Beyond the Question: An Interactionist Study of Q & A Sequences in Oral Financial Results Presentations

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Abstract

In this PhD Thesis the researcher applies the method of 'Conversation Analysis' from the field of linguistics to a setting in financial reporting. Conversation Analysis, short CA, is a qualitative method for the systematic study of social interaction. The foundation of analysis are detailed transcripts that enable the researcher to examine how institutional roles are understood and acted out through talk, or "how institutions are talked into being". The data set contains of Q & A sessions held after interim and annual results presentations by six major British investment banks in 2015. All banks are listed at the London Stock Exchange, were part of the FTSE100 in 2014, and uploaded video or audio files of meetings and conference calls on financial results in form of webcasts. Overall more than 13 hours of interactions between financial analysts and the management of respective corporations have been recorded and analysed. The study aims to show how that financial analysts make an effort in demonstrating cooperation and social solidarity with management in public interactions, and it is argued that both the financial analyst's and the management's behaviour construct the setting as one that enforces transparency.

The findings of the study are organised as follows: Firstly, it is analysed how financial analysts perform their role publicly, by examining how patterns in question design demonstrate knowledgeability and entitlement to further information. The second empirical chapter shows how analysts do "being sceptical" when phrasing initial questions, and especially when following up on an answer. This was found to be accomplished by interactants through adopting one of two roles: The "puzzled" analyst, or the "diagnosing analyst". It is argued that financial analysts use contrast structures to demonstrate affiliation instead of explicitly challenging the management's accounts. Lastly, a third empirical chapter is dedicated to laughter in this setting. Both analysts and management use laughter to mitigate socially risky actions, like managing speaking rights, withholding information, or when challenging the askability of a question, which results in the co-creation of information request denials.

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1. Introduction

When this thesis was submitted in autumn 2018, the collapse of one of the too-big-to-fail corporations, Lehman Brothers, had its 10-year anniversary. As it is widely known, this event sent shockwaves around the globe, and what followed was the biggest financial crisis since the 1930s. It affected people worldwide, as not just jobs within the financial sector were lost or put at risk, but it also caused the worst recession in 80 years and ensuing austerity measures. The consensus on the effectiveness on programs to overcome this crisis is however quite clear: Another stock market crash is expected to happen, as structural banking reforms have not brought about the widely desired change (Cassidy 2018 (The New Yorker), Elliot 2018 (The Guardian), Fricke 2018 (Der Spiegel)). As the general public felt major effects of the financial crisis, interest in actors and processes within the banking and finance sector increased, in order to find answers to questions concerning who is to blame and what exactly went wrong. People showed bewilderment over complex and abstract financial products that had been sold without practitioners fully understanding them (Crotty 2009), and the hubris of managers, which was sometimes 'sanctioned' with a forced change in career and large bonus sums (Guardian Editorial 2018). Financial intermediaries were under scrutiny: It was questioned why financial analysts had not been able to forecast these gross capital flow imbalances (Ramskogler 2015), auditors were accused of having been 'complacent' in the financial crisis (BBC 2011), and e-mails from analysts of rating agencies were published in media outlets which confirmed that the breakdown of the stock market did not come as a full surprise to experts (Neate 2012). Financial analysts had just been in the news only a few years before the crisis, during the famous downfall of the Wall Street darling Enron. After it had become public that the company had inflated its income by over $0.5 billion since 1997, it was investigated why analysts only started to be sceptical concerning Enron's reporting and performance problems in August 2001 (Savage and Miree 2003). While the Wall Street was "schnuckled" – or duped – by Enron, only one analyst doubted its value in the late 90ies, which first did not have any effect other than his firing at Merrill Lynch (Schwartz 2002). A few years later, John Olson's story of being the one person who spoke out broke the news and turned him into a "Houston celebrity", whereas his former employer had to answer a few embarrassing questions.

This thesis is concerned with what financial analysts actually do in disclosure processes. The author of this thesis however does not have a background in Finance or Accounting, and like many other laypeople only developed an interest in the field during the aftermath of the crisis. Before engaging with relevant literature for this study, the author shared widespread expectations regarding actors in the crisis that turned out to be false: Public debates around the flaws and weaknesses of the financial system as well as the human errors that enabled crashes and scandals revealed misconceptions concerning financial intermediaries and their role within the financial system. In the academic literature this is referred to as the “the expectation gap” (Shaikh, Talha 2003). Already starting in the 1970s, ‘unrealistic expectations’ concerning the tasks and responsibilities of financial intermediaries by the public became a concern: Non-experts seem to understand fraud detection as one of the key competencies and responsibilities of for instance external auditors, whereas practitioners argue that judging whether financial statements by a firm are “true and fair” does not include hunting down fraud (ibid.). This mismatch between the expectations and reality regarding the duties and power stretches to other financial professions as well. In the financial disclosure literature, financial analysts are theoretically assigned a ‘watchdog’ role, which they practically cannot fulfil. Financial analysts have been found to be positively biased when making recommendations and forecasts (Healy and Palepu 2001), and even though studies found a decline in analyst optimism (Matsumoto 2011), a lack of analytical rigour is still held against the profession as a whole, a decade after the crisis (Salzedo et al. 2018). Financial analysts, in particular sell-side analysts, conduct detailed analyses of companies within a particular sector, and publish reports for investors in which they evaluate company performance and potential (Whitehouse 2018). Analyst recommendations can have a significant impact on the market, which is why the law requires the analysts to be objective and to base their assessments on facts. However, conflicts of interests like access to management and own company affiliations play into the report as well (ibid.). In light of calls for more transparency after the crisis, as well as the ongoing critiques of ineffective structural changes, the researcher was interested in the negotiations between management and financial intermediaries throughout the financial disclosure process. Both in the media as well as in the academic literature, the institutional roles of financial analysts and auditors are depicted as highly ambiguous in terms of their responsibilities and aims. Due to the researcher's background in Applied Linguistics, the question of how participants managed these conflicting interests in talk arose. Luckily, due to the increasing significance of publicly available conference calls, audio- and video-recordings of conversations between both parties are accessible and hence eligible for analysis.

Transparency requirements for listed companies changed in the early 2000s across the West. The Sarbanes- Oxley Act (2002) in the United States provided new guidelines for financial reporting and the protection of investors as a consequence of the Enron scandal, and the EU passed a Transparency Directive in 2004 which was implemented in the UK with the

Companies Act of 2006. The Companies Act regulates the timing of publication of half-yearly and annual financial reports, mandatory contents and dissemination formats. Quarterly operating statements were also recommended, or the publication of management statements during the first and second six-month period of the financial year (The Companies Act 2006). Such updates are nowadays often freely available online in the form of webcasts, which was crucial for the data collection for this study. Developments in digital information and communication technology enable companies to reach a wider audience at low cost, which changed discursive practices within investor and public relations greatly (Crawford Camiciottoli 2010). Communication with investors and the public has become multimodal, meaning that messages are sent with a variety of semiotic resources and through different channels (ibid.). Quarterly results presentations and discussions of banks listed at the London Stock Exchange form the data set of this study.

