistossamme diskurssin tasolla eräänlaisina katkoksina kysymys–vastaus-osan vuorovaikutuksessa. Aineistossa nämä liittyvät tulkintamme mukaan tyypillisesti kahteen kielen tasolla ilmenevään tilannetyyppiin. Ensimmäinen tilannetyyppi on sellainen, jossa yritysjohtaja kertoo eksplisiittisesti, ettei hän voi tai halua vastata analyytikon kysymykseen. Tällainen tilanne tulee esiin 36 kysymysvuorossa (N=225). Toista tilannetyyppiä edustavat sellaiset kohdat, joissa analyytikko antaa ymmärtää, että yritysjohtajan vastaus kysymykseen ei ole riittävä. Tällaisia tilanteita esiintyy puolestaan 16 kysymysvuorossa. Näiden kielellisten valintojen kautta selkeästi ilmenevien tilanteiden lisäksi olemme kielellisen merkityksen analyysin pohjalta havainneet aineistossa joitakin vaikeammin tulkittavia kohtia, joissa merkitysneuvottelu on implisiittistä. Näissä tilanteissa yritysjohtajalla ja analyytikolla vaikuttaa olevan yhteistä tietoa, jota he eivät avaa yleisölle.

Tarkastelemalla näitä tilannetyyppejä teoreettisessa viitekehyksessä esittelemiämme tiedon muotoja, läpinäkyvyyttä ja salaisuuksien käsitteitä hyödyntäen olemme tunnistaneet kuviossa 1 esitetyt salaamisen ja läpinäkyvyyden käytännöt.

Taulukko 2. Osallistujat ja kysymysvuorot kysymys–vastaus-osioissa.



Tarkastelumme etenee eksplisiittisestä salaamisesta kohti monitahoisempia tiedosta neuvottelemisen tapoja ja läpinäkyvyyden käytäntöjä. Tarkasteluun olemme valinneet sellaisia esimerkkejä, joiden kautta voimme valottaa ilmiön tyypillisiä piirteitä.

Salaamisen käytännöt

Tulosjulkistustilaisuuksissa yrityksen tavoitteena on kertoa tuloksestaan ja näkymistään avoimuuden vaikutelmaa rakentaen mahdollisimman positiiviseen sävyyn. Analyytikoiden tehtävänä puolestaan on saada osto- ja myyntisuositustensa pohjaksi mahdollisimman paljon olennaista informaatiota. Yrityksillä on kuitenkin usein tarve pitää tiettyjä asioita niin sanotusti takanäyttämöllä, eli niitä ei eri syistä kerrota tai voida kertoa julkisesti. Vuorovaikutuksessa salaaminen tulee esiin erityisesti siinä, että kysymyksiin ei vastata lainkaan (esimerkit 1, 2 ja 3) tai niihin vastataan epämääräisesti (esimerkki 4).

Vastaamattomuus

Aineiston analyysin perusteella olemme tulkinneet merkiksi tiedosta neuvottelemisen käytännöistä sellaiset tilanteet, joissa johtaja eksplisiittisesti kieltäytyy vastaamasta analyytikon esittämään kysymykseen. Toisinaan kieltäytymiselle esitetään perusteita, mutta usein kieltäytymisen syy jää tulkinnanvaraiseksi, vaikka se saattaakin olla pääteltävissä esimerkiksi lainsäädännön tai kilpailusyiden perusteella. Myös Palmierin, Roccin ja Kudrautsavan (2015, 125–126) mukaan yritysjohtajat jättävät toisinaan vastaamatta analyytikoiden kysymykseen tulosjulkistustilaisuudessa, mutta useimmiten kieltäytyminen perustellaan. Esimerkissä 1 on tyypillinen tilanne, jossa analyytikko esittää aluksi arvionsa yrityksen liiketoimintaan liittyvästä, negatiiviseksi tulkittavasta kehityskulusta ja kysyy, olisiko tappiollinen liiketulos (EBIT) yrityksen mukaan mahdollinen. Toimitusjohtaja ei kuitenkaan kommentoi liiketulosta ja painottaa, että yritys on päättänyt olla antamatta ohjeistusta tuloksesta.

Esimerkki 1.

Analyytikko:	*Would you allow that you would drop to a loss on EBIT level again in the fourth quarter? Because it does sound like a fair amount of headwind. Thank you.*
Toimitusjohtaja:	***We are not giving any result guidance**, but we are pretty sure that we will see a better result in Q4 this year than last year.*
Analyytikko:	*But would you rule out that you would be loss-making?*
Toimitusjohtaja:	*As said, **we are not giving any guidance on profit**; we are trying to give guidance on volumes and prices.*
Analyytikko:	*Okay. Thank you.*

Toimitusjohtaja ei perustele vastaamattomuutta vaan toteaa molemmissa vuoroissaan ainoastaan, ettei yritys anna tietoja tuloksesta. Selitys vastaamattomuuteen löytyy kuitenkin sääntelystä. Analyytikon pyytämä tulokseen liittyvä tieto olisi sijoittajille tärkeää tietoa, jolla voi olla merkittävä vaikutus osakkeen hintaan, jolloin se luokiteltaisiin *sisäpiiritiedoksi*. Pörssin sääntöjen (Nasdaq Helsinki 2020) mukaan sisäpiiritiedon julkaisemisesta täytyy tiedottaa kaikille sidosryhmille yhtä aikaa ja sitä täytyy voida arvioida perusteellisesti ja oikea-aikaisesti (EU 596/2014). Yritys ei siis voi antaa analyytikon kysymykseen vastausta, joka sisältäisi sisäpiiritietoa, koska sisäpiiritiedon julkistamisen edellytykset eivät täyty.

Pörssin sääntöjen (Nasdaq Helsinki 2020) mukaan yritys voi lainsäädännön puitteissa itse päättää ennusteiden ja tulevaisuutta koskevien lausuntojen esittämisestä. Nämä tiedot tulee kuitenkin aina esittää mahdollisimman yksiselitteisellä ja johdonmukaisella tavalla. Esimerkissä 1 toimitusjohtaja kieltäytyy kommentoimasta seuraavan kvartaalin tulosta, koska yritys on päättänyt olla antamatta tulosennustetta. Pörssin säännöt edellyttävät tulevaisuutta koskeville tiedoille johdonmukaisempaa julkistustapaa kuin vastaus kysymykseen tulosjulkistustilaisuudessa. Yrityksen toimintaa määrittää tilanteessa siis lainsäädäntöön kirjattu muodollinen salaamisen käytäntö ja toisaalta yrityksen oma salaamisen käytäntö, joka voi olla luonteeltaan muodollinen (kirjallinen) tai epämuodollinen (vakiintunut käytäntö, kirjoittamaton sääntö) (ks. Costas ja Grey 2016, 70, 94).

Sääntelyyn perustuvien tapauksien lisäksi kysymykset, joissa analyytikko pyytää informaatiota ja johtaja kieltäytyy sitä antamasta, liittyvät aineistossamme usein aiheisiin, jotka voidaan luokitella strategisiksi (ks. esim. Ringel 2019). Yksi strategisiin salaisuuksiin kuuluva aihepiiri on vielä toteutumattomat hinnat, joita yritykset eivät yleensä kommentoi etukäteen. Esimerkissä 2 toimitusjohtaja toteaa, että yritys ei *mielellään* kommentoi tulevia hintoja.

Esimerkki 2.

Toimitusjohtaja:	*We* ***don't like to comment*** *on pricing going forward. (...)*

Hinnoilla on niin keskeinen rooli yrityksen tuloksen näkökulmasta, että analyytikot pyrkivät säännöllisesti saamaan niistä jonkinlaisia arvioita. Yritykset ovat kuitenkin varovaisia hintojen kommentoimisessa, mikä voi johtua siitä, että yritysten väliset hintasopimukset on kielletty (Kilpailulaki 948/2011) ja etukäteen julkistetut hinnat voitaisiin tulkita hintayhteistyöksi yritysten välillä. Toinen mahdollinen syy siihen, että hintoihin ei oteta kantaa ennen asiakkaiden kanssa käytyjen neuvottelujen päättymistä, on liikesalaisuuksien suojeleminen.

Esimerkissä 3 talousjohtaja perustelee vastaamattomuutta eksplisiittisesti sillä, että tietojen julkaiseminen saattaisi vaarantaa yrityksen kilpailuaseman.

Esimerkki 3.

Analyytikko:	*Could you possibly provide some indication on the realized cost increase during Q3, quarter over quarter, because I think you only provided the average purchase price for the quarter, and maybe a split between quarterly and monthly price purchases for coking coal?*
Talousjohtaja:	*Basically, in Q3 there was no impact of the rise in coking coal. As we showed on the purchase price, we had an impact; but on the P&L impact, it was virtually zero, so that is still to come. On the second question, on the contract structure,* ***we have decided, actually, that for competitive reasons we don't want to give out a split of monthly and quarterly contract.***
Analyytikko:	*That makes sense.*

Kilpailullisia syitä käytetään toistuvasti perusteluna informaation salaamiselle tulosjulkistustilaisuuksissa. Esimerkistä 3 havaitaan myös se, että analyytikot eivät juuri painosta johtajia vastaamaan, vaikka eivät saisikaan suoraa vastausta kysymykseensä (ks. esim. Do Carmo Leite de Oliveira ja Rodrigues Pereira 2018, 307). Vastaamattomuuden syyt ovat kysyjän ja vastaajan tiedossa: kilpailullisia syitä pidetään riittävänä perusteluna olla julkaisematta pyydettyä informaatiota, koska tämän tyyppisen informaation säännöstely suojaa yrityksen asemaa.

Diskursiivisesta näkökulmasta näihin liittyvien kysymyksen esittäminen voidaan nähdä tulosjulkistuksen kontekstissa mielekkäänä sen viestinnällisten seurausten kautta. Vuorovaikutus, jossa esitettävä kysymys jätetään vaille vastausta, on osa salaisen ja julkisen tiedon rajankäyntiä. Vaikka kysyttyä informaatiota ei anneta ja se jää tasapuolisesti salatuksi, tilanteissa tapahtuu kuitenkin analyytikoiden ja yleisön näkökulmasta informaation muuntumista tiedoksi. Kun salattava asia on otettu puheeksi ja kysymykseen on saatu jonkinlainen reaktio, kysymyssekvenssi väistämättä tuottaa merkityksiä, jotka asettuvat osaksi tulosjulkistustilaisuuden julkista keskustelua ja joilla voi olla myös seurauksia. Syntyneen keskustelun ja reaktioiden perusteella osallistujat voivat esimerkiksi tehdä päätelmiä siitä, millaista informaatiota tai näkemyksiä johdolla on, tai tarttua johonkin vastauksen elementtiin jatkokysymyksessä.

Epämääräisyys

Informaation antamisesta kieltäytymisen lisäksi myös vastaamisen epämääräisyys on merkki salaisen ja julkisen tiedon rajankäynnistä. Epämääräisyys ilmenee johtajien puheessa esimerkiksi kiertelevinä vastauksina tai aiheen vierestä vastaamisena. Informaation antamisesta ei varsinaisesti kieltäydytä, mutta vastausvuoro ei myöskään sisällä pyydettyä informaatiota ainakaan yksiselitteisesti ilmaistuna. Kierteleviä vastauksia esiintyy esimerkiksi sellaisissa tapauksissa, joissa annettu informaatio asettaisi yrityksen suorituskyvyn tai näkymät negatiiviseen valoon. Kyse on näin ollen goffmanilaisittain "pimeistä" salaisuuksista. Sijoittajaviestinnän kontekstissa pimeät salaisuudet ovat kiinnostavia, koska ovat niihin ei välttämättä suhtauduta negatiivisesti, vaan osallistujat ymmärtävät johdon omassa roolissaan pyrkivän esittämään yrityksen mahdollisimman suotuisassa valossa.

Esimerkissä 4 analyytikko kysyy, voiko yrityksen laitetoimitusten voittomarginaalin odottaa pysyvän samana, nousevan vai laskevan verrattuna vuoden takaiseen lukuun. Kysymys on suljettu ja odottaa yksiselitteistä vastausta, mikäli sellainen on saatavilla. Esimerkin viimeinen rivi paljastaa, että toimitusjohtajalla on pyydetty informaatio hallussaan – marginaali laskee suhteessa vuoden takaiseen. Hän kuitenkin käyttää ensimmäisen vastausvuoronsa asian positiivissävyiseen (*continues to be good, main improvement*) taustoittamiseen eikä vastaa kysymykseen suoraan.

Esimerkki 4.

Analyytikko:	*Thanks. And the service margin. You talked about that being up today and driving the better group margin.* ***Can you say if the equipment margin is flat year on year or up year on year or down year on year on a global basis?***
Toimitusjohtaja:	*Margin in new equipment continues to be good, but when your volumes are down, also there – you know, your absolute profits are down. So, the main improvement in profitability clearly came from services. And then we have to remember in the new equipment, China was the one where actually the decline was coming from. That, as you know, is where we have higher margins than in other parts of new equipment business.*
Analyytikko:	***So, is the percentage margin down in equipment globally?***
Toimitusjohtaja:	***As a result of that, global basis will be slightly down, yes.***

Analyytikon toinen vuoro paljastaa, että hän pystyy toimitusjohtajan kiertelevästä vuorosta päättelemään eksplikoimatta jäävän informaation. Vuoron voi siis tulkita sisältävän asiantuntijayleisön näkökulmasta implisiittistä tietoa. Analyytikko kuitenkin haluaa yksiselitteisen vastauksen ja pyytää vahvistusta tulkinnalleen, jonka jälkeen johtaja antaa toivotun informaation. Esimerkissä 4 näkyy näin ollen jatkumo salatun, implisiittisen ja eksplisiittisen tiedon välillä. Analyytikon toiminnan esimerkissä voi tulkita palvelevan tasapuolisuuden ihannetta, sillä informaatio on johtajan toisen vastausvuoron jälkeen laajemmin saatavilla kuin ensimmäisen, kiertelevän vuoron jälkeen. Näin esimerkki ilmentää myös salaamisen ja läpinäkyvyyden käytäntöjen dynaamista yhteen kietoutumista: vaikka johtajan vastauksen epämääräisyys voidaan ymmärtää salaamisen käytännöksi, vuorovaikutteinen tilanne antaa analyytikolle mahdollisuuden esittää läpinäkyvyyttä edistävä jatkokysymys.

Läpinäkyvyyden käytännöt

Tulosjulkistustilaisuudet tukevat yrityksen toiminnan läpinäkyvyyttä ja sijoittajaviestinnän tasapuolisuutta tarjoamalla analyytikoille ja medialle mutta myös yritysjohdolle mahdollisuuden tuoda informaatiota ja tulkintoja julkisen keskustelun ja tarkastelun kohteeksi. Vuorovaikutuksessa pyritään sekä esittämään analyytikoita ja sijoittajia palvelevia uusia näkökulmia että torjumaan vääriä tulkintoja. Tarkastelemme tässä luvussa tiedosta neuvottelemisen tilanteita, joissa johto vahvistaa tai kiistää analyytikoiden ehdottaman tulkinnan (esimerkit 5 ja 6) taikka tuo julki vaillinaista informaatiota (esimerkit 7 ja 8).

Analyytikon esittämään informaatioon vastaaminen

Yritysjohdon lisäksi myös analyytikot voivat tuoda tulosjulkistustilaisuuteen informaatiota ja tulkintoja, ja heidän välisensä vuorovaikutus mahdollistaa tiedon varmuusasteen ja julkisuuden siirtymiä. Esimerkki 5 edustaa tapausta, jossa analyytikko tuo hallussaan olevaa epävarmaa informaatiota julkisen keskustelun ja vahvistuksen kohteeksi. Esimerkissä analyytikko kysyy ensin melko yleisesti markkinaosuuksien muutoksesta tai "muusta kiinnostavasta Euroopan tai Yhdysvaltain markkinoilla". Analyytikko muotoilee kysymyksensä epämääräisesti, ja toimitusjohtaja reagoi siihen varsin varovaisesti (*not really, no big swings*).

Esimerkki 5.

Analyytikko:	*Ok, ok. Then just one more question on the business. Have you been noting any sort of market share changes in past couple of weeks,* ***maybe from the different (distributions), or anything interesting, which you have been noting****? Maybe in the European or the US market?*
Toimitusjohtaja:	*No, not really. I mean, we have the stable and fairly high market share in North America. We have that in the Nordic region as well.* ***So no big swings, no, no****.*
Analyytikko:	*And have you been* ***maybe receiving any request from customers*** *[...], maybe some volumes, maybe,* ***which you're not doing that much business with usually****, or -?*
Toimitusjohtaja:	*There have been* ***some small examples of that****, yes.*
Analyytikko:	*Ok, ok. Yep, allright. Thanks so much.*

Analyytikon toinen vuoro tuo selvästi esille, että hänellä on hallussaan jonkinlaista – kenties epätäydellistä tai vahvistamatonta – informaatiota tai ainakin valistunut arvaus siitä, että yrityksellä on uusia asiakkaita (*requests from customers you're not doing that much business with usually*). Analyytikon saama informaatio vaikuttaa olevan niin vahvalla pohjalla, että hän toistaa kysymyksen ja tarkentaa sitä. Toimitusjohtaja vahvistaakin vuorossaan, että informaatio pitää paikkansa, mutta jättää itselleen vallan arvioida määrän olennaisuutta (*no big swings* vs. *some small examples*). Esimerkki havainnollistaa näin ollen, kuinka yksityisestä ja epävarmasta informaatiosta tulee keskustelun kautta yrityksen (ainakin osittain) vahvistamaa ja entistä julkisempaa.