Listed companies tend to hold regular conference calls and meetings after results have been published, and also for extraordinary announcements (Rocci and Raimundo 2018). Quarterly conference calls are routine events for many corporations, and the highest ranked executives are always in attendance, which conveys that events where investors and management interact are of utmost importance to the company (ibid.). These conference calls and meetings are often uploaded on company websites in form of webcasts, which are open to the public in general for a limited amount of time. The researcher watched, and recorded webcasts of quarterly results reports in the year of 2015 from six investment banks that are listed at the London Stock Exchange and were part of the FTSE 250 in 2014. The conference calls in this data set are of the same structural pattern as described in the literature (Crawford Camiciottoli 2010): They start with an opening by the teleconference operator, and an introduction by the CEO or CFO; the executive officers then present a financial overview, financial details, and a wrap-up. Lastly, a Question & Answer or discussion session is held, in which financial analysts can call in and ask questions. For this thesis, only this last step of the conference call is of interest. In the field of Financial Communication, the majority of studies focus on the strategies by management in manipulating their messages to investors and the general public. The literature offers rich insights into the timing and phrasing of various types of written documents and oral presentations (for instance Parker 2013; Brennan and Merkl-Davies 2013). Within the field of Financial Disclosure, it has been researched how the market reacts to strategic Public and Investor Relations, by linking such efforts to trading activities or analyst and media reports (Beattie 2014). What has not been analysed in depth yet is how the financial analysts co-create disclosure practices through their active participation in public events which are meant to facilitate and achieve more transparency.

For this study, 13 hours of talk during Q&As were recorded and analysed with Conversation Analysis. Conversation Analysis allows the researcher to closely examine conversational and relational aspects of financial disclosure practices. This method has its roots in Sociology and Applied Linguistics and does not problematise what is being said, but how it is being said. Conversation Analysis is an evidence-based approach which aims to show how interactants shape and orient to the institutional context and social structures. In an empirical analysis, the researcher shows demonstratable patterns and features of the participants' talk, which fall into the following six dimensions by Drew and Heritage (1992): Turn-taking organisation, overall structural organisation of the interaction, sequential organisation, turn design, lexical choices and interaction asymmetries. The thesis aims to answer the two following research questions:

1. How do the social relations between financial analysts and the company management get displayed and played out in their interactions?

2. How do financial analysts display an understanding of their respective institutional roles in the design of their turns at talk?

The questions reflect the two main interests of this study, as it will be examined how the institutional roles as well as the social relations are linguistically manifested. Both factors are not clearly distinguishable, as an institutional role is displayed through social interactions with others. However, the empirical analysis in this thesis looks at several different aspects of talk. One empirical chapter focusses on the initial turn design of the financial analysts, and less on the sequential organisation of the interaction, as talk in this setting often only consists of one turn per participant. The analysis is informed by the research literature on questions in institutional interactions and on directness and politeness in requests. Analysts have multiple choices in formulating their information request and can display differing degrees of entitlement and regards of the recipients’ contingencies in providing requested information. To offer an example from mundane talk: A speaker can use an imperative (“Pass me the salt.”), a declarative (“I need the salt”) or an interrogative with a self-referencing frame that entails a modal verb

("Would you mind passing me the salt?") (Curl and Drew 2008). When we choose a linguistic format to make a request, we consider how likely it is that our request will be fulfilled, and we adapt the degree of politeness depending on the power imbalance or degree of social distance to the recipient. Press conferences are a setting which has generated influential studies on making requests in a public and formal setting, particularly the questioning of presidents (Clayman and Heritage 2002, 2006, 2007, 2013). Findings point at an increasingly assertive tone, which the behaviour in this setting will be related to (Clayman and Heritage 2002).

As briefly mentioned before, it is examined how financial analysts manage expectations regarding their role in talk, such as a lack of analytical rigour, and being a watchdog. It is expected that financial analysts participate in a conference call in order to discuss uncomfortable topics, such as benchmarks that have not been met or when announcements concerning future investments change. The expression of scepticism in talk is assumed to show whether the financial analysts attempt to directly hold management accountable for their actions, and elaborate single turns offer insights into how financial analysts claim their right to more information by displaying their own expertise. This thesis furthermore investigates how such actions are carried out with regard to managing the relationship with management. The study of the management of the social relationship between participants is not limited to the financial analysts, but also analyses the behaviour of management: Especially when follow-up questions are asked, the conversation has multiple turns which allows the study of the sequential organisation of social actions and the application of the next-turn proof procedure.

The thesis is organised in the following way: In Chapter 2, relevant literature and concepts from Accounting Communication are outlined and discussed. Basic concepts like information asymmetry and agency theory are explained, and company internal structures and processes that influence the format and scale of disclosure are also discussed. Lastly, the 'narrative turn' in Accounting and Finance is discussed, with its predominant methodologies and research questions. Chapter 3 focusses on the social actors and the context of the study: The professional roles, dependencies and obligations of the protagonists of the data set, financial analysts and company managers are explained. Then relevant research findings regarding the context of the data set, conference calls particularly, are presented. Lastly it is explained that interactive, dialogical approaches to Accounting Communication are still rare, making it a considerable gap within the field. In Chapter 3.4 studies that have a more interpretive perspective are outlined in order to show which research questions have been answered so far, and which are still to be addressed. Each of these two chapters highlight a different aspect of Goffman's conceptualisation of performances in his work on dramaturgical sociology (1959): Chapter 2 examines the 'Backstage' of the performance of public disclosure – investor relations and disclosure policies, whereas Chapter 3 outlines the 'Front Stage' where these policies are acted out, namely conference calls. In Chapter 4 the intellectual heritage and central concepts of Conversation Analysis (CA) will be explained. The chapter starts with symbolic interactionism, as the approach laid the foundation for methods like CA. It continues to outline the impact of Erving Goffman's work, and the discipline of Ethnomethodology, with which CA shares its roots. The researcher then goes on to explain how CA is conducted, including what the aforementioned six dimensions stand for and how they shape the analysis. The chapter concludes with the definition of concepts within CA that were important for the analysis of this data set, like requests and questions, humour and laughter, epistemics, face, politeness, identity work, alignment and disalignment, and affiliation and disaffiliation. Chapter 5 introduces the data set and explains how the researcher accessed and recorded the webcasts. The sample as well as the participants are presented. Characteristic features that distinguish how a CA study approaches data from more 'mainstream' qualitative methodologies within Social Sciences are also explained. This includes the process collection building and the 'emic' perspective of CA. Chapters 6, 7 and 8 present the empirical findings of the study. Chapter 6 analyses a range of reoccurring patterns of information requests by financial analysts. Topics include mitigation techniques, the demonstration of knowledgeability, the strategic association with a group, as well as the management of entitlement. Chapter 7 studies the risky social action of expressing scepticism in an information request. The researcher found patterns in question designs that allow the financial analysts to present a discrepancy between their expectations or analysis and disclosed information by the company without actually questioning the competency or knowledge authority of management. The last empirical chapter, Chapter 8, analyses the occurrence of laughter and humorous statements and its effect on social relationships in this data set. It was found that laughter eases the accomplishment of socially risky actions, like for instance withholding information. It creates alignment between both the financial analyst and management, even when a dispreferred response is given. Chapter 9 discusses these findings and relates them back to relevant studies that have been reviewed in Chapters 2 - 4. Especially Clayman and Heritage's (2002) research on journalists questioning presidents over time serves as a reference point for the findings, as aforementioned assertiveness and directness was not found in this data set.