Kyseisen informaation merkitys jää kuitenkin epäselväksi: se saattaa olla sille annetusta eriävästä painoarvosta huolimatta asiantuntijoille selvää, mutta suurelle yleisölle asia ei avaudu. Asiaan ei myöskään palata myöhemmin, joten tieto jää sisäpiirisalaisuudeksi, johon ainakaan suurella yleisöllä ei tasapuolisesti ole pääsyä. Esimerkissä analyytikon kysymys nostaa julkiseksi implisiittisen vihjeen hyvistä uutisista: jos uutinen olisi huonompi sitä ei niin sanottuna pimeänä salaisuutena välttämättä vahvistettaisi. Omassa roolissaan analyytikolla saattaa olla omat syynsä – ja jopa taloudellinen motiivi – saada asia julkiseksi mahdollisesti tukemaan hänen omia positiivissuuntaisia arvioitaan.

Aina analyytikon esittämä uusi informaatio ei kuitenkaan ole positiivista, vaan se saattaa koskea myös edellä mainittuja pimeitä salaisuuksia, joita johto ei mielellään käsittelisi julkisuudessa. Tällöin yritys pyrkii salaamaan tietoa, joka on ristiriidassa sen tavoitteleman julkisen kuvan kanssa ja haitallista sen maineen tai toimintaedellytysten kannalta (Goffman 1990 [1959]; Costas ja Grey 2016, 35). Kyse voi pahimmillaan olla epäeettisestä tai lainvastaisesta toiminnasta (Ringel 2019, 708) kuten lahjonnasta tai kirjanpitorikoksista.

Viittauksia pimeisiin salaisuuksiin ei juurikaan ole havaittavissa aineistossamme. Suomalaisissa tulosjulkistustilaisuuksissa niiden harvinaisuus voi osaltaan selittyä sillä, että Suomessa läpinäkyvyysvaatimukset ovat olleet pitkään kirjattuna arvopaperimarkkinalakiin, eettisiä ongelmia on ylipäätään vähän tai että analyytikoilla ja yritysten edustajilla on yhteinen intressi vahvistaa luottamusta markkinoiden toimivuuteen. Esimerkissä 6 on kyse tulkinnallisesta tapauksesta, jossa analyytikon voi ymmärtää kalastelevan tietoa epäeettisestä tai lainvastaisesta toiminnasta. Kysymys on muotoiltu tavalla, joka voi vaikuttaa perehtymättömästä yleisöstä varsin positiiviselta. Se sisältää kuitenkin taustaoletuksen, jonka asiantuntijayleisö voi tunnistaa epäilyksi tai syytökseksi. Analyytikko tiedustelee näennäisen viattomasti, kuinka suuri osuus yrityksen asentamista hisseistä sisältää sellaisia ohjelmistoja, joita kolmannet osapuolet eivät pysty huoltamaan.

Esimerkki 6.

Analyytikko:	*So, if you have an elevator, a modern elevator with more of the digital products and I'm thinking that those would be less open to third-party maintenance teams. [...] So, I'm just wondering if that's potential upside for you in terms of long-term retention of maintenance contracts going forward. And* ***what percentage of your installed base right now has those elevators that have software where third parties probably would not be able to do the maintenance?***

Toimitusjohtaja: ***Well, first I would make a statement here*** *that that* ***competition laws in most country is such that you cannot prevent others from maintaining your elevators,*** *same as in cars.* ***So, it is a fully open and competitive market.*** *I would say* ***what is perhaps more important*** *why we're developing this service so much that if we can have proprietary services where we are a step ahead of most of our competitors, then that's something that is* ***a real value-add to our customers****. And* ***that is the way we retain them and maintain our customers****. And I think* ***that's the way you want to maintain customers. That is how you help them. That is how you keep the best relationship with them and the best long-term business rather than locking someone out from doing it.***

Analyytikko: *I guess we have some anecdotal evidence of that, but that may not be the case broadly.*

Toimitusjohtaja aloittaa vastauksen toteamalla, että analyytikoiden tarkoittamien, ulkopuoliset toimijat ulos sulkevien ohjelmistojen käyttäminen olisi kilpailulainsäädännön vastaista. Vastaus saa moralisoivaa ja opettavaista sävyä (*I would make a statement, what is perhaps more important, that's the way, that is how*), kun johtaja jatkaa painottamalla, että yritys pyrkii rakentamaan kilpailuasemaa pitkällä tähtäimellä (*best long-term business*) ja että se perustuu arvon tuottamiseen ja hyviin asiakassuhteisiin (*real value-add to our customers; best relationship with them*).

Vastauksen sisältö ja sävy osoittavat toimitusjohtajan tulkinneen kysymyksen sisältävän implisiittisen epäilyn tai syytöksen. Johtaja tekee ensinnäkin näkyväksi kysymyksen sisältämän syytöksen tuomalla esiin kilpailulainsäädännön vaatimukset ja toiseksi torjuu sen ilmaisemalla vapaan kilpailun arvostamista. Esimerkki osoittaa, että johto suhtautuu kysymysvuorossa implikoituun (negatiiviseen) väitteeseen vakavasti. Vaikka tämänkaltaiset implikaatiot ovat suurelle yleisölle pitkälti näkymättömiä, yritys voi olettaa asiantuntijayleisön tunnistavan ne ja käyttävän niitä hyväkseen "tietona", mikäli virheellisiä taustaoletuksia ei korjata. Esimerkki havainnollistaa tulosjulkistustilaisuuden potentiaalia läpinäkyvyyden käytäntönä kahdella tavalla. Se korostaa tilaisuuden julkista ja ennakoimatonta luonnetta, joka antaa analyytikoille ja medialle mahdollisuuden jopa pimeiden salaisuuksien paljastamisen, mikäli sellaisesta olisi kyse, julkisesti asiantuntijayleisön edessä. Samalla se kuitenkin antaa myös johdolle mahdollisuuden esittää omat näkemyksensä ja oikaista analyytikoiden mahdollisesti virheellisiä tai tarkoitushakuisiakin tulkintoja.

Vaillinaisen informaation antaminen

Sijoittajaviestinnän läpinäkyvyyden ja salaamisen näkökulmasta yritysten takanäyttämöllä on usein tietoa, joka ei ole yrityksen kannalta varsinaisesti haitallista (pimeät salaisuudet) eikä toisaalta myöskään välineellisesti tärkeää (strategiset salaisuudet), mutta jota ei kuitenkaan haluta tuoda julkiseksi esimerkiksi sen keskeneräisyyden tai epävarmuuden vuoksi. Erityisesti kirjallisessa raportoinnissa tällaisten "epätäydellisyyden salaisuuksien" (Ringel 2019, 709) voi olettaa olevan yleisiä: liiketoimintaan liittyy paljon keskeneräisiä prosesseja, joiden edistämisen näkökulmasta julkisuudesta voi olla haittaa. Analyysimme mukaan tulosjulkistustilaisuus antaa kuitenkin yritysjohdolle mahdollisuuden raottaa ovea myös takanäyttämölle ja lisätä näin tiedonmuodostuksen prosessien läpinäkyvyyttä.

Esimerkissä 7 analyytikko pyytää johdolta karkeaa näkemystä siitä, pysyvätkö COVID-tilanteen aiheuttamat lisäkustannukset seuraavan kvartaalin aikana samalla tasolla vai odotetaanko niiden lisääntyvän tai vähentyvän.

Esimerkki 7.

Analyytikko: *And the second question, if I could, relates to* ***your exceptional COVID costs****, which I guess are PPE masks, logistics costs, those sorts of topics, maybe €10-15 million. I just wondered* ***without being specific on the numbers****, unless you want to be,* ***do you think the second quarter will have a similar impact there or a bigger role or lesser impact on that specific item?***

(Toimitusjohtaja siirtää vastausvuoron talousjohtajalle)

Talousjohtaja: *Thank you. And again, and for just to make sure that we're talking about the same thing, so, for first quarter, yes, the cost were more than €10 million. And it is* ***somewhat difficult to give you an estimate*** *on Q2* ***because the situation still evolved quite a lot****. At the same time, it's good to remember that based on what we see in the markets overall,* ***clearly, have the worst ahead of us*** *when it comes to all markets except China, where it's more recovery mode. So, in that sense,* ***I don't have a good estimate to give but clearly, the worst is still ahead of us.***

Talousjohtaja toteaa vastauksessaan, että hänen on ”vaikeaa antaa arviota” ja ettei hänellä ”ole antaa hyvää arviota”, koska tilanne kehittyy jatkuvasti. Muotoilu jättää sellaisen tulkinnan mahdollisuuden, että jonkinlainen arvio saattaa olla olemassa mutta sitä ei voida antaa. Samassa yhteydessä johtaja kuitenkin esittää yleisen tason vastauksen kysymykseen toteamalla, että ”pahin on selvästi edessä”, mikä implikoi, että lisäkustannukset tuskin ainakaan vähenevät seuraavalla kvartaalilla. Koska tiedossa kuitenkin on, että analyytikot hakevat tarkkoja lukuja, samalla pahoitellaan sitä, ettei ”hyvää” arviota voida antaa. Esimerkki havainnollistaa, kuinka kasvokkaiselle vuorovaikutukselle ominainen joustava tiedon varmuusasteen säätely mahdollistaa sen, että esiin voi tulla vielä osin jäsentymätöntä tai käsittelemätöntä informaatiota.

Takanäyttämön tiedonmuodostuksen prosesseihin voidaan viitata keskustelussa myös suoraan, kuten esimerkissä 8, jossa analyytikko tiedustelee, onko näkyvissä merkkejä asiakaskäyttäytymisen muutoksesta Kiinassa. Toimitusjohtajan vastaus sisältää kysymyksen kannalta relevantteja näkemyksiä, mutta vuoron lopuksi hän toteaa, että pitkän aikavälin vaikutukset ovat vielä epäselviä, ja vaikka sellaisia on kehkeytymässä, asiaa on ”liian aikaista kommentoida”.

Esimerkki 8.

Analyytikko: ***Are you seeing any evidence of customer behavior changing in China*** *already on the back of what's happened, or anything that you are now going to be doing structurally different there on the back of the COVID-19?*

Toimitusjohtaja: *We can see a lot of discussions around that then Chinese are usually very, very quick in coming up with solutions to resolve problems. I think where we can see great development in China is that how they are enabling virtually all industries safe working. There's still a lot that Europe and North America can learn how people are safely in the offices and on sites. Those have been perhaps the first things that have come out of there. I think people are still discussing, I think, what are the* ***longer-term implications and those are still a little bit unclear. I think some of them are starting to emerge, but perhaps a little bit too early to comment on them right now.***

Toimitusjohtajan vastaus tuo esiin, että yrityksessä pohditaan analyytikon esittämää kysymystä pitämällä kehitystä silmällä (*we can see a lot of discussions*; *we can see… development*) ja muodostetaan tietoa asiasta (*longer-term implications… are starting to emerge),* mutta informaatio ei ole vielä valmista tuotavaksi etunäyttämölle. Kysyttyä informaatiota ei siis suoraan anneta, mutta tulosjulkistuksen vuorovaikutuksessa asia nousee esille julkiseen keskusteluun ja tasapuolisesti kaikkien saataville. Toimitusjohtaja määrittelee alustavan tuntumansa epävarmaksi, mutta jo vastaaminen ja sen tapa antavat asialle painoarvoa, mikä puolestaan saattaa vaikuttaa analyytikoiden tulkintoihin ja sitä kautta jopa osakkeen arvoon.

Johtopäätökset

Tulosjulkistustilaisuus voidaan ymmärtää tiedosta neuvottelemisen käytännöksi, jonka ytimessä on kirjallisena julkistettavan *informaation* käsitteleminen vuorovaikutteisessa keskustelussa ja sen jalostaminen eri sidosryhmiä, erityisesti analyytikoita ja sijoittajia palveleväksi *tiedoksi* (ks. Davenport & Prusak 1998). Tähän prosessiin liittyy eräänlaista taloudellisen tiedon mikropolitiikkaa, jossa määritellään sitä, millaisista näkökulmista yritystä koskevaa informaatiota on mielekästä ja sopivaa tulkita, miten siitä rakentuu sijoittajille relevanttia tietoa ja miten tasapuolisesti tämän tiedon voi arvioida olevan sidosryhmien saatavilla.

Tässä artikkelissa olemme tarkastelleet, minkälaisia läpinäkyvyyden ja salaamisen käytänteitä tulosjulkistustilaisuuksissa ilmenee, ja pohdimme sitä kautta, miten erilaisilla tiedosta neuvottelemisen käytännöillä voidaan osaltaan tukea tai ehkäistä tasapuolisuuden vaatimuksen toteutumista tulosjulkistustilaisuudessa. Olemme valottaneet sitä, minkälaista rajankäyntiä informaation ja tiedon, julkisen ja salatun sekä eksplisiittisen ja implisiittisen välillä tulosjulkistustilaisuuden vuorovaikutuksessa esiintyy.

Tulosjulkistustilaisuuksien kysymys–vastaus-osiot ovat vuoropuhelua, jossa analyytikot tyypillisesti esittävät aitoja kysymyksiä ja johto vastaa niihin pyrkien antamaan mahdollisimman avoimen ja rehellisen vaikutelman. Näin ei kuitenkaan aina ole, vaan tiedosta voidaan joutua neuvottelemaan. Tämä tapahtuu ennakoimattomissa tilanteissa, joihin johto reagoi tavalla tai toisella. Analyysissamme olemme tarkastelleet näitä tilanteita salaamisen ja läpinäkyvyyden lisäämisen käytäntöinä.

Salaamisen käytännöistä vastaamattomuus liittyy tyypillisesti muodollisiin ja strategisiin salaisuuksiin, kun taas epämääräinen vastaaminen saattaa kertoa niin sanotuista pimeistä salaisuuksista. Tulosjulkistustilaisuuksien keskusteluissa muodollisen salaisuuden rooli korostuu, koska sijoittajaviestinnän sääntely määrää niin vahvasti, mitä on lupa sanoa ja mitä ei. Läpinäkyvyyden käytäntönä tulosjulkistuksissa korostuu vaillinaisen informaation antaminen, joka kytkeytyy niin sanottuihin epätäydellisyyden salaisuuksiin. Analyysimme osoittaa, että tulosjulkistustilaisuuksissa keskustellaan keskeneräisestä ja jäsentymättömästä informaatiosta tavalla, joka on mahdotonta kirjallisissa osavuosikatsauksissa, raporteissa tai tiedotteissa. Tulosjulkistustilaisuuksien vuorovaikutuksessa keskiössä onkin valmiin, varman ja oikean informaation jakamisen lisäksi pyrkimys tuottaa yhdessä tulkinnallista ymmärrystä yrityksestä ja sen liiketoiminnasta. Tarjoamalla lisä- ja taustatietoa yritys voi implisiittisesti tarkentaa tai täydentää julkaistun raportin tietoja pyydetyiltä osin, jolloin analyytikot puolestaan pystyvät muodostamaan yrityksen näkymistä tarkemman kuvan. Ihanteellisessa tapauksessa tässä toteutuvat kaikki läpinäkyvyyden vaatimukset (esim. Koskela ja Crawford Camicciottoli 2020, 60–62).

Aiemmassa tutkimuksessa on todettu, että lisääntyneet läpinäkyvyyden käytännöt johtavat uudenlaisiin salaamisen käytäntöihin (Ringel 2019, 706). Meidän aineistomme perusteella voidaan kuitenkin myös päätellä, että vahvasti säännellyt salaamisen käytännöt kutsuvat puoleensa uusia läpinäkyvyyden käytänteitä. Vuorovaikutteinen tulosjulkistustilaisuus, joka edustaa vapaaehtoista sijoittajaviestintää, voidaan jo sellaisenaan ymmärtää läpinäkyvyyden käytännöksi. Lisäksi tulosjulkistustilaisuuksiin on syntynyt erityisiä läpinäkyvyyttä ja tasapuolisuutta edistäviä vuorovaikutuskäytänteitä. Tästä kertovat ne monet kohdat, joissa analyytikko tietää, että kysytty asia kuuluu muodollisen salaisuuden piiriin, mutta kysyy asiasta siitä huolimatta. Näin vuorovaikutuksessa nousee esiin informaatiota riippumatta siitä, saako kysymys vastausta lainkaan tai vain epämääräisen vastauksen. Tällaiset tulkinnalliset merkitykset, diskurssit, tuottavat läpinäkyvyyttä tasapuolisuuden kannalta, koska kysymyksen esittäminen julkisessa tilanteessa nostaa asian esille ja spekulaation kohteeksi.

Abrahamin ja Bamberin (2017, 18, 22) mukaan tulosjulkistustilaisuuksia voidaan pitää näyttämöllisinä tilanteina, joissa keskeistä on vaikutelmien hallinta yleisöjen edessä. Analyysimme perusteella tulosjulkistustilaisuuksien spontaanius tarjoaa analyytikoille tilaisuuden pyrkiä raottamaan etu- ja takanäyttämön välistä ovea esimerkiksi tuomalla tilanteeseen omia oletuksiaan. Yrityksille puolestaan tarjoutuu mahdollisuus tuoda etunäyttämölle myös vaillinaista ja keskeneräistä informaatiota. Oven raottamisesta yrityksen takanäyttämölle on parhaimmillaan hyötyä sekä yritykselle että analyytikoille ja heidän asiakkailleen ja tätä kautta markkinoiden tarkoituksenmukaiselle toiminnalle. Näin ollen tulosjulkistustilaisuuksen voi ajatella edustavan läpinäkyvyyden ja tasapuolisuuden ihanteiden tavoittelemista dialogisella tavalla, vuoropuhelussa sidosryhmien kanssa.