The thesis is concluded by answering the research questions above and by clarifying how this study contributes to the literature. This thesis aims to contribute to both fields – Applied

Linguistics, as well as Accounting Communication. The Accounting Literature is divided on the question whether participation in a conference call is beneficial for analysts. Sharing own analyses and answers to questions with the competition is risky, and answers are likely to not be helpful at all (Brown et al. 2015). This study offers empirical findings that show how financial analysts orient to management as willing and cooperative, and furthermore also demonstrate knowledgeability in elaborate question prefaces in which their analyses and information sources are presented. Both factors show that the participants treat the disclosure processes in financial results Q&As as important information resources and as part of a transparent system. This study also shows the careful handling of risky actions, demonstrating that it is a priority to analysts to maintain a positive relationship with executive managers of the firm they follow. Analysts only rarely used a more assertive tone to get information. In terms of research in language use, this study found linguistic strategies that allowed the analysts to mitigate potentially risky questions that have not been analysed in the literature yet – most importantly the use of contrast structures.

2. Literature Review: Financial Communication

This chapter will outline relevant studies and research that have been conducted in the field of Accounting Communication, by both reviewing the setting of this study as well as the impact of the narrative turn on the field. The studies that were reviewed stem from multiple disciplines, like Finance, Investor Relations, Applied Linguistics and Accounting. The chapter is structured the following way: Firstly, in 2.1, the concept of information asymmetry in Finance is briefly outlined, as this is the basis of research on financial disclosure practices. In this thesis, the presentations and discussions during conference calls and meetings are treated as performances. Goffman's concepts of performances of the Front Stage and the Backstage as outlined in his work on dramaturgical sociology (1959) shape the structure of this chapter and Chapter 3: Firstly, 'The Backstage' of the results presentation performance will be discussed. The increasing number of departments dedicated specifically to Investor Relations (IR) indicate that the communication aspect of disclosures and forecasts is gaining more significance amongst practitioners, and their role in the process of preparing and presenting value-relevant information to outsiders will therefore be briefly explained. The author also reviews studies that show how besides the executive managers, who maintain direct links to favoured analysts and important investors, Investor Relations Officers are employed to strengthen such communications, as well as to strategically manage news that are fed to the public. The 'Front Stage' is addressed in the next chapter (Chapter 3.3: The Front Stage: Conference Calls). Finally, the impact of the so-called narrative turn on the field of financial reporting and the disclosure literature is outlined in 2.3. In recent years, researchers have started to apply methods from linguistics like Discourse Analysis or Corpus Linguistics to written documents in which management addresses investors. Theories from Sociology, like Goffman's Impression Management have also been used to examine disclosure strategies. This thesis aims to add to this body of work, but focusses on the negotiation of disclosure and professional relationships between the management of a company and financial analysts through spoken discourse. The contributions this thesis aims to make to the literature will be discussed in the next Chapter (Chapter 3.4).

2.1. Information asymmetry

The first question that needs to be addressed in the field of Accounting Communication is a basic one: Why is disclosure important? To begin with, it is fundamental for the functioning of an efficient market. Akerlof depicts this in the famous example of the used automobile market in his paper "A Market for Lemons" (1970): He presents a scenario with four kinds of cars, new and old, plums and lemons. New cars obviously have a higher value than used ones, but used and good cars, the plums, and used and bad cars, the lemons, are sold at the same price. Only the seller knows if the car he offers is actually good or bad – but is also aware that if he sells a good car, he will not get the price it is worth. So, the plum might not be traded at all whereas the lemons to a higher price – which drives the good cars out of the market, so that the market collapses. Akerlof draws the parallel to the stock market as "bad money drives out the good because the exchange rate is even" (Akerlof 1970, 489). The literature refers to this as the information problem and the agency problem (Healy and Palepu 2001). The former describes conflicting interests and incentives between the management of a firm and savers or investors (ibid.). The agency problem arises from the separation of investment and management in the corporation. Certain decisions such as the involvement in high risk capital might be profitable for management but harm the interests of investors (Healy and Palepu 2001).

Disclosure is crucial for reducing these problems. Internal institutions are commissioned to limit the opportunities for management to take advantage of the information asymmetry. Transparency establishes a more stable relationship with the shareholders, which is why many corporations choose to disclose more information than they have to (Peasnell et al. 2011). Voluntary disclosure includes management earnings forecasts, dividend decisions, new product announcements, management's commentary, management changes, and it can take the form of conference calls, road shows, internet presentations, press releases or board presentations to analysts (Bassen, Basse Mama and Ramaj 2010). Unlike mandatory disclosure, as the annual report, voluntary disclosure is not bound to the financial calendar or strict regulations on what information has to be included, but management has to ensure that price sensitive information is not released to a specific group only. This is one strong advantage of releasing information via the webpage of a corporation: both mandatory and voluntary disclosed information are provided to everybody at the same time. Webcasts are an important feature of this public channel. A corporation's online presence has proven to positively contribute to the investor's perception of management's accessibility (Hodge et al. 2004). In the following internal company processes that have an impact on disclosure strategies and formats will be outlined, followed by a review of literature concerned with the analysis of language use in published disclosures.

2.2. Backstage: Investor Relations

Especially public announcements concerning performance and earnings are carefully crafted. Most corporations have a department dedicated to exactly this: building solid relationships with investors, which also includes communicating with analysts or the press. Conference calls and half or annual results meetings are one of numerous events that investor relations officers plan and prepare management for. After ground-shaking scandals like Enron in 2002 or the financial crisis in 2007/8, the investor relations profession experienced a renaissance as corporations felt the need to rebuild investor confidence through "reliable and open communication streams" (Laskin 2009, 209). The Investor Relations Society defined the profession in the following way:

> *"Investor relations is the communication of information and insight between a company and the investment community. This process enables a full appreciation of the company's business activities, strategy and prospects and allows the market to make an informed judgement about the fair value and appropriate ownership of a company." (2014)*