Tämä tutkimus tarkentaa ymmärrystä vuorovaikutteisten tulosjulkistustilaisuuksien merkityksestä markkinatiedon tuottamisessa ja annostelussa. Aiempi tulosjulkistustilaisuuksia koskeva tutkimus on osoittanut, että sijoittajat tulkitsevat ja käyttävät johtajien viestinnän pieniäkin vivahteita muodostaessaan tietoa ja arvioita (Mayew ja Venkatachalam 2012, 20–25). Tässä artikkelissa sovellettu salaisuuskäytäntöjen tarkastelukehys (Costas ja Grey 2016; Ringel 2019) ja sen diskurssianalyyttinen soveltaminen nostaa esiin tiedon jakamisen ja salaamisen dynamiikan: minkä tyyppistä salassa pidettyä informaatiota keskustelussa pyritään saamaan esille, millaisin perustein ja keinoin salattua informaatiota varjellaan ja miten salassa pidetty voi keskustelussa muuttua (osin) julkiseksi informaatioksi ja tulkituksi tiedoksi, jolla voi olla taloudellisia seurauksia. Analyysimme on kiinnittänyt huomion rajapintaan, jossa eri tavoin ja eri syistä salattu tai salainen voi tulosjulkistustilaisuuksissa tulla keskustelun alaiseksi ja saada näin julkisen informaation piirteitä.

Tulosjulkistustilaisuuksien aikaisempi tutkimus sekä laskentatoimen että viestinnän tutkimuksen alalla on yleensä perustunut ajatukseen informaatiosta ja tiedosta objektina. Tästä näkökulmasta tulosjulkistukset nähdään tilanteina, joissa analyytikot pyrkivät saamaan haltuunsa johtajilla olevaa informaatiota, kun taas johtajat pyrkivät hallitsemaan pääsyä siihen. Tämä tutkimus avaa uudenlaisen, diskursiivisen näkökulman tulosjulkistustilaisuuksiin tiedosta neuvottelemisen käytäntönä. Näkökulma tuo tarkastelun keskiöön tulosjulkistusten vuorovaikutuksen ja siinä syntyvät merkitykset, joiden nähdään olevan ainutlaatuisia kyseiselle tilanteelle ja osittain ennakoimattomia. Vuorovaikutuksen nähdään toisin sanoen mahdollistavan myös uusien näkökulmien, tulkintojen ja siis tiedon syntymisen.

Tiedon politiikan näkökulmasta on kuitenkin hyvä huomata, että esille tulevan informaation ja vuorovaikutuksessa rakentuvan tiedon läpinäkyvyys on usein osittaista ja näkökulmasidonnaista. Mikäli informaation merkitys esimerkiksi jää implisiittiseksi ja sen ymmärtäminen edellyttää rahoitusmarkkinoiden logiikan tuntemusta, se on läpinäkyvää vain asiantuntijoille. Vaikka siis informaatiota ei varsinaisesti salattaisi, asiantuntijatieto ja erikoistunut kielenkäyttö luovat yhteisön, jonka piirissä informaatio jalostuu ulkopuolisille avautumattomaksi tiedoksi. Taloutta koskevaa kieltä ja tietoa pidetään yleisestikin läpitunkemattomina, ja ammattilaisten välisessä viestintätilanteessa poissulkevuus korostuu: suurelle yleisölle ja esimerkiksi piensijoittajille informaatio on osittain portinvartioiden eli analyytikoiden ja median takana, ja läpinäkyvyyden perusvaatimuksiin kuuluva ymmärrettävyys jää toteutumatta.

Tähän tutkimukseen koottu, tiedon muotoja, läpinäkyvyyttä ja salaamista yhdistävä tarkastelukehys tarjoaa työkaluja paljastamisen ja piilottamisen sekä implisiittisen ja eksplisiittisen tiedon rajankäynnin tarkasteluun monenlaisissa julkisissa viestintätilanteissa. Salaamisen ja läpinäkyvyyden diskursiivisia käytäntöjä voisi olla hedelmällistä tarkastella myös politiikan kontekstissa esimerkiksi televisiohaastatteluissa tai sosiaalisen median keskusteluissa. Kehyksen hyödyntäminen erilaisissa konteksteissa voi tuoda esiin laajemminkin tunnistettavissa olevia mikrotason käytäntöjä, joilla tietoa pyritään julkisessa tilassa muodostamaan ja jakamaan mutta myös piilottamaan.

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Cooperative Orientation in Earnings Calls

Heidi Hirsto, Merja Koskela & Kaisa Penttinen

Abstract Financial communication refers to the meaning-making practices by which listed companies interact with their publics to exchange information about issues that may have an effect on the share price. An important site for financial communication is the so-called *earnings call,* where companies present their quarterly or yearly results and engage in dialogue with analysts and other interested parties. In this paper, we analyze earnings calls from the perspective of the *cooperative principle* presented by Grice. Our aim is to shed light on how the maxims of cooperation are enacted by expert members of the business community in order to construct joint understanding in the potentially conflicting setting of the earnings call. The empirical data consists of the transcripts of four earnings calls held by globally operating stock-listed companies. Our analysis indicates that earnings calls rely on particularized conversational implicatures, whereby participants may strategically breach the cooperative maxims on the formal level while at the same time orienting to each other's practical goals and performing as a cooperative team of professionals in a strictly regulated context. One recurring way of doing this is by asking questions that cannot be answered directly but prompt responses with incremental or "soft" information. We argue that the specialized practices of cooperation are linked to the nature of the earnings call as a public performance where participants need to orient to self-presentational and relational concerns as well as regulative restrictions.

Keywords conversational maxims, cooperative principle, earnings call, financial communication, professional communication

1 Introduction

Financial communication refers to the meaning-making practices by which listed companies engage with their publics in order to exchange information about issues that may have an impact on the price of the company share and on investment decisions. An important site for financial communication is the so-called *earnings call* that companies arrange in connection with announcing their quarterly or yearly results. Earnings call is an established genre, which typically consists of a managerial presentation of financial results followed by a dialogue with analysts and other interested parties in the form of questions and answers (e. g. Crawford Camiciottoli 2013: 24).

The context of earnings calls is characterized by predefined institutional norms creating partly aligned and partly contradictory aims for the participants. The common aim is to arrive at a realistic view on the market value of the company so that analysts can make informed recommendations to investors to buy, sell or hold the shares. The company aims at supporting a positive image of itself by providing a sufficient amount of information as openly and honestly as possible, but preferably interpreting it in a positive way. The analysts again need

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to appear competent to their superiors and clients by asking insightful and critical questions, while they simultaneously need to stay in good terms with the company managers in order to keep themselves as well informed as possible (e. g. Graaf 2018: 1231). Because of these conflicting interests, the traditional Gricean cooperative principle, that is, that the participants in any conversation strive to make their contributions as informative, truthful, relevant, clear as possible, is a fruitful lens for studying earnings calls.

In this article, we analyze the genre of earnings calls from the perspective of cooperation, investigating their characteristic interactional features based on the theoretical framework of Gricean maxims. These maxims outline basic background assumptions of cooperation that underlie talk across different situations (Grice 1975). They can be understood as social norms, whose observance or violation in interaction has effects on the interpretation and the overall formation of the situation (Greenall 2009: 2295).

The aim of our paper is to shed light on how the maxims of cooperation are enacted by expert members of the business community in order to construct joint understanding in a potentially conflicting setting of earnings calls. The cooperative principle as a theoretical framework enables us to understand how institutional restrictions and tensions are negotiated and cooperation evolves in a professional context. Simultaneously, our analysis sheds light on the analytic potential of the Gricean maxims for understanding the conditions for cooperation in a highly regulated professional context, which differs significantly from everyday conversations on which the maxims are originally based.

Our point of departure is that while a relatively high cooperative orientation may be expected and considered useful for the functioning of earnings calls as sites of interaction, too obvious cooperation may lead to an interpretation of the earnings call as a public relations exercise with little to do with transparency and openness or the market value of the company. Indeed, Greenall (2009: 2296) argues that non-observance of maxims may, in particular settings, have productive effects through leading to heightened attention and increased interpretational activity, and thereby foster 'subversive communication' and creation of new meanings.

Earnings calls as a site of financial communication have been studied earlier in the fields of accounting and finance (e. g. Matsumoto/Pronk/Roelofsen 2011) and language studies (in particular Crawford Camiciottoli 2010, 2014). To our knowledge, however, the Gricean approach has not been used to any significant degree as a framework for studying them. Graaf (2018) has studied earnings calls using the framework of *performance team* introduced by Goffman (1959). The Gricean approach again has been used earlier in other institutional contexts with similar types of contextual conditions, such as legal courts (e. g. Penman 1987, Levinson 1992, Liao/Sun 2017) and news interviews (Clementson 2018). Based on findings of these comparable contexts, we assume that the maxims of cooperation may reveal new features of the professional discourse of earnings calls.

In the following, we will first discuss earlier research on earnings calls (Section 2), proceed to a description of the Gricean framework (Section 3), then present our data, method and research questions (Section 4), , and discuss each of the maxims and their realizations in our data (Section 5). At the end of our article (Section 6), we summarize our findings and evaluate briefly the potential of the cooperative principle for studying this highly restricted context of business communication.

2 Earnings calls as genre

For an increasing number of companies, earnings calls are an important part of their corporate communication and investor relations (IR). In the 1990's, public companies started to organize earnings announcements through audio teleconferences for a restricted number of analysts. Today, a growing number of companies are arranging earnings calls along with interim reports and broadcasting these events live on their webpages. Although earnings calls are addressed primarily to financial analysts (hereafter analysts), investors and media, usually anyone can join the webcast of the event online by signing up on the company's webpage. In addition, the recordings and/or transcripts of the event are often publicly available afterwards. Thus, earnings calls have developed from private teleconferences to a form of corporate communication that reaches individual investors in addition to invited professionals (Crawford Camiciottoli 2014: 525, Palmieri et al. 2015: 120 f.).

Based on a corpus analysis of 20 transcripts of earnings calls of companies from the US, Crawford Camiciottoli (2010: 353) defines earnings calls as a *genre* of their own. Thus, earnings call is a communicative event where the participants have shared understandings of its communicative purposes (see, e. g., Swales 1990: 46). According to Crawford Camiciottoli's (2010) findings, earnings calls have a consistent macrostructure, little variation from one company to the other, and highly conventional use of intertextual and interdiscursive features. What makes this spoken genre of financial communication interesting, however, is that there are obvious tensions between factual discourse and promotional features as well as between articulate speaking style and informal tone (Crawford Camiciottoli 2010: 255). In our view, these tensions make earnings calls interesting objects of study from the point of view of cooperation between experts.

2.1 Functions of earnings calls in IR communication

Earnings calls are an opportunity for companies to discuss the financial result of the preceding reporting period with analysts, investors and media representatives and thus promote two-way communication between the company and its investor publics (e. g. Kelly/Laskin/Rosenstein 2010). The analysts participate in the event by proposing questions in the questions-and-answers part (hereafter Q&A) after the preceding manager's presentation (Crawford Camiciottoli 2010: 350). Sell-side analysts work typically for brokerage firms and make recommendations for institutional and retail investors. Buy-side analysts are usually working for institutional investment companies and use sell-side analysts' reports to make private investment recommendations for portfolio and fund managers (Groysberg/Healy/Chapman 2008: 25–27).

Earnings calls are a form of voluntary financial disclosure, and their primary aim is to provide information on the financial performance of the company to the participating analysts and the stakeholders of the company. However, previous literature has emphasized the rhetorical objective of earnings calls. In addition to providing information, managers tend to persuade the audience about the company's stocks being a valuable investment (Budzynska/Rocci/Yaskorska 2014: 26, Crawford Camiciottoli 2014: 526, Palmieri/Rocci/Kudrautsava 2015: 122). Engaging in voluntary financial reporting is also a way for companies to enhance trust in investors and promote an image of transparency (Schlegelmilch/Pollach 2005, Crawford Camiciottoli 2014: 525).

Unlike in mandatory financial reports, the form and content of earnings calls are not regulated. Consequently, companies have more freedom to choose what kind of information they present (Crawford Camiciottoli 2010: 346, 350 f., Matsumoto/Pronk/Roelofsen 2011: 1385). Of the two main parts of earnings calls, the managers' presentation represents monologic discourse, where the company executives present the financial performance of the company during the previous quarter. The other main part, the Q&A, consists of dialogic discourse and has an informal and more unplanned character (Crawford Camiciottoli 2014: 541–542). The analysts' active involvement in Q&A distinguishes earnings calls from other forms of voluntary reporting and increases the information content of the calls (Matsumoto/Pronk/Roelofsen 2011: 1411). One distinctive feature of earnings calls is the so-called soft information that is contained in the talk of the participants. Prior research on financial disclosures has shown that soft information includes incremental information for investors and affects their reactions (e. g. Matsumoto/Pronk/Roelofsen 2011: 1408 f., Rogers/Van Buskirk/Zechman 2011: 2179, Price et al. 2012: 1006, Blau/DeLisle/Price 2015: 217, Chen/Nagar/Schoenfeld 2018: 1348).

Even though the regulations do not determine the precise form and content of earnings calls, the legislation restricts the disclosures for certain parts. For example, Finnish listed companies are obliged to follow the legislation of Finland and the European Union, and their communication is regulated by for example the so called Market Abuse Regulation (Regulation (EU) 596/2014), rules and regulations of Nasdaq Helsinki as well as the guidelines of European Securities and Markets Authority (ESMA) and Finnish Financial Supervisory Authority (FIN-FSA). The aim of the authorities and the legislation is to promote market efficiency and investor protection and thus, for example releasing false or misleading information is forbidden for the companies (Regulation [EU] 596/2014).

2.2 Earnings calls as dramaturgical encounters

In earlier research, because of their specific interactional setting, the Q&A of earnings calls have been characterized as dramaturgical encounters, where participants' behavior is affected by the surveillance mechanisms, such as webcast video cameras (Abraham/Bamber 2017: 18 f., Graaf 2018: 1242–1245). Graaf (2018: 1231) utilizes Goffman's (1959) idea of a performance team, and claims that during earnings calls, managers and analysts work together in producing a performance that is favorable for both participants. Due to the public nature of the event, however, they must perform in front of multiple audiences, which can lead to role conflicts (Graaf 2018: 1246). For analysts, earnings calls offer an opportunity to enhance their relationship with company managers. On the other hand, analysts must appear as critical and independent experts for their superiors and colleagues, and their performance cannot reveal any dependency of the company managers (Crawford Camiciottoli 2018: 287, Graaf 2018: 1243).

The balancing between the distinct audiences affects what kind of questions analysts can ask in earnings calls. Prior studies suggest, for example, that analysts avoid proposing questions on sensitive topics, like poor performance, which would put the manager in an uncomfortable position and could harm the relationship between the analyst and the manager (Do Carmo Leite de Oliveira / Rodrigues Pereira 2018: 307, Graaf 2018: 1243). On the other hand, visibility in front of fund managers during earnings calls is essential for the analysts. According to Graaf's (2018: 1244) findings, it is important for analysts to present several questions that emphasize their expertise in front of the clients. Therefore, it is an essential part of the performance that particular questions are asked even if the analysts do not need or expect an answer.

2.3 Discursive features of earnings calls

The financial functions and the public, dramaturgical nature of earnings calls are reflected in the discursive and interactional practices of the genre. Several studies have referred to the analysts' role as information seekers and managers' role as information providers in earnings calls, and especially in the Q&A (e. g. Matsumoto/Pronk/Roelofsen 2011: 1384, Crawford Camiciottoli 2018: 287, Graaf 2018: 1231). The Q&A is organized in question-answer pairs, where the question turns are distributed by an operator. In many respects, the Q&A has common features with a news interview: the participants can be classified as interrogators (analysts) and interviewees (company managers), they represent some institution, they are performing in front of an audience, and the interviewee is held accountable (see Montgomery 2008: 267). However, the cooperative objective of the participants differentiates the Q&A from news interview where the interrogator can adopt a confrontational stance towards the interviewee (Clayman/Heritage 2002: 188) and has control over the length of answer turns (Montgomery 2008: 260). Analysts, on the contrary, cannot control the length of managers' answers, since the dialogue is controlled by a moderator. In addition, companies can choose the participant analysts for the event (Mayew 2008: 652) and restrict the number of their questions.

Since the analysts' chances to pose a question are limited, the formulation of questions plays an important role in information retrieval. According to Do Carmo Leite de Oliveira / Rodrigues Pereira (2018: 295), different formulations, especially with regard to delicate or sensitive topics, give managers diverse choices to respond: to argue back or confirm plausible assumptions and to find a way to escape from the question asked. Crawford Camiciottoli (2009: 677) found that indirect requests are more frequent than direct requests in the Q&A of earnings calls. While indirect requests are often motivated by politeness (e. g. Brown/Levinson 1987: 132–144), Crawford Camiciottoli suggests that analysts employ indirect requests primarily to gain maximal benefit from the earnings calls. More specifically, indirect requests function as a rhetorical tool for analysts to hold the floor during their question turns and gain maximal attention and amount of information (Crawford Camiciottoli 2009: 677).

Generally, companies are not always willing to discuss topics that are sensitive or might have negative consequences for them. Based on prior studies (e. g. Do Carmo Leite de Oliveira / Rodrigues Pereira 2018: 307, Graaf 2018: 1243), the objective to remain on good terms with the management restrains analysts from acting as overtly assertive interrogators. However, if the question is considered too important to disregard, the analyst might be willing to compromise the interpersonal comfort with the manager and use more assertive questioning to get the valuable information (Graaf 2018: 1243). As using assertive question strategies represents a potential breach of the cooperative principle (Grice 1975), we address this as an empirical question in our analysis.

3 Cooperative principle and Grice's maxims

Grice's theory of cooperation is based on the assumption that participants of rational interaction are expected to cooperate with each other (Grice 1975). The basic cooperative principle that participants are assumed to follow and expect from each other in a conversation, is as follows (Grice 1975: 45): "Make your contribution such as is required, at the stage at which it occurs, by the accepted purpose or direction of the talk exchange in which you are engaged."