Further aspects of the profession are concerned with the financial media, and this involves press releases, the web presence, organisation of road shows, preparing talks by management leaders and - very relevant for this project - it is also the financial relations officer who prepares the CEO or CFO for Q & A sessions (Phillimore 2012). An effective communication with the public and the investors is supposed to result in a fair share price that reflects the value of a firm, a greater liquidity of shares, less shareholder activity and greater analyst coverage (Hoffmann, Pennings and Weis 2011). Communication in investor relations is defined as "two-way communication", meaning that information is not just provided to investors, but IROs also seek feedback from their audience, which in has an impact on the development of the firm's disclosure policies and strategic planning (Laskin 2018). The actual impact of investor relations is however controversial, as findings are inconsistent even within the low volume of academic research in that area (Laskin 2009). Interestingly, studies with a communication perspective are very rare – a review from 2009 only found two articles that explore this fundamental aspect of IR (Laskin 2009). In the 1990ies practitioners have usually not been trained in communications, as it's mostly been the financial affairs department that is charged with IR, where it's not seen as a public relations function (Laskin 2009). In a 2009 survey however, the majority of respondents from Fortune 500 companies reported to be working in a dedicated IR department, which indicates that the relevance of professional communications with the investment community is on the rise (Laskin 2009). As said above, the tasks of IROs are twofold: they communicate with shareholders as well with the press. The structure of the IR department as well as the tasks of the IROs depend on the type of investors that follow and invest in it. Companies with for instance a large private investor following would emphasise working with the press. The channels chosen for these tasks are quite different. Institutional investors are the most influential shareholders, as one may hold a significant stake of up to 20 % (Phillimore 2012). In order to maintain a positive relationship with this money source, IROs dedicate most of their time to build a stable relationship with them (Laskin 2009; Holland 1997). A permanent communication channel is supposed to be established, which goes beyond the publicly available information sources a corporation offers (Holland 1997). Credibility and trust cannot be reached when the corporation only contacts its primary shareholders when they are in trouble (ibid.).

Public information releases like announcements or reports are fundamental tools to enrich the market with controlled information, however do managers describe the market as unpredictable and ever-changing, which is why regular interactions are seen as necessary to ensure that these sentiments do not have an undesirable impact on the main investors (Holland 1997). The effectiveness of these measurements is indirectly confirmed by studies that examine the relevance of the financial media for investors. The role of the financial journalist has undergone a steady decline in authority since the nineties, as they are no longer invited to first rounds of presentations by mangers and the IROs state that generally they devote only little time to interactions with them (Laskin 2009; Davis 2006). As mentioned before, institutional investors have much more up to date channels, one of which can be the direct contact to the corporation. Interviews with managers of corporations show how these exchanges work: Publicly available information like the annual report merely function as basis for the private discussion of qualitative factors as management strategy and recent changes in management and resources (Holland 1997). This means that the how and the why were preferably discussed in private one-to-one meetings to reassure the shareholders, to signal accessibility and at the same time to "check if their construction of ideas about us is OK", which is called two-way communication (Holland 1997, p. 25). Additional voluntary disclosure to the annual report is very welcome, because the document itself is hardly comprehensible to non-experts. Also, expectations for future developments cannot be expressed in definite numbers, and as this point is crucial for the investment community, it requires explanation. So, for the IROs the actual work only starts after the report has been published, as the phone will be constantly ringing with analysts and investors asking for comments and explanations. The webcast can give some insight on how those interactions might look like.

As the private channel has been attributed a key function from both viewpoints, one could assume that adverse selection costs can be reduced effectively solely by dedicated IROs. As indicated before, is this only half the story. Other information sources like analysts and the media do have an impact on both private investors and institutional investors, only to a different extent (Phillimore 2012). Individual investors that are not equipped with the resources and information channels of an institutional investor rely more on the financial mass media, especially when it comes to finding stock, they would like to invest in. Studies show that private investors are more likely to buy attention-grabbing stock advertised through the media, whereas institutional investors follow the coverage to know when to sell (Barber and Odean 2008). Even though the individual investors own a much smaller amount of stock than the institutional ones, their behaviour plays into what the managers in the above-mentioned interviews referred to as "market sentiment". Higher trading volume, press coverage and analyst following are therefore key components to evaluate the interest in stock (Peasnell 2011). The impact of investor relations on these dynamics is contradictory. This becomes clear with the role of the media: as outlined does the institutional investment community not adduce newspaper articles for investment decisions, because they are always lagging behind (Davis 2006). However, does everybody read the financial newspapers and in the case of London it remains a core part of the City's "culture" (Davis 2006, p. 15). So, it does have a considerable impact on the market, and IROs consider them as the most influential financial audience on the share price after Institutional investment managers and stock analysts and brokers, but at the same time see them as the least important audience for their services (Laskin 2009). And even though managers and investors increasingly promote the importance of investor relations, studies do not only fail to distinctively show that investor relations departments have a positive effect on the share price, it was even found that in crisis – when IROs should have established strong stable relationship to investors – firms that do have award-winning investor relations programmes were actually hit harder (Peasnell 2011). Results do also show that firms with these programmes outperform their competitors with less well-developed IR structures in good times, but the intended relationship stability does not seem to be achieved on a large scale, as events like accounting scandals of other firms result in disproportional large downgrades (ibid.). It remains therefore to be explored what measures are taken by the corporations to manage the information risk more effectively through IR.

2.3. Discourse and Disclosure

In the fields of accounting and finance the research literature on disclosure in conference calls predominantly attempts to examine whether the communication is effective by focussing on the content, and not the delivery. Within Financial Communication it is assumed that "soft information", like the tone and rhetoric do have an impact on the audience as well, although such an effect is more challenging to prove. This section attempts to give an overview of studies that examined various types of documents that are part of a firm's financial disclosure, like annual reports, earnings press releases, the company homepage, and conference calls. While applying both quantitative and qualitative methods, researchers attempt to show a strategic and persuasive language use by the firm in written documents, and in a few studies also in spoken discourse.

The prevalent method in studies that are concerned with accounting narratives is content analysis (Beattie 2014). This approach can be divided in quantitative content analysis, or qualitative content analysis, also referred to as text analysis. In both streams the researcher uses either theory-driven categories or establishes emerging categories. For the content analysis the frequency of occurrence is central, for text analyses the most often used framework in published articles follows Gioia and Corley (2004) and groups the emerged categories into second order themes and finally into aggregate dimensions. These methods have been applied to settings which are formally and thematically close to the webcasts that the researcher will look at. Press releases, letters to shareholders and chairman's statements all add qualitative information to a financial results report and therefore entail narratives. One point of interest here is the self-portrayal of management in crisis: What do they take responsibility for, and what is blamed on external factors? What is emphasized, what is left out? Three literature streams deal with this question: the crisis-denial, threat-rigidity response theory and the environmental scanning literature (Keusch et al. 2012). The first theory's hypothesis is that management ignores crises and keeps the balance between internal and external influences in the report, whereas the second assumes that management focusses on internal factors as they are in control of them, and the latter suggests that more attention is paid to the environment external to the firm (ibid.). Content analysis studies often look at attributions, so words that carry a certain meaning. One of the crucial findings here is that a positive performance is related to internal factors, which is called 'acclaiming attributions', whereas negative outcomes are ascribed to the external environment, called 'defensive attributions' (Henry 2008). The latter are used to distance management from negative results, whereas the 'acclaiming attributions' stress that management is in control. Management strategies are measured in "absolute and relative terms", which is a classic example for purely quantitative content analysis. Frequencies are counted in absolute numbers and then compared to each other (Keusch et al. 2012, p. 630). Findings show that self-serving biased statements are a strong feature of annual report narratives: Keusch et al. (2012) found that during the financial crisis in 2008 the number of positive attributional statements did not decrease compared to 2006, before the crisis. This suggests that the positive tone is not affected by actual company performance. This is in line with the assumption that "conditions of accountability foster impression management" and with the process of 'information inductance', in which management formulates disclosures in order to control feedback effects (Merkl-Davies et al. 2011). Merkl-Davies also used content-analysis to examine self-presentational dissimulation by looking at pronouns and positive and negative "emotion words" and found that impression construction in annual report documents was not inconsistent with how management perceived the outcomes, but they are nevertheless positively biased.