According to Grice (1975), the cooperative principle operates through four *maxims* of quantity, quality, relation, and manner. These maxims outline basic background assumptions of cooperation that underlie talk across different situations (Levinson 1992: 75 f.). They can be summarized as follows (Huang 2014: 29 f.):

- *Maxim of quantity*: make your contribution as informative as required.
- *Maxim of quality:* make your contribution true; do not say what you believe to be false, do not say what you lack adequate evidence for.
- *Maxim of relation*: be relevant; stick to the issue at hand.
- *Maxim of manner*: be clear, be orderly, be perspicuous, avoid ambiguity and obscurity of expression.

The maxims can be understood as social norms that can be either observed or breached in interaction, with particular effects on interpretation and the unfolding of interaction (Greenall 2009). Grice's theory refers both to the speaker's intention and the process by which the audience is able to work it out to a reasonable extent (Lumdsen 2008: 1897). Hence, participants generally assume that the speaker will adhere to the maxims and interpret the speaker's words based on this assumption. This makes possible the use of irony and other forms of *implicature* where seemingly irrational or unrelated utterances are nevertheless interpreted as meaningful in a given context (Grice 1975: 43, see also Lumdsen 2008, Asher/Lascarides 2013).

In practice, adherence to maxims varies considerably according to situation and genre. Different genres are typically characterized by specific expectations about the functions that any utterance should have and may thus have their own sets of norms governing adherence to the maxims (Levinson 1992: 77). Earlier literature has distinguished between strongly cooperative conversations and "strategic conversations", where the goals of the participants are not perfectly aligned. In strategic conversations, participants have purposes that deviate from strong cooperativity, including promotional, self-presentational or deceptive purposes that may lead participants to conceal information or misdirect attention (Asher/Lascarides 2013: 6). Levinson (1992: 76) discusses court interrogation as an example of an activity type that is not deeply cooperative, noting that "it is unlikely that either party assumes the other is fulfilling the maxims of quality, manner, and especially quantity (requiring that one say as much as is required by the other)." For analytical purposes, it is sometimes useful also to differentiate between "formal" (linguistic) and "substantial" (practical) cooperation (Pavlidou 1991: 12, Lumdsen 2008: 1092). Formal cooperation refers to "cooperation in the Gricean tradition, i. e. acting according to the conversational maxims (or against them)" (Lumdsen 2008: 1902), whereas substantial cooperation means sharing common extra-linguistic or extra-conversational – e. g. social or professional – goals among communication partners (ibid.).

While we are aware of the criticism against applying Grice's theory for the study of discourse (e. g. Lindblom 2001), we recognize that the maxims as abstract principles have potential for explaining the peculiarities of communication in certain contexts, such as the earnings calls. Since earnings calls are staged, goal-oriented and purposeful communicative events used by a discourse community of experts (e. g. Swales 1990), the participants in our data have rather specific assumptions and expectations about each other's goals and motives as well as a shared understanding of their own and the other participants' communicative purposes (e. g. Whitehouse 2017, Do Carmo Leite de Oliveira / Rodrigues Pereira 2018). This knowledge has evolved in time because the same people tend to meet regularly to produce and consume the genre of earnings call. The different goals of the participants may also be derived from their professional tasks and the overall goals of the communicative situation (see Lumdsen 2008: 1900), so they are available to both old and new participants alike. For example, the expected extent and nature of quality (truth) and the perceived relevance of what is said, are defined to some extent by the context and professional norms.

Hence, earnings calls may be considered to represent a specific case of conversational cooperation. In a way, the earnings calls genre selects its users, who are either representatives of a listed company, investors, analysts or representatives of business media. The shared expertise of the participants enables the use of a central feature of earnings calls, namely intertextuality: because there is so much shared information, the participants may refer to earlier texts and discourses without explicitly naming them (Crawford Camiciottoli 2010: 253). In Gricean terms, it can be stated that the genre of earnings calls is based on *particularized conversational implicatures* (Huang 2012: 149, 218, Huang 2014: 31) used deliberately between experts. This makes earnings call discourse at least partly unavailable for non-expert audiences and creates challenges for us as analysts, which is why we try to make our interpretations as transparent as possible.

4 Data and method

The research data consists of four earnings call transcripts from four companies listed on the Finnish OMX Helsinki 25 stock index. The companies we use as examples have been chosen among those companies that had both a video and a transcript of their earnings call Q3 year 2016 openly available online. These companies represent heavy industries and operate in energy industry (Fortum), elevator and escalator industry (Kone), steel industry (SSAB), and marine and energy industry (Wärtsilä). In this article, we focus on the transcripts of the earnings calls and use the video only for verifying the correctness of the transcripts.

As Table 1 illustrates, the managerial presentations have 1,836–3,076 words, while the length of the Q&A's varies from 1,652 to 7,908 words. In this article, we will study only the dialogue part of the data because that is where the cooperative orientation is realized and challenged.

Table 1: The data of the study

	Monologue (nr of words)	**Dialogue (nr of words)**	**Total (nr of words)**
Fortum	3,706	1,652	5,358
Kone	3,687	7,908	11,595
SSAB	3.397	6,387	9,784
Wärtsilä	1.836	5,725	7,561
Total	**12,626**	**21,672**	**34,298**

The number of participating analysts varies from 4 to 12 (Table 2). Chief executive officer (CEO) and chief financial officer (CFO) represent the company in all earnings call events in our data. In addition, the investor relations manager of Fortum, head of investor relations of Kone and SSAB, and head of corporate communications of SSAB are present during the earnings calls. In the Q&A of Wärtsilä, also the presidents of different business areas take part in the dialogue by answering to analysts' questions.

Table 2: The role and the number of participants in the earnings calls

Company name	**Company executives, monologue**	**Company executives, dialogue**	**Analysts**
Fortum	CEO, CFO, IR Manager	CEO, CFO, IR Manager	4
Kone	CEO, Head of investor relations	CEO, CFO, Head of investor relations	9
SSAB	CEO, CFO, Head of corporate communications, Head of investor relations	CEO, CFO, Head of corporate communications	12
Wärtsilä	CEO	CEO, CFO, President of energy solutions, President of services, President of marine business	10

Our analysis was carried out in a circular process of qualitative analysis informed by the theoretical constructs synthesized from the Gricean maxims. At first, we read and re-read the data and identified sites where the cooperative principle seemed to be actualized. Next, we highlighted relevant passages, made annotations based on the initial key theoretical constructs, cross-checked each other's findings, and finally proceeded with the interpretations of the maxims from the perspective of financial communication in general and the genre-features of earnings calls in particular.

Our analysis addresses the following research questions:

- In what kinds of situations during the Q&As are the maxims of cooperation challenged, violated or otherwise called into question?
- How are the differing goals of the participants reflected in these situations?

Through our analysis we will be able to illustrate how the maxims are realized in the specific context of earnings calls and discuss how expert members of the business community construct joint understanding in the potentially conflicting setting of earnings calls. We will take a broad perspective and discuss all four maxims in our analysis. This exploratory approach will enable us to recognize which of the maxims have the most explanatory power for the needs of further research of the context of earnings calls. Before presenting the results of our analysis, we will first introduce briefly the main ideas of Gricean principles of cooperation.

5 Results

In this section we present the results of our analysis. In Table 3, we have gathered rational expectations for earnings calls, which may be derived from the communicative purposes of the genre. According to earlier literature, the interpretation of all talk in Q&As is likely to rely on the primary function of earnings calls, which is to provide information on the financial performance of the company to the participating analysts and the stakeholders of the company within the confines of regulation and institutional norms. In addition, managers' words may be interpreted in the light of them wanting to communicate a favorable image of the company and its outlook, often with a long-term view, while analysts' words may be interpreted as attempts to extract information about the short-term outlook and cash flow. These genre-specific features are likely to have an effect on how the different maxims are mobilized to ensure a cooperative professional conversation.

Table 3: Application of the maxims on the context of earnings calls (EC)

Maxim	**Definition**	**Application to EC – Managers**	**Application to EC – Analysts**
Maxim of quantity	Give the right amount of information, and not more than is necessary.	Regulations determine obligatory amount of information and limit voluntary one. Company determines the right amount of voluntary information taking into account the wishes of their stakeholders.	Analysts assume that managers provide a "minimum" amount of information, but that they know more than they reveal.
Maxim of quality	Say only what you know is true and you have evidence of.	Companies are truthful, while false information is sanctioned. Statements of the future are unsure, and not preferred.	Analysts assume that company information is true and based on evidence.
Maxim of relation	Be relevant; stick to the issue at hand.	Companies choose what they tell based on what they find relevant for their business, often strategically in the long term. Relevance based on looking trustworthy; thus, negative information is also revealed.	Analysts assume that what companies say is relevant "to the issue at hand". Relevance for analysts is often short-term cash flow and return to shareholders.
Maxim of manner	Be clear and orderly, avoid ambiguity and obscurity of expression.	Companies strive to be clear and orderly. When conflicts arise between maxims, they resort to avoidance; ambiguity and obscurity are avoided.	Analysts assume that managers are not intentionally ambiguous or unclear. Exact wordings may be important.

In the following four sections we will discuss our findings using the characterizations in Table 3 as a starting point. The discussion proceeds by analyzing one maxim of cooperation at a time. In accordance with our research questions, we discuss examples of situations where the maxims are challenged, violated or otherwise called upon question, and reflect on how the differing goals of the participants show in those situations.

5.1 Maxim of quantity

According to the maxim of quantity, speakers are presumed to make their contribution as informative as required but not more informative than necessary (Grice 1975: 45). We assume that the genre of earnings call produces tensions with regard to the right or necessary amount of information. This is because managers have access to unpublished information of the company's financials and future plans, and control over what is published. Analysts, on the other hand, strive to obtain valuable information previously unrevealed. Since managers' disclosures are restrained by laws and regulations, the participants have partly divergent perceptions concerning the right amount of information.

For investors, up-to-date information is essential for making investment decisions. In addition, availability of adequate financial information of public companies is a fundamental component in securing investor protection and market efficiency. Annually and half-yearly published mandatory reports are principal sources of financial information for investors (Strampelli 2018: 542), but they do not give a complete picture of the factors affecting a company's performance. The Q&A of earnings calls gives analysts a chance to request information not revealed in other reports (Crawford Camiciottoli 2009). Our data included several situations where analysts request explanation or clarification for a certain matter, and managers in turn provide the requested information to the best of their ability. Thus, analysts are continuously sorting out the valuable information from all the information that is provided by the company and if needed, asking the manager to elucidate important topics in the Q&A.

Grice (1975: 45 f.) notes that the second maxim of quantity ("Do not make your contribution more informative than is required") is disputable, since being overinformative can be interpreted to be solely as a waste of time rather than violation of the maxim of quantity. Nevertheless, the disadvantage of providing excess information is that it can be confusing for the hearer (Grice 1975: 46). Example 1 demonstrates a situation where the manager provides more information than the analyst requests.[1]

(1) Analyst: And then on the joint venture income, looked a little bit low for the third quarter, do you have an outlook for the fourth quarter? Is it as usual, flattish or moving up?

CEO: It's good to remember that the joint ventures of the engine factories, one in Korea and the two ones in -- or mainly we have had in our numbers one of the joint ventures in Shanghai producing engines. They -- the numbers have been high because of the LNG carrier orders and those haven't -- we haven't had for many, many months. So that's why the order intake numbers in Korea has been extremely low. And if you look at the market, we haven't seen any LNG carrier or one or two orders so it's not going to be high.
(Wärtsilä)

In example 1, the analyst is requesting a figure for joint venture income, and the CEO gives the actual answer to the analyst's question only in the end of his turn (*it's not going to be high*). In the beginning of his answer, the CEO explains why the joint venture income has been low and is expected to remain low in the next quarter. Thus, the CEO is providing more information than the question requires.

The manager's answer in example 1 reminds one of a *roundabout answer* (Clayman/Heritage 2002: 243 f.) that begins with a unit of talk that does not include the answer to the question but is still relevant to the question and complements the actual answer through giving more

[1] The examples from the data are cited in their original form and may include spelling mistakes, repetitions etc.

understanding of the situation. One of the main purposes of the earnings call is to provide information for the stakeholders of the company (e. g. Crawford Camiciottoli 2010: 346), and hence complementary information that is still relevant to the question might be interpreted as an effort for cooperation rather than transgression of the cooperative principle. However, Clayman/Heritage (2002: 244) point out that in roundabout answers, the actual answer to the proposed question has to be included in the turn so that it can be regarded as an adequate answer and not be interpreted as evasive. In example 1, the manager is providing the adequate answer and therefore overinformativeness is not used as a strategy of evasion.

Regarding the voluntary disclosures, the company has the discretion to decide what kind of information they want to reveal, and there can be a contradiction between the information needs of investors and companies' motives to disclose certain information. Hence, companies can sometimes refuse to provide the requested information, like the CEO does in example 2.

(2) Analyst: Thank you very much. And just a follow-up question on pricing. I know there was one price in the US from Nucor, I don't think it was followed by yourselves. Do you have any confidence in US prices finding a floor in the near term for plate?
CEO: We don't comment on that.
Analyst: Okay. Thank you very much.
(SSAB)

Prior studies suggest that companies try to avoid silence, since refusal to answer analysts' questions is interpreted negatively by the investors (Hollander/Pronk/Roelofsen 2010: 556), for example as an attempt to hide negative facts (Palmieri/Rocci/Kudrautsava 2015: 130). Nevertheless, companies may have well-founded reasons to refrain from disclosing information like avoiding litigation costs or preventing to give a competitive advance to their peers. Before the analyst's question in example 2, the CEO has announced that the company does not give more information about future prices than is presented in their outlook. Thus, it could be anticipated that the analyst's question will not be answered. However, the CEO's refusal to answer indicates unwillingness to cooperate with the analyst to fulfill his information needs (see Liao/Sun 2017: 66) and can therefore be interpreted as a violation of the cooperative principle.

5.2 Maxim of quality

Public companies are required to provide truthful information in their financial reporting and thus it can be assumed that financial disclosures follow the maxim of quality. Company managers are also held accountable for their statements during earnings calls, and revealing untruthful information includes a litigation risk for the company (e. g. Healy/Palepu 2001: 422 f., Kent/Ung 2003: 276). In addition, since companies strive to appear credible and trustworthy in front of the investors, misleading disclosure also risks the reputation of the company (Kent/Ung 2003: 276, Mercer 2004: 190–193).

The mandatory reports include mainly historical information of a company's performance whereas the investors are interested also in future-oriented information to be able to forecast future earnings of the company (e. g. Hussainey 2011: 124). Future-oriented disclosures are particularly disposed to a litigation risk, since they are usually still uncertain predictions when released. Hence, it is a frequently occurring situation in earnings calls that a manager does not give a sufficient answer on topics that concern uncertain future prospects. On the other hand, companies have the motive to disclose their future forecasts to cooperate with investors and help them with their investment decisions (Kent/Ung 2003: 283). Therefore, they have to balance between the threat of litigation and investors' demands.

In example 3, the analyst is requesting information about the order book for next quarters. The CEO does not want to comment on the topic and explains that it is still uncertain how the order book will be in the future. In other words, he does not want to disclose uncertain information. By refraining to disclose uncertain information, the CEO complies with the maxim of quality.

(3) Analyst: All right. Thank you. The third question is around your order book, or order books, for Q4 and 2017. Until how far in the future are they full? That's my third question.

CEO: We typically, **at this point of time, have very limited visibility into Q1**. **We have a decent feeling** of how the order book looks for Q4. But then I said, there is always also -- customers need to take out volumes at the end of Q4, as well, during Christmas and New Year, so **there is always, of course**, that was what I tried to explain, **an uncertainty**. But we have a fairly good grip on Q4. Q1 is still -- we haven't finalized negotiation on prices for Q1. We have yearly contracts, half-year contracts, and then quarterly contracts, and **they are not completely ready yet. So we -- the visibility into Q1 is, at this point of time, fairly limited**.

(SSAB)

Unlike the company representatives, analysts are not obliged by laws or regulations to be truthful in their communication. In example 4, the analyst's question embodies a presupposition (marked by the verb *noticed*; see Clayman/Heritage 2002: 203) that the company's engine inventory is empty. The analyst then refers to a statement that the company has made on fast track orders and implies that there might be a problem to deliver the planned fast track orders with the empty inventories *(what is the kind of realistic contribution from fast track orders going forward if you don't intend to build further inventories of engines).* Thus, the analyst claims to know the state of the inventories and the problem that the empty inventories evokes, but he does not provide any evidence to support it. The claim about the inventories is corrected by the CEO in his turn *(Now, first of all the inventory is not yet flat or its not -- it hasn't yet disappeared anywhere),* which implies that he does not want to let the analyst's claim be the final statement on the issue.

(4) Analyst: Good morning. I just wanted to come back to the fast track, because **I noticed your inventories are actually flat sequentially**. So where else have you built inventories to offset your fast track deliveries in Q3? You've also mentioned that you want to beat competition with fast track orders. So again, how do I square that with the current inventory levels and what what is the kind of realistic contribution from fast track orders going forward if you don't intend to build further inventories of engines, thank you.

CEO: **Now, first of all the inventory is not yet flat or its not -- it hasn't yet disappeared anywhere** -- I mean it has come down but it hasn't disappeared yet. What Javier mentioned with going forward also to be able to deliver fast deliveries, our engine factories have also developed ways to build the engines faster than before. (…)
(Wärtsilä)

Example 4 illustrates that analysts are not held accountable for their words to the same extent as managers, and so they can for example use expressions that violate the maxim of quality as a strategy to provoke an answer from a manager. The analyst's question in example 4 represents what Minson et al. (2018: 78 f.) call a *negative assumption question*, which includes an implicit assumption of an existing problem. According to their results, negative assumption questions communicate assertiveness and questioner's knowledge on the existing problem, which in turn evoke honest disclosures. The analysts' task in earnings calls is to obtain as much valuable information as possible, and thus they can intentionally break the maxim of quality for the sake of questioning strategy. Managers on the other hand are restricted in their communication since they are held accountable on their words and disclosing false information can lead to litigation costs.

5.3 Maxim of relation

In professional contexts such as the earnings call, the maxim of relation is closely related to the communicative purpose of the genre as well as the professional roles of participants. Managers and analysts assign relevance to each other's words based on assumptions about not only general conversational goals but also practical, professional tasks. Due to their different roles, it may be assumed that participants may have differing interpretations of what exactly is the "issue at hand" in earnings calls.

Our analysis indicates that in the majority of the earnings call discourse, questions of relevance remain unproblematized. In their presentations, managers disclose information that they find to be relevant in the context of the financial and market situation, and use relevance markers such as *highlight, point out, important,* and *significant* to direct attention to issues they suggest as particularly relevant. They also design their message specifically for the analyst audience through using specialized terms and intertextual references.

However, there are examples that reveal that relevance remains an object of negotiation. In our data, there are several instances where managers seem to answer beside the point or provide a roundabout answer (Clayman/Heritage 2002: 244), thus violating the maxim of relation. In example 5, the manager's turn does not include a direct answer to the analyst's question, i. e. how much of the sales were related to fast delivery, but instead offers something else. The analyst expresses dissatisfaction with the answer by repeating it, after which the manager states that they cannot give the answer.

(5) Analyst: (…) And the last bit was you mentioned there was a fast delivery in this division this year. **I was wondering if you could give a quantification** of the first 9 months, **how much** of the sales were related to fast delivery?
[turns answering the first question omitted]

Manager:	And for the second question about the fast track, I mean we have had, as [CEO] mentioned, a big development that our inventory has reduced quite considerably. And we are being able to deliver big part and I would say that we have a healthy situation in our stock of engines today along this year and next year we will continue with fast track. And when we talk about fast track, we are moving from emptying the stock of engines that we have sold in the past, to a situation in which our factories are being flexible and are being able to deliver much faster, and deliver in a quicker way, so that we are even able to beat any competition in terms of delivery time for power plant. And that is what we are talking fast tracks. And going forward, next year we will continue increasing the flexibility in the factories.
Analyst:	OK. **But are you able to quantify** the sales driven by reducing the engine inventory through fast track orders as was just described by…?
Manager:	**I cannot give that figure**. I mean, it depends on set of countries and different projects. (…) (Wärtsilä)

In contrast to example 1, this roundabout answer does not include an answer to the original question. The manager starts with confirming that reducing the inventories has had a (positive) impact on sales. However, he goes on to downplay the significance of inventory and highlighting the role of flexible factories. The answer can be read as a defensive response to a potentially negative implication in the analyst's question, namely that the growth in sales is based on emptying inventories. The manager's answer is designed to refute this implication and to promote a more proactive and positive view on the delivery strategy of the company. Hence, the example reveals that even though the answer violates the maxim of relevance on the formal level by answering to something that was not directly asked, it may be interpreted as a relevant response on the substantial level, in the light of professional roles and tasks.

Example 6 depicts a similar exchange where participants deal with tensions related to relevance, this time more clearly in the context of a sensitive topic. In the first question, the analyst asks whether the company expects its earnings before interests and taxes (EBIT) to *drop to a loss* during the following quarter of the year. The manager contends that they will not give an answer to this question and continues instead to offer the estimate that the result will be better than a year ago. The analyst continues by pushing for the possibility of loss in the next quarter, after which the manager repeats that they do not give guidance on profit for the following quarter.

(6)	Analyst:	If I sum all of this up, it looks like Q4 will be pretty tough, although I think a lot of these challenges are, admitted, probably just more temporary. Would you allow that you would drop to a loss on EBIT level again in the fourth quarter? Because it does sound like a fair amount of headwind. Thank you.
	CEO:	We are not giving any result guidance, but we are pretty sure that we will see a better result in Q4 this year than last year.
	Analyst:	But would you rule out that you would be loss-making?

CEO: As said, we are not giving any guidance on profit; we are trying to give guidance on volumes and prices.
(SSAB)

Example 6 illustrates complex negotiation of relevance. In his question, the analyst interprets the information that the manager has provided in the monologue presentation (reformulated here as *pretty tough*, *these challenges, a fair amount of headwind*) as potentially relevant for short-term profit, which aligns with his task and his clients' probable interests. In this case, however, the analyst is likely to know that the manager cannot give a direct answer to the question due to competitive or regulative reasons. Instead, the question may serve other purposes, such as making the analyst's perspective salient, implying a negative prognosis, or luring out reactions that might be read as soft information. The question puts the manager in a situation where he can neither dispute nor confirm the analyst's interpretation. Regardless of his answer, the implication of the analyst's question will prevail: the possibility of loss in the next quarter is now a publicly available interpretation.

Instead of simply refusing to answer, e. g. based on company policy, norms, or regulations, the manager chooses, in both his turns, to offer additional information that was not asked for (*but we are pretty sure that we will see a better result in Q4 this year than last year; we are trying to give guidance on volumes and prices*). This again can be interpreted as a response to the assumed implication in the analyst's question – in this case, a negative projection – and an attempt to adjust the relevance frame in a way that highlights a longer-term perspective to business and advances a more positive view on the company. As such diversion is likely to have little effect on expert audience (as evidenced by the analyst ignoring it and repeating his question) it may in fact be designed for the more general audience and serve impression management purposes. To sum up, what is common to examples 5 and 6 is that the manager interprets the analyst's questions as relevant through implicature and shows this by producing answers beyond the scope of the literal question.

5.4 Maxim of manner

The maxim of manner means that the participants need to deliver their message clearly, in an orderly and perspicuous manner (Grice 1975: 46). They should also avoid ambiguity and obscurity of expression to ensure cooperation (Huang 2014: 29 f.). The context of earnings calls, as a site of transparency, naturally supports the maxim of manner because the managers need to look honest and trustworthy, and this is best achieved by being clear and orderly.

In general, the maxim of manner may be violated by using ambiguous language (Grice 1975: 45). In the context of earnings calls this may be intentional or unintentional. Because earnings calls are sites for expert-to-expert communication, researchers must be careful not to interpret the use of professional discourse and technical terms as sources of ambiguity. Experts normally understand technical terms in similar ways, even though they might remain ambiguous for non-experts. However, as shown in examples 7 and 8, there are some negotiations around interpretations concerning how something has been said.

(7) CEO: But I am not sure that I really understood the first question. I haven't seen price increases, what did you say, EUR500 per tonne?
(SSAB)

(8) Analyst: … going back to the wording around divestments, it looks a bit more cautious than last quarter.
(SSAB)

In example 7, the CEO does not seem to agree with the analyst's statement and refers to his earlier wording with *what did you say*. Similarly, in example 8, the analyst refers to how the management has expressed the issue at hand: *wording ... looks ... more cautious* and asks for clarification for using more cautious expressions than in earlier quarters. This illustrates the importance of so called "soft information" in earnings calls. The numbers are publicly available to all, but the analysts seek confirmation for their evaluations not only in what is said, but also in how it is expressed.

In example 9, there is a case of intentional obscurity when the analyst wants to get exact numbers for steel prices and the CEO answers with approximations. The analyst seeks to find out how much and to which direction is *roughly*, but the CEO only repeats his earlier wording. The analyst does not insist any further and acknowledges the estimation with *Fair enough*.

(9) Analyst: Three questions, if I may: first one on steel prices, […]. Regarding steel prices, you **guide for a flat or stable steel prices** in Europe, at the same time as we should see a negative in America, due to the lag effect. Isn't there a lag effect in Europe, as well? Shouldn't we see a positive effect then?
CEO: What we guide for is **roughly** stable prices in Europe.
Analyst: So it's more on the positive side then if you say **roughly**?
CEO: I say **roughly** stable prices.
Analyst: Fair enough. ...
(SSAB)

In example 10, there is again the situation where the analyst asks a question well knowing that it cannot be answered because of normative restrictions or for competitive reasons. The point in asking it anyway is to get a reaction of some kind and making interpretations based on that. In this case, the manager resorts to avoidance, which can even be interpreted as obscurity. See example 10:

(10) Analyst: Just a follow-up question. And so, you would expect the year end net cash number to improve from the nine months stage?
CFO: We are not specifically giving any guidance of the last quarter or year-end numbers but I said **of course** they fluctuate around the market condition and **of course** what is then happening in our own operations.
(Fortum)

In example 10, the analyst makes a statement about a positive development in the future and uses intonation to make it a question. He thus challenges the managers for reactions even though he knows that the company is not giving any forward-looking statements at that point. In his answer, the CFO indicates this clearly, *we are not giving any guidance*, but uses the certainty marker (for a classification of discourse markers, cf. Hyland/Tse 2004) *of course* twice for explaining the uncertainty of the future prospects. Even though *of course* indicates confidence in the truth of what is said and refers to common knowledge, it simultaneously functions as a concession marker, which seems to be the case here.

As shown above, hedging may be an indication of problems with the maxim of manner during earnings calls. However, this also concerns analysts, not only managers. This becomes evident in example 11:

(11) Analyst: OK. And would you – is it possible to explain, because I thought in the second quarter that you were saying you felt that these revenues were going to improve based on the visibility that you had. Am I mistaken in that, or (there) anything sort of changed? Or is that the point you're making on the some of the areas of weakness?
(Wärtsilä)

In example 11, the maxim of manner seems to be challenged: the formulation of the analyst's question is not clear and orderly. On the contrary, the analyst formulates his question very politely expressing repeatedly his own uncertainty when requesting an explanation from the management for a difference between statements from Q2 and Q3. The analyst's careful and polite formulation in the example indicates that analysts tend to interpret managers' words based on the assumption that managers try to be reasonably clear and non-ambiguous. If something remains unclear, it is not automatically assumed to depend on deliberate obscurity, but either as unintentional lack of clarity or limitations of the ability of the analyst to interpret what is said, as suggested in the example (*I thought … you were saying ... Am I mistaken*).

6 Discussion

In this paper, we analyzed earnings calls as a genre of financial communication, from the perspective of Grice's cooperative principle. Our aim was to shed light on how the maxims of cooperation are enacted by expert members of the business community in order to construct joint understanding in a potentially conflicting setting. Through our two research questions we set out first to identify situations where the maxims of cooperation were challenged, violated or otherwise called into question, and second, to investigate how the varying goals of the participants showed in those situations.

Based on our analysis, earnings call discourse may be characterized as cooperative, as the maxims were as a rule observed by all participants. However, the relatively rare occasions where they were breached or challenged revealed tensions not only in conversation but also between participants' professional goals and roles. This concurs with Liao/Sun's (2017: 75) findings from a courtroom context that conversational maxims are typically violated in situations where the participants' goals diverge.

A recurring situation where several of the maxims were called into question was a type of exchange where the analyst posed a question knowing that it would not get a direct answer due to competitive or regulative reasons. Based on our analysis, analysts' primary aim in asking these kinds of questions was to provoke a reaction from the company manager, as any reaction might be useful for them as incremental information. Due to the public and strictly regulated nature of the situation as well as the institutionalized questions-and-answers format, such questions put managers in a challenging position where they had to produce some kind of response in order to promote an image of transparency and trustworthiness (Schlegelmilch/Pollach 2005, Crawford Camiciottoli 2014: 525). In these situations, managers either refused to answer, hence apparently violating the maxim of quantity; answered beside the point, hence violating the maxim of relation; or evaded the question by giving an obscure and ambiguous answer, hence violating the maxim of manner.

The maxim of quality, which concerns participants' relation to truthful communication, turned out to offer a particularly useful lens to understand this type of exchange. In general, observance of the maxim of quality is a taken-for-granted premise in earnings calls. For the company managers, truthful disclosure is also required by laws and regulations, preventing them from giving a false or misleading answer. However, according to our analysis, analysts' discourse is not as restricted as managers' when it comes to truthful communication. Analysts used this asymmetry to include in their questions assumptions that were untrue or lacked evidence, thereby making their questions more assertive. Managers, in their turn, seemed to be well aware that analysts presented their questions with specific informational needs in mind, as they formulated their answers to address not only explicit but also implicit questions and claims and used hedging devices to regulate the clarity of the answer.

Both analysts' and managers' conversational tactics thus entailed "formal" breaches of the maxims. Their interaction may nevertheless be interpreted as "practically" cooperative within an institutionalized genre of expert-to-expert communication where participants have a shared understanding of each other's professional roles as well as the communicative purpose and institutional preconditions of the event. According to our analysis, then, earnings call interaction as a team performance (Graaf 2018: 1237) is based on particularized conversational implicatures, which are shared and understandable to the participants but largely unavailable to external audiences. From the methodological perspective, it may be concluded that the cooperative principle offered a useful lens for analyzing also a highly specialized communicative genre, as it helped us locate situations where breaches of conversational maxims indicated broader self-presentational and relational concerns as well as role conflicts related to the public and performative nature of the genre. In particular, the Gricean approach can be recommended for studying professional discourse because it opens up a new perspective for studying the participants' institutionalized communicative goals and their instantiations in practice.

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Assoc. Prof. Heidi Hirsto, DSc(Econ)
School of Marketing and Communication and Digital Economy Research Platform
University of Vaasa
P.O.Box 700, 65101 Vaasa
Tel. +358 29 449 8000
heidi.hirsto@univaasa.fi

Prof. Merja Koskela, PhD
School of Marketing and Communication, Communication Studies
University of Vaasa
P.O.Box 700, 65101 Vaasa
Tel. +358 29 449 8000
merja.koskela@univaasa.fi

Kaisa Penttinen, MSc (Econ), MA
School of Accounting and Finance, Accounting, University of Vaasa
P.O.Box 700, 65101 Vaasa
Tel. +358 29 449 8000
kaisa.penttinen@univaasa.fi

Managers’ refusals to answer analysts’ questions during the Q&A of earnings calls

Kaisa Penttinen[1]
Annukka Jokipii[1]
and Merja Koskela[1]

Abstract

Purpose: This paper investigates managers’ refusals in earnings call Q&A sessions. Although earlier studies claim that investors react negatively to managerial silence, we argue that refusals are not a uniform group of responses and therefore do not necessarily elicit systematically the same reactions from investors. Our aim is to describe the linguistic and interactional characteristics of refusal sequences in detail to distinguish their various types.
Design/methodology/approach: We use discourse analysis as a research method and employ concepts from conversation analysis. The research data consists of 14 webcast videos and transcripts of earnings calls’ Q&A sessions.
Findings: Our findings illustrate that refusal sequences vary in several respects. Depending on the context, managers construct their refusal turns differently and offer different types of explanations for their refusals. The refusal phrases in managers’ answers also serve distinct functions: in some cases, they clearly close down the discussion, while in others they delineate the boundaries of public disclosures. Analysts, likewise, formulate their questions in different ways, for instance, in terms of the desired level of specificity of the answer. Analysts’ responses to managers’ refusals also vary, which in turn shapes the tone of the refusal sequences.
Originality: While managers’ refusals during the Q&A have been analysed utilising machine learning methods or interviews, this study adds to the previous literature by employing a micro-level linguistic analysis and by shifting the focus to the interactional dynamics of the Q&A.

Keywords: earnings calls, non-answers, voluntary financial reporting, business communication, discourse analysis, conversation analysis

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[1] University of Vaasa, Vaasa, Finland

Corresponding author:
Kaisa Penttinen, University of Vaasa, Wolffintie 34, 65200 Vaasa, Finland.
Email: kaisa.penttinen@uwasa.fi

1. Introduction

Accounting information consists of systematically recorded and processed financial data which is collected and reported to facilitate economic decision-making by internal and external stakeholders. The information is presented in a structured form to make the data comparable, verifiable, timely and understandable. (IASB, 2018.) In the European Union, certain directives (e.g. Regulation (EU) 34/2013; Regulation (EU) 109/2004) set the requirements for mandatory disclosures and thus guide companies' processes of generating and reporting accounting information.

However, the statutory written financial statements are not the only type of accounting information that is relevant for the valuation of companies' shares. Company executives have access to real-time information difficult to verify or assess accurately (Tasker, 1998), which therefore remains unpublished. This type of oral and informal accounting information is what makes public companies' earnings call events relevant and interesting for analysts and investors. This study focuses on the information that is disclosed in public companies' earnings call events.

Earnings call events are a voluntary form of financial reporting, arranged via teleconferencing or webcast (Crawford Camiciottoli, 2009). The genre originated in the 1990s, when companies began hosting earnings announcements via audio teleconferences with restricted analyst participation. The introduction of the Regulation Fair Disclosure in 2000 (SEC, 2000) fundamentally altered this practice in the United States, making access to earnings calls considerably more open. Earnings calls have become important means of communication between companies and investors because they offer a venue for dialogue (Crawford Camiciottoli, 2010). Earnings calls consist of monologic and dialogic discourse: in the presentation part, managers provide information on the firm's performance and, in the question and answer session (hereafter, the Q&A), they enter into dialogue with analysts (e.g. Crawford Camiciottoli, 2010). While the presentation part is a planned, formal talk by the company managers, the dialogue between the participants has an informal, unplanned character. However, the interaction is organised by a teleconferencing service and mediated by a moderator, which makes the dialogue between company representatives and analysts more constrained than naturally occurring face-to-face interaction. (Crawford Camiciottoli, 2009, 2018, 2013.)