Results of content analyses can also be related to other statistical results, as for instance to how institutions and regulations influence financial reporting. Osma et al. (2011) find for instance that firms with a strong board of directors are more likely to publish negative information in press releases. There is an emergent literature on the strategic use of accounting narratives to present management in a self-serving manner (Osma et al. 2011; Beattie 2014). Henry (2008) reviewed earnings press releases and related tone, defined as comprising of both content and lexical choices, the length of the document, the use of 'plain English' and the amount of numerical data to investor reactions. A qualitative rhetorical analysis is linked to a short-window event study method, which shows that more profitable firms publish press releases with a positive tone. Said documents tend to be comparatively short and use fewer complex words and sentence structures, but the simpler lexical choices do not have an impact on investors (ibid.). This mixed-methods study shows that a press release has not just an informational, but a promotional value, and it confirms the generally alleged positive bias of financial results documents. Content analysis is not to be put on a level with "large-scale positivist economics-rotted quantitative analyses", it is rather part of the so-called "narrative turn" in accounting research (Beattie 2014, p. 112). The narrative turn draws on research traditions of fields as sociology and philosophy to understand how meaning is created by humans for humans (ibid.). Content analysis allows the researcher to transform words and other linguistic features as tone into numbers, which then can be related to other numerical results (see above or McKay Price et al. 2010). Popular concepts in the genre of financial communication are the already mentioned impression management, which draws upon Erving Goffman's work about the use of dramaturgical metaphors (Merkl-Davies and Koller 2012) and also sensemaking and sensegiving (Beattie 2014). Both sensemaking and sensegiving are processes that are expressed through interaction or simply talk (Weick et al. 2005). These two concepts are investigated in financial communication to understand the creation of legitimacy or strategies to attract resources (Beattie 2014). The methodologies used range from purely quantitative studies that for instance relate sensegiving activities to media attention or mixed methods that perform a textual analysis on initial public offering prospectuses to find out whether "effective storytellers" acquire the money they need (Petkova and Rindova 2013; Martens et al. 2007).

As indicated, content analysis does increasingly incorporate qualitative analysis or apply textual analysis; however, the majority of studies still rely on quantitative results (Tregidga et al. 2012). Said studies mostly look at the relation between phenomena, and questions concerning motives and intentions as well as the impact of language use remain unanswered (Tregidga et al 2012). Much more known about the content of diverse documents like Chairman and CEO statements and CSR reports, which are intended to communicate a particular message, but "ad hoc communications" are widely omitted (Tregidga et al 2012, p. 224). It is even argued that concepts such as Impression Management in quantitative studies are superficially researched and that the chosen categories are often crude (ibid.). The editors of the special issue for the Accounting Forum Journal (Vol. 36, 2012) call for accounting research that takes public relations seriously and includes the creation, reception and contestation of corporate messages.

Linguistics only slowly finds its way into Financial Communication and Accounting Narrative Research, even though one would guess that this was a natural consequence of the 'narrative turn'. For example, Critical Discourse Analysis has been applied to set communicative strategies as referential vagueness and passivisation in relation to the wider discursive practice and social context (Merkl-Davies and Koller 2012). Especially Lischinsky (2011, 2014). introduced corpus-based studies to the field by examining the construction of the financial crisis in global reports and of the environment in CSR-reports. Corpus Linguistics is a quantitative approach. With the aid of computer software words of a corpus, which is a text document compiled by the researcher, can be counted and patterns of word use be made visible. The quantitative findings give valuable insides about a genre, as Lischinsky shows (2011, 2014). He looked at the references to the environment in CSR reports and found that it is rather treated as an abstract concept, which is not included in quantitative assessments and is almost only the subject of relational verbs like to be and have, and not with verbs that express a definite action (Lischinsky 2014). Concordances furthermore showed a strong correlation with the word "reduce" and synonyms, which the author interprets as an action to mitigate that the firm does have a negative impact on the environment (ibid.). Amongst written documents, verbal exchanges are also of increasing interest as the tone or formulations in less planned settings are argued to be more revealing than texts published by IR departments or rehearsed speeches. Larcker and Zakolyukina (2012) argue that linguistic features by CEOs and CFOs in conference calls can be used to detect deceptive behaviour. Their data set consists of transcripts with statements by management that were later taken back or corrected, so knowingly misleading. They created prediction models and included linguistic features, like a greater amount of group references as were found to liars tend to disassociate themselves from their story, into their statistical analyses. Linguistics scholars like Crawford Camiciottoli (2010) also conducted qualitative studies with conference call data. Her research includes studies on how the financial community has established a distinctive communicative practice in earnings calls through consistent patterns, references to other incorporated texts (intertextuality) and practices (interdiscursivity).

Many of the above discussed studies, which use a variety of methodologies and data, have one thing in common: Their analysis is informed by the concept of Impression Management. This concept has been initially introduced by Erving Goffman, and his contributions on the study of social interactions will be outlined in the next chapter (Chapter 3.1). The persuasive use of language has for instance been examined in transcripts of Q & A sessions in conference calls (see Matsumoto, Pronk and Roelofsen 2011; McKay Price et al. 2012), annual reports (Merkl-Davies and Brennan 2011; Smith and Taffler 1992; Aerts 2005), press releases (Henry 2008) or company websites (Campbell and Beck 2004). This concept highlights the dual communication function of financial disclosure - informative, and persuasive. It allows the researcher to examine how management uses language strategically and opportunistically in order to create a favourable impression of the company's financial performance, the normative appropriateness of the practices and structures of organisation or the image or reputation of a company (Merkl-Davies and Brennan 2011). Impression management includes both the emphasis of positive news, and the concealment of negative news, which creates a distorted image for the audience (Merkl-Davies and Brennan 2011). The audience can either be defined as shareholders and financial intermediaries, or as the society as a whole (Merkl-Davies and Brennan 2013). The former is usually the case for studies which study the presentation of financial performance, whereas the latter is more appropriate for studies on CSR reports or organisational legitimacy (Beelitz and Merkl-Davies 2012; Merkl-Davies 2014; Matsumoto et al., 2011). In this thesis, potential efforts by management to conceal or distort information is mostly disregarded, as the analysis would then rely on the researcher's interpretation of the company's results. As will be explained in Chapter 4 and Chapter 5, Conversation Analysis only includes what members make relevant in talk in the analysis. This means that Impression Management by management can only be analysed with CA if financial analysts orient to disclosure as problematic or untrustworthy. This was not part of the Research Questions of this thesis, but the notable absence of such claims is nevertheless included in the discussion (Chapter 9).

Lastly, most of the outlined studies here have focussed on the discursive practices applied by management with the aim to receive favourable views by investors, financial analysts, and the financial market as a whole. Only very few studies examine the reception of this strategically issued information. Quantitative studies have looked at stock market reactions, but failed to assess how market participants shape the discursive choices of management: What are the institutional restraints, what can be said openly? How do financial analysts, investors and journalists negotiate disclosure with management? Very recently, a special issue by the Journal of Business Communication has published a special issue that focusses on Pragmatics in Financial Communication, confirming and strengthening a shift of attention to language use by participants in financial disclosure. Two articles that were published in this special issue are of particular interest here, as they examine the analyst's discourse in interactions with management during earnings release conference calls (de Oliveira and Rodrigues Pereira 2018; Crawford Camiciottoli 2018). Informed by Crawford Camiciottoli's studies that outlined the discursive characteristics of interactions during conference calls (see Chapter 2.3 in this Chapter), de Oliveira and Rodrigues Pereira (2018) closely examine what formulations financial analysts chose during one conference call hosted by a major underperforming Brazilian firm, especially when asking delicate questions. The study shows how financial analysts seek different degrees of generality and specific in their responses in order to manage the balancing act of expressing a desire for requested information while maintaining a positive professional relationship with management. Crawford Camiciottoli (2018) examines the use of intensifying and evaluative lexical items, and how, when and by whom these "boosters" are used. The study examines language use by both the analysts as well as management, and found that evaluative boosters, like "good", "great", "improved", were used by management regardless of strong or weak financial performance, and by analysts in an empathetic way, which strengthens the relationship with management (ibid.). Camiciotolli furthermore confirms with her findings that negative connotations are used to describe processes external to the firm, by both analysts and management, and positive ones for internal affairs.

3. Context of the Study: Social Actors in Financial Results Q & As

This chapter outlines the academic literature around the protagonists and the setting of the data analysed in this thesis. Financial results presentations and Q & As are one of the 'The Front Stages' of financial disclosures: It is a public practice, in which both financial analysts and managers of a company evaluate shared information and negotiate the disclosure of further relevant material. This can take place as either a face-to-face meeting, or more commonly, as a conference call. The latter medium gained prominence in the 1990s, and due to legislature changes has been made accessible not just for selected existing investors, but also potential investors, meaning the public in general.

This chapter is structured as follows: Firstly, the role of financial analysts within the social practice of disclosure will be explained, and the academic literature concerning factors that have an impact on their behaviour throughout the Q & A and on their reports following such events will be reviewed (Chapter 3.1). Secondly, research on reporting practices by management that potentially strengthen investor confidence will be outlined (Chapter 3.2). A common medium for sharing financial results in general is the conference call, and in the data set for this study conference calls took place more often than face-to-face meetings. Conference calls as a setting for results presentations are therefore discussed in detail in this chapter (Chapter 3.3). The review of the literature includes an outline of the conference call as a genre, and how legal changes regarding sharing value-relevant information have changed the content and impact of conference calls. Studies show that not only presentations during conference calls add information to published reports and press releases, but also the subsequent Q & A (for instance see Salzedo et al. 2018). This underlines the relevance of the empirical analysis undertaken in this thesis. The interactions of these financial results Q & As were accessed through webcasts. Webcasts are live- recordings uploaded to company homepages, and they remain available online for a limited time after the date of the presentation. Moreover, due to the critical role of the internet for accessing and collecting the data, the changes of disclosure practices through the internet will be briefly outlined at the end of this chapter (Chapter 3.3.1). This chapter concludes with contributions that this study aims to make to the literature in Accounting Communication (Chapter 3.4).

3.1 Financial Analysts

The financial analyst represents the market and investors in the setting of the Q & A after a results presentation. He or she, though usually he, follows particular corporations of an industry and publishes earnings forecasts, commentaries on firm performance and investment recommendations on the basis of which investors make decisions (De Franco and Hope 2011). There are two main types of financial analysts: sell-side and buy-side analysts. Both types need a profound expertise of the sector they are following and usually hold a degree in economics and finance (Whitehouse 2018). Differences between them include the number of companies they study and report on, as well as the depth of their research and how they make these reports available (ibid.). This study does not differentiate between different analyst types, which is why this distinction will not be discussed in further depth. The following outline of research on the profession concerns financial analysts which take part in conference calls. According to the literature, these are mostly sell-side analysts (ibid.). High accuracy of their reports, also in comparison to their peers, enables them to increase their influence, salary and career opportunities (ibid.). Figure 1 below shows the financial analyst's position within the field of financial communication:

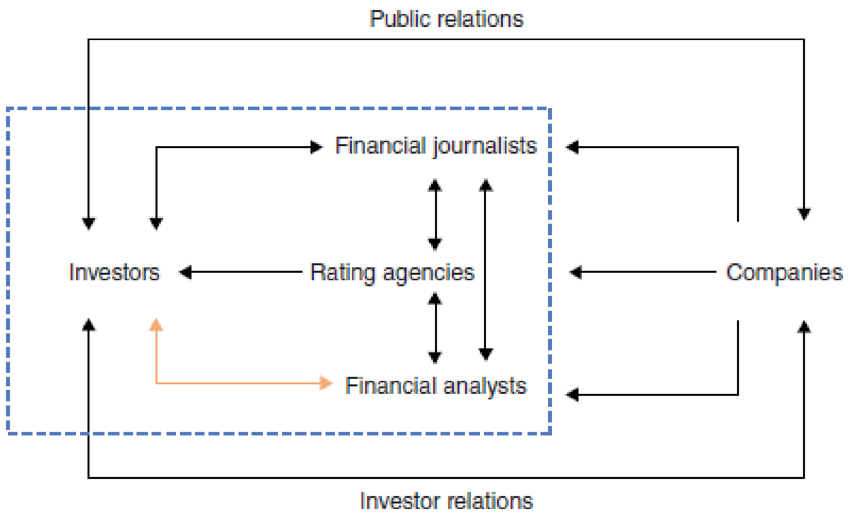


Figure 3.1: Whitehouse 2018

As can be seen in Figure 1, three arguably independent institutions are standing between a company and its investors: rating agencies, financial journalists and financial analysts. Major players in rating agencies such as Standard & Poor assess how likely it is that the borrower will pay back their loan, and they were also famously criticised for their late downgrading of failing institutions during the financial crisis in 2008 (ibid.). Financial journalists might publish their reports in widely read newspapers, which reflect the interests of the market, but often lack the resources to undertake in-depth research on market developments or complex financial products (Tambini 2010). As a result, the financial press is considered to be relatively uncritical, because they often simply reprint press releases formulated by an Investor Relations Officer (short IRO) or get their information from analysts, who themselves have direct connections to fund managers and the corporations (Davis 2006). This makes journalists an important source for private investors, whereas institutional investors heavily rely on direct links to financial analysts for decision making (Whitehouse 2018).