Prior research has emphasised two main purposes of earnings calls: informational and rhetorical objective (e.g. Palmieri *et al.,* 2015). Compared to other forms of voluntary financial reporting, earnings calls benefit from analysts' active involvement in the Q&A, which, it has been claimed, increases the information content of the calls (Matsumoto *et al*., 2011). Analysts also act as information intermediaries, providing information, such as earnings forecasts and recommendations to buy or sell companies' stocks, to investors (Spence *et al*., 2019). In addition to providing information about the company's performance for stakeholders, managers have a motive to convince the audience that the company's stocks are a valuable investment (Palmieri *et* *al.,* 2015; Budzynska *et al*., 2014). Furthermore, creating trust in investors and promoting an image of transparency has been claimed to be one purpose of voluntary disclosure (Graham *et al*., 2005, Crawford Camiciottoli, 2010; Schlegelmilch and Pollach, 2005). Finally, Bamber and Nappert (2025) emphasise that the Q&A of earnings calls is also an important social encounter between market participants.

Burgoon *et al*. (2015) considered earnings calls "high-stakes settings" for participating analysts and company executives, since they include a substantial risk of economic and reputational loss. Furthermore, Graaf (2018) suggests that earnings call participants are dependent on each other's performance and thus form *a performance team* (Goffman, 1959, 85). Indeed, prior studies have shown that analysts try to maintain a good relationship with company managers, and managers value good relationships with analysts, too (Do Carmo Leite de Oliveira and Rodrigues Pereira, 2018; Graaf, 2018).

Prior literature suggests that analysts have two distinct roles in the earnings calls' Q&A sessions. They are information seekers who try to obtain as much beneficial information as possible, but at the same time, they need to strive to maintain and enhance their relationship with company executives. (Crawford Camiciottoli, 2018; Graaf, 2018.) According to Graaf (2018), analysts seem to avoid behaviour that would risk or damage the relationship with company managers. For example, putting managers in a difficult position through too confrontational questions could make cooperation with the company more difficult in the future (Graaf, 2018). On the other hand, analysts have a motive to act as critical accounting professionals in front of fund managers, and hence avoiding uncomfortable questions is not always possible (Graaf, 2018; Crawford Camiciottoli, 2018). Managers, on the other hand, are expected to act in the best interest of the company, while at the same time, as Graaf (2018) claims, they have a motive to cultivate a relationship with analysts.

The regulations for disclosing insider information and issuing a profit warning (e.g. Regulation (EU) 596/2014, Nasdaq, 2025) restrict the content of earnings calls; thus, managers must exercise discretion when revealing previously unpublished information. There are situations where it is understandable that the management withholds certain information, for example due to the risk of litigation, particularly regarding forward-looking information (Healy and Palepu, 2001). Nevertheless, analysts' questions may provoke managers to disclose previously unpublished information that is incremental and useful for the audience (Matsumoto *et al*., 2011) but does not result in litigation risk for the company (see Healy and Palepu, 2001).

We examine the interaction between managers and analysts in earnings calls' Q&A sessions, focussing on situations where managers refuse to answer analysts' questions. Previous studies have shown that managers' refusals are a recurring situation during the Q&A (e.g. Hollander *et al*., 2010). In the extant literature, managers' refusals to answer analysts' questions have been referred to as 'silence' that investors interpret as bad news and to which they react negatively (e.g., Hollander *et al*., 2010; Barth *et al*., 2023; Gow *et al*., 2021). However, Bamber and Nappert (2025) question the assumption that all managerial refusals necessarily signal bad news. They argue that, given the nature of the Q&A, the situations where managers refrain from answering analysts' questions represent consequential moments in analyst–manager interaction that require more understanding and explanation.

Motivated by Bamber and Nappert's (2025) insight, this study examines the characteristics of situations during the Q&A that include a manager's refusal to provide the requested answer. Managers' refusals during the Q&A constitute a diverse set of responses, ranging from explicit refusal phrases to more indirect forms such as blathering or obfuscation. Because of this variation, the assumption that refusals uniformly convey negative news requires closer examination. In addition, we suggest that analysts' question turns and their responses to managers' non-answers are an essential part of refusal situations. The question turns in the Q&A are directed by a moderator who can control, for example, how many questions analysts are allowed to ask. However, analysts often have an opportunity to respond to managers' answers, and this way they can also communicate to managers and the audience their reactions to managers' responses.

Consequently, our analysis includes the question–answer pairs that introduce a manager's non-answer, as well as the analysts' responses to these non-answers and any follow-up questions on the same topic. We refer to these situations as *refusal sequences*. Our aim is to describe the linguistic and interactional characteristics of refusal sequences in detail to distinguish different types of non-answers in the Q&A. We utilise Bamber and Nappert's (2025) explanatory framework of managerial non-answers to identify different types of refusals.

This study contributes to the literature discussing the non-answers of company managers during the Q&A of earnings calls (e.g. Bamber and Nappert, 2025; Barth *et al*., 2023; Gow *et al*., 2021; Hollander *et al*., 2010). Prior research has examined managerial non-answers primarily through machine learning approaches and interview-based studies. Quantitative machine learning analyses have focused, for example, on investors' reactions to non-answers (Hollander *et al*., 2010; Barth *et al.,* 2023), the types of topics that tend to elicit them, and the firm-level characteristics associated with their occurrence (Gow *et al*., 2021). By using interview data, Bamber and Nappert (2025) explored qualitatively how analysts and managers themselves perceive managers' refusals to answer during Q&A sessions.

We extend the earlier literature on managerial non-answers by adopting a micro-level linguistic approach. We employ discourse analysis as a research method, which enables us to examine the interactional dynamics that arise when managers refrain from disclosing requested information. This approach allows us to broaden the analysis of managers' refusals during the Q&A beyond the refusal phrases to the broader interactional features that shape these situations. We describe the characteristic features of analysts' question formulations, the structure of managers' answer turns that contain a non-answer, and the ways analysts respond to such refusals. Through this interactional lens, the study provides new insight into what actually unfolds during the refusal sequences and how participants collaboratively shape their meaning in real time.

Our findings illustrate that refusal sequences vary in several respects. Depending on the context, managers construct their refusals differently and offer different types of explanations for their refusals. The refusal phrases within managers' answers also serve distinct functions: in some cases, they clearly close down the discussion; in others, they merely delineate the boundaries of what can be publicly addressed. Analysts, likewise, formulate their questions in different ways, for instance in terms of the desired level of generality or specificity of the answer. Analysts' responses to managers' refusals also vary, and these differences in turn shape the tone of the refusal sequences.

2. Managers' refusals to answer during the Q&A

The disclosure of information, as well as the information boundaries, are constantly being negotiated between managers and analysts during earnings calls (Bamber and Nappert, 2025; Hirsto *et al*., 2021). Analysts, however, tend to anticipate sensitivity around certain topics and formulate their questions in order to avoid putting a manager in too uncomfortable a situation when asking about delicate issues (Do Carmo Leite de Oliveira and Rodrigues Pereira, 2018; Palmieri *et al*., 2015). However, previous studies suggest that refusals to answer affect investors' perception of management's performance. Hollander *et al*. (2010) examined whether managers withhold information requested by participants in public earnings calls and in what situations managers refuse to answer analysts' questions. Their evidence indicates that managers regularly leave analysts' questions unanswered and that investors tend to interpret managers' decisions to withhold the requested information negatively. Also, the findings of Graaf (2018) suggest that refusals to answer analysts' questions may create insecurity among investors and thus have negative consequences for the valuation of the company's shares. Palmieri *et al*. (2015) suggest that managers are aware of potentially negative reactions to their refusal to provide requested information, and thus they justify their refusals to answer to make them seem reasonable. By justifying the refusal, managers also indicate that they recognise their role as information providers in earnings calls, and equally the analysts' role as interrogators (e.g. Graaf, 2018; Crawford Camiciottoli, 2018).

Hollander *et al*. (2010) identified managers' refusals by using phrases that indicate that the requested information will not be provided, such as "No, we do not want to provide that information". Gow *et al*. (2021) constructed a new measure using a classification algorithm to identify non-answers in earnings calls. Also, their measure is based on detecting the presence of key phrases in the manager's response. In addition to very straightforward refusal phrases like "I cannot comment on that" or "I don't know", the measure is able to detect more complex refusal sentences such as "I really wouldn't want to give any specific guidance beyond what we have given before". (Gow *et al*., 2021.)

Barth *et al*. (2021) and Barth *et al*. (2023) developed further measures to detect non-answers from a large dataset. The measure presented by Barth *et al.* (2023) is based on two characteristics of refusals: rejecting and blathering. Hence, their measure is able to capture non-answers in a broader sense than the previous measures by Hollander *et al.* (2010) and Gow *et al.* (2021).

However, Bamber and Nappert (2025) adopt a different viewpoint to the abovementioned studies, instead exploring analysts' work in the Q&A through a social interactionist lens. They suggest that, by relying on their experience and expertise of events like the Q&A, analysts are able to understand whether a non-answer signals bad news or not. However, Bamber and Nappert (2025) point out that there is a communication gap between management, intermediary (analysts) and investors, which reflects an information asymmetry problem. Investors do not necessarily understand the non-answering behaviour in the same way as analysts, who are socialized to non-answers during the Q&A. Analysts interpret in a case-by-case basis whether a non-answer includes a negative motive, and forward their interpretation to their clients. In addition, Bamber and Nappert (2025) suggest that analysts do propose questions where they expect a non-answer from management. Even when the actual question is not answered, analysts often look for qualitative information that can be informative (Bamber and Nappert, 2025).

Bamber and Nappert (2025) present three explanations for managers' non-answers, and suggest that non-answers are used defensively, reflectively or negotiatively. In this categorisation, defensive non-answers are, according to the authors, the closest to what, for example, Hollander *et al.* (2010) call 'silence', i.e. managers' refusal to reveal the requested information. A defensive non-answer refers to a situation where a manager withholds the requested information deliberately, attempting to avoid revealing unfavourable information about the company. The reflective type of non-answer is a situation where a manager has the intention of providing an answer but needs time to contemplate the question. According to the findings of Bamber and Nappert (2025), both managers and analysts rarely presume that this type of non-answer is an attempt to hide bad news about the company.

The third type, the negotiative non-answer, is particularly interesting regarding perceptions of firms' accountability. Bamber and Nappert (2025) see non-answers as a potential negotiation device for the participants. Analysts seek to remain in good relationship with managers and thus tend to avoid too confrontational questions (Graaf, 2018; Do Carmo Leite de Oliveira and Rodrigues Pereira, 2018), but they do have an incentive to acquire more information from the company. Consequently, analysts occasionally ask questions that are uncomfortable or difficult for the management to answer in order to push the boundaries of what is discussed during the Q&A. Managers, in turn, can signal, by refraining from answering, which topics the company does not want to handle in future Q&As (Bamber and Nappert, 2025). Bamber and Nappert (2025) suggest that these boundary negotiations, like the reflective and unlike the defensive non-answers, are usually not interpreted as negative or as a company's attempt to hide bad news.

The approach of Bamber and Nappert (2025) diverges from the studies that concentrate on detecting phrases in managers' speech that indicate a refusal to provide requested information. They focus on explaining why refusals are used by managers, which allows them to examine what kind of refusals in particular decrease investors' trust in the company's transparency and open communication. This study is based on an assumption that the refusal sequences in the context of the Q&A are complex and need more scrutiny. While Bamber and Nappert (2025) conducted in-depth interviews with company managers and sell-side analysts to explore non-answers, this study broadens the understanding of the diversity of refusal sequences by examining the interaction between the participants during the Q&A.

We adopt the following research questions:

RQ1: How do managers construct their answer turns when refusing to answer analysts' questions?

RQ2: How do managers justify their refusals to provide the information requested by analysts?

RQ3: How do analysts formulate the questions that ultimately provoke a manager's refusal to answer?

RQ4: How do analysts respond to managers' refusals to answer?

3. Research data and method

The data of this study consists of 14 webcast videos of seven companies listed in Finnish stock markets. We included earnings calls records and their transcripts from the third and fourth quarter of the year 2016. The data was collected in connection with a larger research project, *Practices of Transparency,* which started at the University of Vaasa in 2013. As the earnings call is a highly standardised and stable genre with institutionalised practices (Hirsto *et al*., 2023), we regard the data as valid for the purposes of our study. In addition, the temporal distance from the data mitigates ethical risks related to proprietary business information.

By means of discourse analysis, we examine the interaction in earnings calls at micro-level and apply conversation analysis (Sacks *et al.,* 1974) to explore how the interaction is structured in cooperation between the participants. In conversation analysis, ordinary, naturally occurring conversation is considered the fundamental domain of interaction, but the method has also been utilised to analyse institutional forms of interaction (Drew and Sorjonen, 1997; Heritage, 1995). The Q&A parts of earnings calls can be described as institutional interaction, because they are discussions between two kinds of organisational representatives: company executives and analysts who represent different organisations. The Q&A sessions are conducted by a moderator, and the dialogue between managers and analysts is not naturally occurring conversation. (e.g. Crawford Camiciottoli, 2010.) Drew and Heritage (1992) determine *institutional interaction* to be task related. As such, it includes at least one participant who represents a formal organisation. Furthermore, Drew and Sorjonen (1997) describe an institutional dialogue as a setting where the participants have certain institutional roles and identities and, in addition, certain responsibilities and duties connected to their roles. The purpose of in analysing institutional dialogue is to investigate how institutional roles are manifested in language use. This study regards the interaction in the Q&A parts of earnings calls as institutional dialogue between company executives and analysts and looks at the practices to conduct and handle refusals to provide requested information.

We employ the conversation analytical notion of *sequence organisation* in our micro-level analysis. Schegloff (2007) defines sequence organisation as "the organization of courses of action enacted through turns-at-talk". In other words, sequences are coherent turns that are clustered together and that speakers use to perform some activity through speech. Many turns consist of *adjacency pairs,* i.e., paired utterances, which are produced by different speakers and are ordered as first part and second part, i.e., question–answer pairs. The second parts of the pairs can be classified as either preferred or dispreferred. For example, the preferred second part of a request is acceptance, while the dispreferred pair would be refusal of the request. (Schegloff and Sacks, 1973; Schegloff, 2007; Levinson, 1983; Liddicoat, 2011.)

We regard that the Q&A sessions of earnings calls consist of adjacency pairs, with analysts performing the first part and company executives the second. Thus, analysts' questions are considered as requests for information, and the preferred answer is acceptance of the request, i.e., providing the requested information. The second part of the adjacency pair can be an answer from one or several company executives. We also utilise Levinson's (1983) insight of markedness in preference organisation. Levinson (1983) suggests that preferred sequences are unmarked, whereas dispreferred sequences are marked with structural complexity. Typically, dispreferred second parts of adjacency pairs are delivered after a significant delay, with a preface marking their dispreferred status, or with an explanation of why the preferred second part cannot be performed (see Levinson, 1983, 307). In addition to the first (question) and second (answer) parts of the adjacency pair, we consider the subsequent turns that the participants perform in order to continue handling the issue presented in the first part of the adjacency pair. Thus, we also pay attention, for example, to analysts' reactions to managers' answers and analysts' follow-up questions that address the same issue as the first part of the adjacency pair.

In the analysis of interaction in conversation, a non-answer can often be detected from the participants' speech turns. The respondent who is supposed to answer a question proposed by the other participant can announce explicitly that they are not going to give an answer to the proposed question. Or the participant who proposed the question might indicate in their next speech turn that their question was not answered. In the context of the Q&A, this would mean that an analyst would notify after the manager's answer turn that the requested information was not provided. Since the speech turns during the Q&A is controlled by a moderator, it is not guaranteed that an analyst will have a chance to point out that a manager's turn did not include the information that was requested. Thus, it is not possible to sort out all the non-answers from the data based on participants' speech turns.

In our analysis, we consider the non-answers that are indicated by the participants. This includes managers' responses that include a refusal phrase or other way to indicate that the requested information has not been given. Secondly, we include the non-answers that are indicated by the analysts' replies, for example by repeating the original question.

4. Results

This paper examines situations wherein managers do not provide the information that analysts request. The research data included 361 question–answer pairs in total, and 65 (18%) of these pairs included a manager's refusal. All the questions in our data, which were proposed live in the earnings call sessions, received a response from at least one of the company managers present. In the 65 pairs that included a refusal, managers reacted to the question but did not provide the requested information. In these 65 pairs, we examine how managers justify their refusal and how analysts argue the importance of revealing the information. In addition, we analyse how the participants negotiate about the information and form an understanding of the boundaries of companies' public communication.

Graaf (2018) claims that both participants' performance during the Q&A depends on their loyalty to their joint performance team. A refusal to answer an analyst's question can potentially negatively affect both participants' performance, and we examined whether managers tend to diminish the negative effects on the joint performance. Our data illustrates that managers use strategies to soften their refusal to answer to some extent, but not consistently. We find positive politeness strategies (5 cases) and displacing the refusal phrase (28 cases). Positive politeness is a strategy to redress the face-threat that is directed at the hearer's positive face. The purpose of positive politeness is to communicate that the speaker's wants are similar to the hearer's wants, and the speaker takes heed of the hearer's interests, which refers to anything that the hearer wishes to be noticed and approved of by the speaker. (Brown and Levinson, 1987.) In our data, positive politeness strategies included, for example, apologising for the refusal and redressing the face-threat that a refusal causes with some other expression. The purpose of softening a refusal is to mitigate the friction that a dispreferred response introduces into the interaction, and this cooperative move can also shape how the analyst responds to the manager's refusal.

In Excerpt 1, the manager uses two different strategies to soften the refusal to provide the requested information.