Figure 1 also shows how the analyst's ability to fulfil the task of collecting and evaluating information is heavily dependent on the disclosure by the management of a corporation. Legally, value-relevant information must be shared to all market participants openly and at the same time, as will be discussed in Chapter 3.3 below, making public settings where both parties interact directly a potentially insightful source to study. However, these are not the only instances in which investors and management meet, private channels or conferences and road shows are also commonly used meeting opportunities (Hollander 1997, Brown et al. 2015). Within the field of Financial Communication and the disclosure literature, a central point for debate is whether reports published by analysts lack rigour and objectivity, due to such strong institutional constraint such as maintaining access to management, employer incentives like increasing the investment banking business, or visibility (Salzedo et al. 2018). This bias by financial analysts is reflected in the rare occasions in which hold or sell recommendations occur (Barber et al. 2006), and in the optimistic forecasts that are published even when prior performance has been weak (Walther and Willis 2013). Research suggests that both participation in conference calls and more so a direct link to management are very crucial factors to success for analysts, but these communication channels are at risk when analysts report negatively on a firm. A review of the literature on analyst bias' in their forecasts by Libby et al (2007) concluded that: "[F]indings suggest that managers prefer optimism in beginning-of-period and pessimism in end-of-period analysts' forecasts, but leave open the question of why analysts appear to cooperate with management and issue forecasts that are consistent with their preferences" (p. 178). Libby et al's (2007) answer to this missing link are relationship incentives: a better relationship with management grants more access to information. Interestingly, besides private interactions this also includes the right to ask questions during conference calls. Since the early 2000s, it is illegal to share value-relevant or sensitive information in private conversations, but that does not mean that all interactions are held publicly (Brown et al. 2015). These studies suggest that public interactions complement analysts' assessments that were made based on private interactions, and lead to more accuracy. Unsurprisingly, this implies that regulation changes that aimed at levelling the playing field between analysts have not fully achieved their goal. Favoured analysts make more accurate forecasts and spend less effort to do so, and hence are more successful in their career – which according to Mayew (2008) hands a powerful discrimination tool to management when appointing analysts during conference calls. Mayew (2008) shows that the likelihood of being allowed to ask a question during a conference call increases when forecasts published by the analyst are in the firm's favour and the prestige of the analyst. Salzedo et al. (2018) also looked at conference call transcripts to examine the alleged biases from financial analysts in this setting and argue that financial analyst's notes and questions do show increased analytical rigour when confronted with unexpected bad news. Furthermore, the more improvised form of language use that occurs during the discussion section of a conference call shows that analysts are more direct than in their written reports (ibid.). This is especially of interest for this thesis, as it will examine how analysts balance the various institutional pressures and expectations around their behaviour during a conference call. Studies that examine discursive strategies by financial analysts in conference call discussions have been outlined in Chapter 2.3.

3.2 Management

The dynamics of financial reporting and disclosure are researched from multiple perspectives in the accounting discipline. Central to this field are firstly the motives for sharing extra information. Researchers argue that the question is not really "if" a corporation should disclose share value-relevant information, but "when" (Lundholm and Van Winkle 2006). No news would in any case then be understood as "the worst possible news", and a timely disclosure would come across as completely credible (Hollander et al. 2010; Lundholm and Van Winkle 2006). Lundholm and Van Winkle (2006) depict this logic in their imagined "basic disclosure game" in which 5 firms of a shared market would have a customer retention rate of .5, .6, .7, .8, .9 (5 being the worst possible result, 9 the ideal). Who would disclose? As every firm would want to be assessed as high as possible, possibly all firms except for the one with 5 and 6 would lift the lid on their result, as they'd had to prove that they are above the average of .7 (ibid.). The case of the firm with 6 is however not 100% clear, as it could chose to stay silent and be overvalued or disclose that it's not the worst on the market. It's naturally not that simple, as certain frictions can impede the model. As it is assumed that there is a positive relation between disclosure and stock-price based incentives by management (Nagar et al. 2003), information might tend to be disclosed less frequently when the managers' profits are not connected to the share price (Lundholm and Van Winkle 2006). Another factor is that given price sensitive information must be disclosed publicly, this means that the competition finds out (Graham et al. 2005). A further consideration is whether a stricter regulation law only allow disclosures which the firm is absolutely certain about, and if they could not gather enough information to make sure the release would not put investors on the wrong track, they might withhold the hints they have (Lundholm and Van Winkle 2006). In terms of the conference call Q & As, as Salzedo et al (2018) show, the disclosure of negative information leads to more scrutiny during public encounters by even the most favourable analysts. One strategy to avert this scrutiny when delivering bad news or poor financial performance was the use of more obscure language, or misleading statements, but its effectiveness depends on the sophistication of the audience (Smith and Taffler 1992). Later in this chapter (3.4), further studies that examine narratives strategically chosen by management will be discussed in more detail, especially with regards to impression management.

Another main focus in the literature is on the impact of institutions which are involved in compiling as well as monitoring the financial report. The association between corporate governance and disclosure is usually analysed with quantitative methods, and a popular proxy for this is the number of independent members of either the board of directors or the audit committee (Anderson et al. 2004). The outside director's independence is presumed due to the "virtue of his profession", and the higher the number of outside directors on a board, the higher the inclination of the board to foster the publication of voluntary disclosed information (Ajinkya et al 2005, p. 344). A factor which levers this effect out is concentrated institutional ownership of a firm, as private channels are then the preferred mode of communication (Ajunka et al. 2005). Regulations across most Western Countries however prohibit the release of information to a selected audience, which is why this effect slowly declines (Ajunka et al. 2005). The existence of an audit committee is supposed to reduce agency costs, as it reviews the effectiveness of internal controls and thereby improves the disclosure quality and quantity (Avison and Cowton 2012). Assuming the independence of these institutions in quantitative studies is however highly criticized by scholars especially after the financial crisis, when auditors deliberately overlooked 'red flags' in reports of almost all 'distressed' banks (Sikka 2015, 2). External auditors are also appointed and employed by the management of a corporation, so it is argued that the reputation amongst those who fill in the pay check is of more importance to an auditor than the moral duty towards the shareholders (Healy and Palepu 2001; Ho and Wong 2001). The actual impact of the popular measurement category "independence" is therefore dubious. Reforms undertaken since 2008 are said to simply serve the purpose of reassuring investors, without bringing about fundamental change (ibid.). According to the accounting literature, however, these measures are quite fruitful. A review article by Bedard and Gendron (2010) suggests that a great number of studies find a positive association between a strong financial reporting system and the presence of an audit committee, frequent meetings and independent members. The desired effect of more investor confidence is found to be reached directly by implementing stricter controls and the adoption of best practices, regardless of their actual effect on information quality (Bedard and Gendron 2010; Farber 2005). The authors however add that the studies on this topic are for a large part descriptive and relational, so they find what relations exist between particular factors, but there is a lack of exploratory studies that examine the how and the why (Bedard and Gendron 2010).