Excerpt 1

Analyst: *(---) So is this is really just a – some kind of a tactical choice to wait for better pricing and keep those – keep that storage there in your case or is it this slight deviation from the reference level that's forcing you to be lower in the volumes? Thank you.*
CEO: *Okay. We're getting quite much into details now but when you look at the overall reservoir level, I just want to remind you of what I said, what I said earlier that the chart is on the Nordic level. And in relative terms, the shortfall from the average is more severe in Sweden where we have our big reserves. This is the first thing. Then to how much, there are tactical aspects or*

whether there are no tactical aspects, that is ***of course something that we unfortunately do not want to comment****.*
Analyst: *Okay, fair enough. Thank you.*

The manager delays the refusal to provide the requested information, and the refusal phrase comes at the end of the turn (Excerpt 1). The CEO's answer is of the dispreferred type (see Levinson, 1983), and the strategy of displacing the answer to the end is a way to soften the disagreement that the refusal may cause (see Sacks, 1987). The CEO also adds the adverb *unfortunately,* which functions as a positive politeness strategy that the CEO uses to soften the refusal. (Brown and Levinson, 1987, 171; Schegloff, 2007.) Finally, the analyst appears to accept the manager's response by stating *Okay, fair enough*.

Palmieri *et al*. (2015) claim that managers want to avoid situations where their silence could be interpreted negatively by investors. Also, our analysis suggests that managers are aware of the importance of justifying not providing the requested information. In 64 of the 65 refusal cases in our data, managers who refused to provide the requested answer nevertheless offered some form of explanation for its unavailability. When company managers provide an explanation for their refusal, they are marking it as a dispreferred response (see Levinson, 1983, 307). By justifying the refusal, the managers also indicate that they recognise their role as information providers in earnings calls, and equally the analysts' role as interrogators (e.g. Graaf, 2018; Crawford Camiciottoli, 2018). Giving a reason for the refusal shows that, while the managers recognise the analysts' desire to get an answer, they have a good reason to withhold the information, and the refusal is not simply due to unwillingness to cooperate.

In our data, managers justified their refusals with two main types of explanations: (a) the requested information is not available in the Q&A, or (b) the information lies beyond the company's normal communication practices. In cases of type (a), managers provide a response that accounts for the absence of the requested information (see Heritage, 1984). Secondly, companies justified their decisions not to disclose information by claiming that revealing it could harm the company by risking its competitive position (Excerpt 10), the company has agreed to keep the requested information confidential with other party (Excerpt 11), or the information is not included in the guidance of the company (Excerpt 3).

Managers are aware of being under surveillance during the Q&A and prepare themselves for the dialogue with analysts by reflecting on the interim report of the company from analysts' point of view (Abraham and Bamber, 2017; Graaf, 2018). To be able to act in the best interest of the company, managers have to be aware of what kind of disclosures have negative consequences. Thus, preparations for earnings calls are based on institutional practices and the application of laws and regulations.

Our data included one example where the manager's non-answer was called out by an analyst, rather than recognised by the manager. In Excerpt 2, the manager's speech does not include a conventional refusal phrase.

Excerpt 2

Analyst: *And then in terms of the Q4, so I mean, I think that typically, in your business, that should be a higher margin quarter because of better activities. So I mean, should that normal seasonality hold true for this year as well?*
CFO: *Well, we are keeping our guidance so that net sales is flat and EBITA improves.*
Analyst: *But you are not willing to comment on the seasonality?*

Next, we discuss the characteristics of refusal sequences by utilising Bamber and Nappert's (2025) classification of the three explanations for managerial non-answers. We categorised the 65 refusals of managers according to these three explanations and extracted 2 defensive, 33 reflective and 30 negotiative non-answers from our data.

4.1. Defensive non-answers

Our data included two manager's answers that we classified as defensive non-answers according to Bamber and Nappert's (2025) theorisation. These two answers occurred in the same Q&A of the same company's earnings call and were given by the same manager. However, the questions that got the non-answers were proposed by different analysts and concerned different topics. In both of the cases that we classified as defensive non-answers, it appears that the manager aims to end the discussion of the topic by using the refusal phrase, rather than define the borderlines of the company's communication.

In Excerpt 2, the analyst asks a question about the outlook for the company's performance in the following quarter. The analyst presents background information and gives a presupposition (see Clayman and Heritage, 2002, 203) regarding the outlook for the fourth quarter (*If I sum all of this up, it looks like Q4 will be pretty tough*). The analyst's question (*Would you allow that you would drop to a loss on EBIT level again in the fourth quarter?*) is a yes/no question (see Clayman and Heritage, 2002, 101), which expects an answer that either denies or confirms the presupposition. This, in turn, gives the manager little room to decide how explicit an answer to provide.

Requesting information about negative future prospects is what Do Carmo Leite de Oliveira and Rodrigues Pereira (2018) call 'delicate actions'; this poses a challenge to the analyst, of how to handle a sensitive topic without compromising the relationship with the company but still get the information needed (see Do Carmo Leite de Oliveira and Rodrigues Pereira, 2018). According to Graaf (2018), analysts also formulate their questions to avoid, as much as possible, embarrassing managers and in that way damaging the relationship with them. At the same time, analysts have pressure to act according to their role as an accounting expert. Thus, ignoring, for example, the problem areas in a company's financial reports that the company has not addressed properly in their presentation could be seen as poor performance from the analyst. (Graaf, 2018.) Given this context, the analyst exerts pronounced pressure on the manager in Excerpt 3 by presenting a presupposition of negative future prospects and posing an adversarial yes/no question.

Excerpt 3

Analyst: *Yes, thanks for taking my follow-up. I just actually wanted to follow up, in fact, briefly, on the outlook. If we now take the effects of the maintenance charges and fixed costs as well and net them off it will be a 200 million sequential headwind in the fourth quarter, as a starting point. You basically say shipments will be stable, but prices will be down, while costs will be up; and at the same time, Ruukki Construction and Tibnor will probably lose a little bit on seasonality, and maybe also on prices. If I sum all of this up, it looks like Q4 will be pretty tough, although I think a lot of these challenges are, admitted, probably just more temporary. Would you allow that you would drop to a loss on EBIT level again in the fourth quarter? Because it does sound like a fair amount of headwind. Thank you.*
CEO: *We are not giving a result guidance but we are pretty sure that we will see a better result in Q4 this year than last year.*
Analyst: *But would you rule out that you will be loss-making?*
CEO: *I said we are not giving any guidance on profit, we are trying to give guidance on volumes and prices.*

Abraham and Bamber (2017) define three key forms of questions that analysts utilise when requesting information from managers. One type concerns issues that management does not want to discuss publicly, because withholding that kind of information creates incoherence between the impression given and the actual activity. However, remaining silent about important issues can also be a valuable signal for the audience. Analysts may utilize the publicity of the Q&A to bring into public discussion those important issues about which the company tries to keep silent. (Abraham and Bamber, 2017.)

In Excerpt 3, the analyst is asking for information (loss in EBIT level) that has an essential role for investors in their decision-making regarding the stock of the company. Listed companies have strict regulations on disclosing insider information and issuing a profit warning (see Regulation (EU) 596/2014; Nasdaq, 2025), which also restrict companies' communication in earnings calls. The analyst's question suggests that the company has not previously predicted a loss for the fourth quarter, and a change in this information would require more formal communication from the company than announcing it in an unprepared manner in the Q&A. The analyst, as an expert, is unquestionably aware of the regulation that may prevent the company from giving an answer in Excerpt 3. However, pressuring the management to comment on the result sends a message to the company that other market participants anticipate more information about the issue. In addition, Bamber and Nappert (2025) suggest that asking a question to which a non-answer is expected gives analysts an opportunity to observe the verbal and non-verbal cues that a manager's response gives.

We classify the manager's answer as the defensive non-answer type defined by Bamber and Nappert (2025), because the manager is deliberately refusing to confirm the analyst's negative forecast. Even though the manager briefly explains the company's expectations for the next quarter (*we are pretty sure that we will see a better result in Q4 this year than last year*), he twice refuses to provide the yes/no answer that the analyst is demanding. Excerpt 3 is an example of a situation where a manager's non-answer disrupts the positive flow of communication. The situation seems uncomfortable for both participants regarding their role performances and their joint performance team (see Graaf, 2018). The analyst does not accept the manager's first answer as a sufficient explanation for the silence and asks a second time, which highlights the company's silence even more for the audience. The manager's inability to convince the analyst that there is a plausible justification for not answering the question allows for the interpretation that the manager's silence is an effort to hide bad news. As Bamber and Nappert (2025) note, when information is left unclear, the resulting information gap is often filled with a negative interpretation. Because the manager does not confirm that the company expects a positive result for Q4, this silence may be interpreted by the analyst and the audience as a signal that the company considers a negative outcome possible.

As analysts are accounting experts and mediate information to investors and other followers of the webcast, their reactions to managers' answers convey useful information to the audience. Here the analyst's pressure on the manager implies to the audience that the company is keeping silent on an issue that is important to investors. The manager keeps his answers rather scanty, and by repeating the same answer after the analyst demands the information a second time, the manager gives the impression of wishing to move on from the topic.

For comparison, our data also included situations where analysts point out that they are content with the manager's answer (Excerpt 4).

Excerpt 4

Analyst: *Okay, thanks very much, that handles my questions; I appreciate it.*

Excerpt 5 presents the only situation where a manager straightforwardly refuses to answer analyst's question by using a common refusal phrase (*We don't comment on that*). The manager presents the refusal in a rather assertive form, which does not leave much room for negotiation.

Excerpt 5

Analyst: *Thank you very much! And just a follow-up question on pricing. I know there was one price drop in the US from Nucor, I don't think that was followed by yourselves, and do you have any confidence in US prices in finding a floor and in the near term for plate?*
CEO: *We don't comment on that.*
Analyst: *Okay, thank you very much.*

In this example, the analyst's reply after the manager's answer is included in the call, and it appears that the analyst is content with the manager's response. Bamber and Nappert (2025) suggest that analysts are socialised to non-answers and interpret each case separately as to whether a non-answer has a negative motive. However, due to the nature of the earnings calls event, this interaction alone does not reveal how the analyst interprets the manager's answer and communicates it to clients. As the communication is restricted by the moderator of the event, the analysts do not necessarily have an opportunity to present more than one follow-up question. Also, according to Graaf (2018), both parties tend to engage in formation of a common performance team in order to protect both participants' performance in front of an audience. Thus, protecting the performance team can be prioritised over confirming that the refusal to answer is to be interpreted negatively.

In Excerpt 5, the analyst settles for the manager's refusal and thus the discussion does not end with a pronounced disruption of positive flow, as in Excerpt 3. The manager is setting a clear boundary for the company's communication and does not offer an opportunity to negotiate over the information that the company is willing to discuss publicly on this topic. According to Bamber and Nappert (2025), refusal to answer is a more ambiguous response than answering, and the manager does not provide any explanation to diminish that ambiguity. Thus, the manager's assertive answer here can potentially evoke in investors an interpretation that the company is attempting to avoid revealing "bad news".

4.2. Internal reflection

The institutional setting of the Q&A requires careful consideration from the participants, and they try to avoid unfavourable comments and actions. Bamber and Nappert (2025) claim that situations where managers express that they need to take some time to contemplate a proposed question in order to provide a careful response frequently appear in the Q&A. According to them, it is logical to delay the response if an immediate answer would be rushed and thus potentially flawed. Excerpts 6–8 illustrate situations where managers justify their refusal by claiming that the requested information is not available during the earnings call.

Excerpt 6

CEO: (---) *The marine, I don't, I mean, that number of group sales so far, nobody can help me. We don't have the number at the moment here. Sorry.*

In some of these situations, a manager promises to provide the requested information after the earnings call session.

Excerpt 7

CFO: *No, what we, I don't have it off the top of my head. I can definitely get to that, but not from the top of my head. (---)*

In Excerpts 6 and 7, the managers' answers imply that the analysts' questions concern topics that the manager has information about. In Excerpt 6, the CEO apologises that none of the company representatives present for the earnings call has the requested number in front of them. Furthermore, the CFO in Excerpt 7 states that the requested information can be given afterwards. However, in Excerpt 8 the analyst's question is related to a topic that the CEO claims to be unaware of, and thus he declares that he will not discuss it during the Q&A.

Excerpt 8

Analyst: *Just two questions from my end. Firstly, do you mind commenting what you're seeing in the physical market in Europe in terms of the strip demand? Some of your competitors have announced price hikes up to EUR500 per tonne. Is the physical market tight enough to justify those prices in SEK beyond Q4?*
(---)
CEO: *But I am not sure that I really understood the first question. I haven't seen price increases, what did you say, EUR500 per tonne?*
Analyst: *Yes, that's the [strip] prices.*
CEO: *Okay, I haven't seen those figures. I can't comment on it.(---)*

Understandably, companies cannot prepare to comment on all the issues that analysts might bring up during the Q&A. Bamber and Nappert (2025) suggest that analysts respect managers' perceptions on what type of information is important regarding stock prices. However, Excerpt 8 implies that the information the analyst considers worth asking is not something the manager has paid attention to or wants to discuss during the Q&A. There is a lot of pressure on managers to say the right things in a public forum and thus they often first reflect on the issues internally before making a public statement (Bamber and Nappert, 2025, 17). The CEO's answer in Excerpt 8 implies that he does not want to comment on the issue before seeing the figures in question. On the other hand, through this type of exchange during the Q&A, companies get a sense from analysts as to what information is considered important outside the company. Thus, as Bamber and Nappert (2025) also highlight, non-answers are "important moments of analyst–manager communication". As Excerpt 8 illustrates, refusal sequences can depict the different perceptions of material information between analysts and managers.

In Excerpt 9, the CEO claims that it is too early to make a trustworthy statement on the issue the analyst asked about, and thus the company refuses to give an answer at that point.

Excerpt 9

CEO: ***That one is still too early to say*** *because we don't know how the weather will be through the rest of Q1. When we look at the current situation, we are still as you could see in the charts, we are still below the long-term average in terms of reservoirs on the Nordic level, and especially*

then as I said in our areas in Sweden, so that's played – that needs to be taken into account also when estimating Q1 volumes. But big uncertainty is still there because nobody knows how the weather will be in the next few weeks.
Analyst: *Okay, and then finally on the 2018 hedging, (---)*

Due to the statutory constraints, managers are careful when disclosing future-oriented information. When the analyst request future-related information (Excerpt 9), the manager justifies the refusal by explaining that it is not possible to provide trustworthy information at the present moment. Regarding future-oriented information, companies presumably have made their own assessment of the situation, and hence they have private information and their own forecast for the future. However, because of statutory constraints, they do not want to disclose uncertain information and especially not to engage in defining any precise figures. On the other hand, the setting of earnings calls makes it possible to disclose information that is still incomplete. Also, in contrast to mandatory financial reports, earnings calls allow companies to openly discuss issues that include uncertainty. These discussions give the audience real-time insight into, for example, how the management evaluates the situation of the company and the environment in which it operates. Thus, knowing what is still uncertain for the management can be useful information for analysts, investors and other audience members. In Excerpt 9, the manager does not provide a direct answer to the analyst's question but instead explains which issues the company considers relevant to it.

4.3. Negotiation

The data of this study illustrated that, as Bamber and Nappert (2025) suggest, non-answers often appear alongside negotiations as to what is (not) disclosable during the Q&A. Excerpts 10 and 11 are examples of situations where managers justify their refusals by stating that the requested information is beyond the normal communication of the company. These examples represent the type of non-answers that Bamber and Nappert (2025) defined as unambiguous and clearly labelled refusals. In other words, these are situations where the managers claim that it would be wrong to publicly reveal the requested information.

Excerpt 10

CEO: ***We don't give out that type of thing for obvious competitive reasons*** *but let's put it this way that the margin level was below our normal margin level because we're talking high volumes and a fairly commoditized product. So the earnings impact is not in line with the Group average but -- and obviously we have a fight to gain back that EUR25 million and then somewhat I'm optimistic we can do it this year.*

A CEO of one of the companies repeated several times in both earnings calls (from Q3 and Q4 of 2016) that the company never comments on pricing going forward and instead keeps that information between them and their customers (Excerpt 11, see Appendix 1 for the full examples). However, in all these examples the manager and the analyst were discussing related information and the manager provided information to the audience. At the same time, the analysts appeared to accept the silence about pricing going forward and, thus, these non-answers that the company uses in order to set the boundaries of their public disclosures do not create a discordant situation between the participants, like in Excerpt 3. In these situations, the participants maintain the cooperation for the performance team (see Graaf, 2018) between them and thus the interaction demonstrates that both parties are engaged in two-way discussions where analysts can communicate the market participants' point of view to the company and the company can share as much useful information with shareholders as possible – within certain limits.

The analysts' question in Excerpt 11 *(can we talk a little bit about what you think about pricing going into the second half?)* gives the manager a reasonable amount of freedom to frame his answer. Still, the manager clearly defines the borderlines on the company's communication regarding this particular issue.

Excerpt 11

Analyst: *Okay. Then, we got some conflicting messages from your peers yesterday, with Schindler[?] saying that pricing is worsening and could land at 10% negative towards the end of the year, while [inaudible] said that pricing is now more stable. This obviously depends on each company's previous price levels, the comparative, and all the exposures to tier one through to tier three. If we focus on your net[?],* ***can we talk a little bit about what you think about pricing going into the second half?***
CEO: ***You know, as always, we don't comment on pricing going forward****. I mean, each pricing decision is a negotiation between us and our customers. We can look at what history has been. What we can see is that the competition in the markets remains intense, and we have this trend which we were talking about which continue. But pricing, we have to see how that evolves. You know, that's something we can comment once something outcome. But again, that's a –something we have with our customers in negotiation, each one separately.*
Analyst: *Yeah I know absolutely. Then, back to mix.*

The answer (*Yeah I know absolutely)* indicates that the company's decision to withhold the information regarding pricing is understandable and not new for the analyst. Also, the manager's repeated refusals to discuss the pricing going forward appear as a conscious choice by the company to set a boundary on their communications on this issue (see Appendix 1). The recurring refusals convey the impression to the audience that the company is not uncomfortable of openly clarifying the boundaries of their communication, which, in turn, indicates that there are no suspicious motives behind the silence. The issue of pricing going forward is raised by several analysts in our data, which indicates that it is an important issue to investors. Regardless of the refusals, the CEO is still always discussing some other related points, hence acknowledging the importance of the issue to investors.

Analysts who have been following a certain company for a long time already know which issues managers will not comment on. Thus, analysts may acknowledge in their question that they do not expect the managers to reveal certain details, but they are still requesting helpful information related to the issue (Excerpt 12).

Excerpt 12

Analyst: *Alright. And finally, I wonder if you could help us a little bit with the Chinese equipment margin today.* ***I know you don't give it. A number of your peers have.*** *And I think in 2014, you talked about it being broadly in line with the group, and I think you helpfully said in 2015 that it had gone up from that. And I guess that revenues are still rising or about to turn, but still rising this year in China. And is it fair to say that the Chinese margin has gone up again, and might we dare to think of it as high as 20% yet? I'm thinking about a starting point to try and model the challenges that may come.*

Here, even though the analyst appears to accept that the company has decided not to publish the information the analyst is interested in (Chinese equipment margin), he mentions that peers of the company do publish that information. Stressing the usefulness of the information for the investors is one way for an analyst to try to negotiate with the company to publish the information.

Abraham and Bamber (2017, 22) discussed a question type that is used to obtain information that "management prefers not to put in writing" but is still ready to discuss. We see a similar example in Excerpt 13, where the analyst is asking for an exact figure regarding volumes that the company has not given precisely but instead talked about it in less accurate way. The managers still do not define an exact figure, but they open up the issue a little more for the analyst.

Excerpt 13

Analyst: *(---) Then moving on to the oil and mining business, first of all just to clarify how much were the volumes up in Q4 because I think Petri said that they were over 10 per cent, then Jari said 10 per cent, do you have a figure for that?*
CFO: *I do have a figure, but I don't think we've given it precisely. We have said double-digit. So let's put it this way, it's a small double-digit number.*
Head of IR: *Yes. If I may add, so about 10 per cent for the oil and mining segment, that's what we've said for the segment and the shale business then you would have to calculate with the figures that you have, but we haven't disclosed the precise figure.*
CEO: *And there is volatility in the other lines in mining and so on. So it's not steady deliveries day in day out. So there can be those components, but the biggest component came from the shale recovery. And like I said, the newcomers and when the rigs go up and then they go into completion of those new holes, there are new players coming in, so they have stock up. So this can be a bit higher, we don't know that yet, so.*

Bamber and Nappert (2025) theorise that, in situations of negotiation as to what information the company discloses, a manager can choose, instead of a pronounced refusal, a less confrontational answer that tells analysts a lot without providing an exact answer. In Excerpt 13, none of the managers use an actual refusal phrase to set a boundary on the company's communication. They give hints to the analyst on how to estimate the exact figure, but do not disclose it in the name of the company. We regard Excerpt 13 as an example of a negotiative ambiguous non-answer (see Bamber and Nappert 2025, 21), because the managers do not clearly state that they are not going to answer the question or explain the reason for not giving an exact answer. Instead, they provide some information relevant to the question.

5. Discussion

The human interactions between the Q&A participants include qualitative information that provides the audience with information supplementary to the written reports of financial information. Thus, a micro-level analysis of the interaction in the Q&A extends our understanding on the informativeness of the earnings calls' Q&A.

Our results show that company managers tend to give an explanation to justify their refusals to provide certain information. This suggests that the managers regard their role in earnings calls' Q&A parts as being to provide the answers that analysts are requesting. Also Graaf (2018) claimed that analysts act as interrogators in the interaction, while managers, on the other hand, are expected to answer analysts' questions. Palmieri *et al*. (2015) also found that managers frequently explain their refusals because they want to avoid a situation where silence is interpreted as bad news by investors (see Hollander *et al*., 2010). Hence, explaining why the information cannot be provided might help to make the refusal reasonable and remove the suspicion that the refusal is an attempt to hide negative information (Palmieri *et al*., 2015). Our results support the findings of Palmieri *et al*. (2015) and imply that managers acknowledge the significance of justifying a refusal. Excerpt 5 is the only case in our data in which the manager's turn consists solely of a refusal phrase *(We don't comment on that)* with no justification for the non-answer. In the other example of a defensive non-answer (Excerpt 3), the manager justifies the refusal by stating that the company has decided not to provide guidance on its results. However, the analyst's persistence strongly suggests that this explanation was not considered sufficient.

Bamber and Nappert (2025) suggest that, while managers and analysts have developed a mutual awareness of non-answering practices, investors do not understand the non-answering behaviour as well. Analysts' answers include different types of qualitative information that can help the audience to interpret whether the manager has answered the question comprehensibly or tried to evade it. However, analysts' responses to managers' answers are not always heard in the call, because the moderators might limit analysts' speech turns. Because of the Q&A setting and the participants' efforts to maintain a favourable performance (see Graaf, 2018), it is rare for an analyst to be an assertive interrogator like in a news interview (see Clayman and Heritage, 2002), insisting on an answer or clearly pointing out that the manager has refused to provide an answer. Hence, the audience needs to observe subtler signs indicating that the analyst was not satisfied with the manager's answer. Therefore, while analysts' actions in the Q&A can offer the audience valuable incremental information and expert interpretation on the performance of the company, various factors can limit the extent to which their reactions become directly observable by the audience.

We utilised Bamber and Nappert's (2025) theorisation of three explanations for managers' non-answers. Our micro-level analysis supports Bamber and Nappert's (2025) observation that defensive non-answers correspond most directly to what the current Q&A literature (e.g. Barth *et al.,* 2023, Gow *et al.,* 2021, Hollander *et al*., 2010) terms 'silence.' In our data, defensive non-answers were the rarest type of answers, occurring only in one company's Q&A. This study discussed two examples that resembled the defensive non-answer type (Excerpts 3 and 5). In these examples, the analysts' reactions to the managers' refusals were very different, which resulted in very divergent tone to the discussion. Our analysis demonstrated that, in addition to managers' refusals, analysts' behaviour also influences how much a non-answer disrupts the positive flow of the discussion between the participants. Analysts have a choice to reduce or increase the pressure on the manager by formulating for example, on the degree of generality or specificity of the question (see Do Carmo Leite de Oliveira and Rodrigues Pereira, 2017). The analyst in Excerpt 3 proposes a yes/no question to the manager, which does not leave the manager an opportunity to discreetly refrain from commenting on the sensitive issue included in the analyst's question. The manager's silence on the topic is again highlighted when the analyst repeats the question, instead of accepting the manager's first refusal to answer.

Our analysis illustrates the presumed nature of the communication during the Q&A: even though managers tend to prepare for the analysts' questions (e.g. Graaf, 2018), occasionally they state that they are not able to provide an exact answer during the Q&A but will address the issue after the call. This type of answer is expected in the context in the Q&A. Also, Bamber and Nappert (2025) indicate that since answering questions publicly imposes a certain "burden" on managers, managers often rather announce that they cannot give a well reflected answer during the Q&A than give a hasty or inaccurate answer in front of an audience.

On the other hand, these reflective non-answers are situations where the information that an analyst requests is not disclosed during the Q&A. If the answer is not given during the Q&A, it will not be recorded in either the public webcast video or the transcript of the Q&A. Thus, announcing that the answer will be given after the call could also be a way to avoid talking about the issue in front of the audience and including the information in public disclosures of the company.

Bamber and Nappert (2025) suggest that analysts scrutinise unanswered issues more carefully after the call, when they have an opportunity to talk to the management without surveillance. If the management answers those questions satisfactorily after the call and thus the reason for the silence during the Q&A is just the management's hesitation to talk about the issue in public, the analysts are satisfied and do not interpret the non-answer during the Q&A as a negative sign (Bamber and Nappert, 2025). However, this creates a gap between the analysts and the investors, because the latter group only follows the public earnings call webcast and thus does not get the same information that the analysts get after the call. To promote transparency and equal access to information in financial markets, Regulation Fair Disclosure (SEC 2000) transformed previously private conference calls between analysts and company representatives into public earnings calls. Nevertheless, analysts continue to have access to information that is not available to the broader earnings call audience.

Excerpt 7 illustrated the reflective non-answer where the manager promises that an accurate answer can be given afterwards. This gives the impression that the company does not want to hide information, which in turn indicates that there are no negative signs for investors. However, investors who do not have access to the management after the call cannot verify that interpretation, so the issue remains obscure for them. Thus, even though the webcast of earnings calls is available to a large audience, there are still some questions that are answered only in private meetings between analysts and managers.

As Excerpt 8 illustrated, analysts can introduce topics during the Q&A that managers have not previously considered, or have not considered in sufficient depth. Consequently, managers may refrain from commenting on these issues. Understandably, companies must restrict the set of topics they investigate in sufficient depth to be able to comment on them publicly. However, situations in which a manager is unfamiliar with an issue raised by an analyst during the Q&A may be negatively received by investors if they consider the issue important and therefore expect managers to take a clear stance on it. Analysts function as intermediaries between investors and managers, and refusal sequences therefore also provide managers with opportunities to learn what investors consider important.

Our micro-level analysis revealed that managers' refusal phrases function in different ways in different situations. In the cases of defensive non-answers (Excerpts 3 and 5), the refusal appears to end the discussion about the topic. Regarding the examples of reflective non-answers, the discussion is also often withered by the refusal, because of the absence of essential information (Excerpts 6–8). However, Excerpt 9 illustrates a reflective non-answer type where the analyst requests future-oriented information and the manager refuses to answer, claiming that it is too early to comment on the issue. Nevertheless, the discussion continues after the refusal, and the manager discloses what the company considers to be relevant information forming the basis of their forecast.

In the examples of negotiative unambiguous non-answers, on the other hand, refusal phrases functioned rather as means to define the boundaries of the discussion (Excerpts 10 and 11), while at the same time allowing the manager to redirect the discussion to related viewpoints that can be disclosed. The manager in Excerpt 11 repeated (in different quarters' earnings calls) the company's policy of not disclosing pricing going forward publicly, but at the same time provided different information related to pricing. For analysts and investors following the company, a regularly repeated refusal does not come as a surprise. Hence, the context of the non-answer can vary from a manager repeating the known communication policy (Excerpt 11) to a manager staying silent on a concern of relevance to investors (Excerpt 3).

Moreover, managers' redirected answers can be viewed as either useful or unhelpful by analysts and the audience. Bamber and Nappert (2025) describe a situation in which a manager gives a lengthy answer, leading the analyst to assume that the requested information must be contained somewhere within it. On the other hand, Hirsto *et al*. (2022, 72) gives an example where a manager provides a lengthy, roundabout answer that does not directly address the analyst's question, and the analyst clearly notifies this. Thus, analysts' and the audience's perceptions of managers' redirected answers may vary depending on how useful they find the information provided.

Furthermore, our analysis revealed a way of communicating accounting information that is (solely) specific for the context of the Q&A. Excerpt 13 illustrated a situation where the exact answer was not given but several managers provided hints on how to estimate the figure that the analyst was asking for. Thus, instead of providing a clear answer, the managers aimed to give enough pieces of information so that the analyst could calculate the figure approximately. This type of communication deviates from the general principles of communicating accounting information, which emphasise, for example, accuracy, clarity, completeness and equal availability of information (see IASB, 2018). Also, Bamber and Nappert (2025) claim that analysts appreciate ambiguous non-answers in cases where an unambiguous answer is not feasible. Analysts, as accounting experts, are able to piece together fragments of information to come up with a plausible estimate. On the other hand, many investors are not able to utilise scant information as efficiently as analysts. According to the findings of Bamber and Nappert (2025), another gap between analysts and investors originates from the work that analysts do outside the earnings call. A central part of analysts' work involves gathering information – both quantitative and qualitative – such as by familiarising themselves with the company and its management. Analysts then triangulate the information collected outside the earnings calls with what they obtain during the Q&A. This provides analysts with a markedly different starting point for interpreting managers' answers compared with audience members who do not have access to the same information.

6. Conclusions

To be able to tap into the interaction between managers and analysts at micro-level, this study utilised discourse analysis as a research method and concepts of conversation analysis in the examination of earnings calls' Q&A sessions. We focused on situations where managers did not provide the information that the analyst requested and where non-answers were indicated by at least one of the participants. With this method, we found that 18 percent of the question–answer pairs included a manager's non-answer. Compared to previous studies, the number of non-answers identified in our study is relatively high. In Hollander *et al*. (2010), non-answers covered 9 percent of the managers' answers, in Gow *et al*. (2021) 11 percent and in Barth *et al*. (2023) 18 percent.

We conclude that managers' refusal turns (or non-answers) constitute a diverse group of responses and thus should not be regarded as uniform conversational acts. Our analysis corroborates the findings of Bamber and Nappert (2025), while the micro-level linguistic approach offers additional insight into refusal sequences in the Q&A. According to our findings, refusal sequences vary in several ways. Depending on the context, managers construct their refusal turns differently. First, a non-answer does not always contain a conventional refusal phrase. Our analysis demonstrated a case where a non-answer was noted by the analyst after the manager's answer turn. This has implications for the use of machine learning frameworks designed to detect non-answers in large earnings call datasets. Second, managers sometimes employ strategies to soften the refusal, such as positive politeness or displacing the refusal phrase, and these choices can shape how analysts respond.

Furthermore, our analysis supported Bamber and Nappert's (2025) theorisation of three main explanations for managers' refusals and indicated that manager's refusals to answer function diversely in different contexts. Bamber and Nappert (2025) identify the defensive non-answer as the closest type to the frequently used term "silence" (e.g. Barth *et al.,* 2023; Gow *et al.,* 2021; Hollander *et al*., 2010), which indicates bad news for investors. By conducting a detailed analysis of managers' answer turns we found that, in cases of defensive non-answers, the discussion of the topic was shut down by the refusal phrase. With negotiative non-answers, in contrast, the refusal did not wither the discussion on the topic but rather redirected it to related issues that the company agreed to discuss publicly.

Finally, we extend the extant literature on managers' non-answers by also analysing analysts' questions turns and their responses after managers' refusals. Our analysis demonstrates that analysts' formulation of questions and their reactions to managers' refusals shape the flow of conversation between analysts and managers. Both managers' and analysts' turns have an impact on how much the refusal disrupts the positive flow of the interaction. Thus, analysts' speech turns should also be included when analysing managers' non-answers.

The findings of this study can be utilised to develop machine learning frameworks to more profoundly examine investors' reactions to different types of managerial non-answers. This study described in detail the different features of refusal sequences. Together with Bamber and Nappert's (2025) theorisation of non-answers, these insights could be utilised to develop machine learning tools to identify the different types of refusal sequences and analyse which situations provoke a negative reaction from investors.

Lastly, questions can also be evaded by providing an ambiguous answer, after which it is not necessarily clear to the audience of the Q&A whether the analyst's question has been properly answered. Considering the possible negative consequences of silence, managers have a motive to try to evade uncomfortable questions by using obfuscation. Therefore, research on managers' answers including obfuscation is needed in order to find out how investors react to them.

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APPENDIX 1. Additional text examples referred to in Excerpt 11

The earnings call from the third quarter in 2016:

Excerpt 14(1

Analyst: *Okay, thank you. Then maybe just a follow-up and taking a bit of a longer term perspective on pricing in China. If, you know, I guess you've had other countries which went through that phase of being not very mature. So nice margins on the year end, and you know maturing, getting a bigger services space with the OE margin probably mostly going down a little bit. How should we think about pricing in China medium term and not just talking about the next few quarters? But is it a market that basically you're going to see 5% or so pricing pressure for the next 10-15 years, or should we think of it differently?*
CEO: *Again, I can't make comments on pricing going forward. That we have to see. What is good is that the services business has continued to grow at a good rate. And, if you look a few years forward, it's clear that the bigger share of the pie of profitability for the industry as a whole, and I believe for us as well, will come from services [inaudible]. So, clearly, you have a gradual shift. But, how that will happen, we have to see.*
Analyst: *And last one (---)*

The earnings call from the fourth quarter in 2016:

Excerpt 15

Analyst: *Okay, I think Otis had negative 5–6% on price, which would be similar to 16% but then you have higher raw materials, so would you say 3-4% or have you thought about this?*
CEO: *I think it's too early to say, you know we have to see how the market develops but based on indications that we see and where the market has gone and some price pressures we would expect that the dynamics are more favourable. You know to predict where a market price goes, I think it's too early. Remember pricing is always an individual negotiation between us and our customers.*

Excerpt 16

Analyst: *Good afternoon, I would like two questions; firstly could you comment on how you see your ability to pass on the cost inflation outside of China? So I mean if you are going into – if oil rig pricing still remains pricing outside of China and then we see raw material prices going up, so are you expecting to see margins being squeezed outside of China as well?*
CEO: *Actually we have to see how the oil market picture develops but clearly, you know, when we look at – as you know we don't comment on pricing going forward, that is always individual negotiation between us and our customers but in an environment like this clearly we have objectives and targets and that is, you know, one of the areas how we want to develop our margins and the other one is through productivity. So that is a focus area throughout KONE in all geographic areas.*

Excerpt 17

Analyst: *Yes, good afternoon, thanks very much for taking my questions. I'll go one at a time. Firstly, just a clarification on pricing in China and what you were saying there in terms of seeing more positive dynamics or dynamics improving; what are you doing with your pricing in China this year in tendering or in the orders that you're booking?*
CEO: *There again pricing is always something between us and our customers, but I would say our approach in this type of environment it's clear the approach needs to be more that you are focussed on value rather than just volume. So – but what we do on pricing is again between us and our customers.*

([1] The additional excerpts included only in this appendix continue the numbering sequence from the main text.