3.3 The Front Stage: Conference Calls

One of the most frequently used channels for both voluntary and mandatory disclosure are conference calls. Calls hosted by a company, around the time of the quarterly earnings release, have become a more widely used disclosure medium in the 2000s as opposed to the preceding decade of the 1990s (Frankel et al. 1999). The importance of this channel for analysts is disputed, as we will see below, but to management it appears to be a key event, as the CEO and often additional executive managers are present on every call (Rocci and Raimundo 2018). The CEO faces the audience in person and answers their questions, which provides credibility and demonstrates a high level of commitment to direct communication with external interest parties (ibid.). The conference call is usually organised in the following manner: first a short presentation takes place, which consists of four 'discourse moves': An introduction, the financial overview, financial details, and wrap up (Crawford Camiciottoli 2010). Apart from the Safe Harbour disclaimer, the presentation takes place in a rather informal conversational style, with use of first names and colloquial terms (ibid.). The investor relations literature, however, shows that these presentations are heavily scripted and rehearsed with the IROs (Rocci and Raimundo 2018). The discussion follows the presentation, and even though responses are immediate and to a degree spontaneous, potential questions and strategic answers are typically rehearsed beforehand (ibid.) The announcement of a conference call and the execution of it follows the following timeline (taken from Rocci and Raimundo 2018): a public, written announcement is made with the date, time and connection details. The distribution is made through newswire services and the firm homepage. Then conference calls with regulators follow; these are private. The Investor relations officers then compile handbooks for the executives in order to offer guidance during the presentation and the Q & A. Preceding the conference calls, an earnings press release is published to the wider public in a format for financial journalist to reuse. The presentation slides are also published before the call goes ahead. After the conference call, a more detailed report is published a few days afterwards.

Nowadays, conference calls are often open and easily accessible through the company's website. This has not always been the case – regulation changes in the early 2000s made it illegal for firms to disclose value relevant information to selected groups in the US, with the UK with the EU following (Bushee et al. 2004; EU Directive 2004). Managers could therefore deny access to competitors, particular analysts and the wider public prior to a law referred to as Reg FD. Beneficial for this project was the additional rule from 2003 by Sarbanes Oxley, according to which transcripts of calls had to be made available (Cheynel and Liu- Watts 2016).

The new rules were highly controversial, as market participants feared that disclosure quality would decrease, or trades would be affected as less competent private investors would react to information they did not fully understand (Bushee et al. 2004). Studies conducted the years following this crucial change, however, show that a 'fair disclosure' did not result in less informative disclosures. Bushee et al. (2004) compared firms that held closed calls previous to the regulation change with those that held open calls both before and after it was required by law, in order to examine what effect the new regulation had on the corporate landscape. Expected effects were that managers would stop hosting conference calls or would share less valuable information. Yet, the results of the study suggested that the critics were wrong – the majority of firms with a previously closed-call disclosure policy changed it to an open call policy, without changing the timing or quality of information to complicate following the firm (Bushee et al. 2004). Furthermore, price volatility decreases, and small trades increases for firms who change their policy according to the new law, reflecting an increased knowledgeability in the market (Bushee et al. 2004). This increased knowledgeability not just amongst market participants in general, but specifically through financial analyst's ability to correctly evaluate a firm's performance by following regularly held conference calls. This has also been confirmed by further and more recent studies conducted after the regulatory change (Bowen et al. 2002; Brown et al. 2004; Frankel et al. 1999; Matsumoto 2011). Bowen, Davis and Matsumoto (2002) examined whether opening conference calls to all analysts would make a difference in the accuracy of their forecasts, or in other words, whether conference calls were a decisive source of information. This has been done with a sample of 3800 forms prior to the change of the law. It was found that access to conference calls leads to both decreased forecast error and forecast dispersion, leading to the assumptions that conference calls contain additional disclosure (ibid.). Furthermore, it was tested what type of financial analyst could make the most use of conference calls as a source of information, and it was found that both analysts from more prestigious brokerage firms and superior forecasting ability and analysts with lesser forecasting ability or prestigious affiliation made less forecasting errors, with the latter group being benefiting slightly more (ibid.). Bowen, Davis and Matsumo (2002) therefore claim that open conference calls would "level the playing field" (p. 287). Frankel, Johnson and Skinner

(1999) sampled over one thousand conference calls made during the financial year of 1995, also preceding the Reg FD law. Their study also tested whether conference calls provided information to market participants in the first place, and what the reasoning behind holding conference calls was for the management. It is assumed that investors are provided with additional value-relevant information throughout the call, as financial analysts would otherwise stop making the effort to participate in a conference call and simply refer to the press release instead – keeping in mind that conference calls were not necessarily recorded at the time. The first finding of the study is that firms that are larger, have a bigger analyst following and higher than average sales to growth rates and market-to-book ratios, tend to hold conference calls (ibid.). As second finding Frankel et al. (1999) can confirm their hypothesis that larger investors trade in real time based on information they receive during a conference call.

In a more recent study, Matsumoto, Pronk and Roelofsen (2011) analyse a sample of 10,000 conference call transcripts, including the Q & A. They argue that a conference call is more informative than a press release already due to its less restrictive format: A manager gives verbal cues, both during the presentation and throughout the discussion, and the analyst is able to actively influence the disclosure of information by pressing on issues when they are unsatisfied with a reply (ibid.). Studies that focus especially on such verbal cues as tone or silence have been discussed in Chapter 2.3: Disclosure and Discourse. It will also be shown in the analysis in Chapter 7, which particularly looks at the expression of scepticism in discussions during a conference call. Matsumoto et al. (2011) compared the length of a conference call and number of words exchanged with intra- day trading data and found that both the presentation and the discussion of a conference call contain relevant information that leads to increased trading, with the discussion section being the slightly more informative of the two. The study also compares the informativeness of the calls to firm performance and finds that management discloses more information when performance is poor (p. 1385), which is in accordance with studies on strategic disclosure of bad news (Lundholm and Van Winkle 2006; Hollander et al. 2010). Another important finding is that the disclosure of future-oriented and non-financial disclosures are typical for a conference call, which adds to the usually financial and backward-looking information of an earnings release (ibid.). This finding corresponds with the data that has been analysed for this thesis: When rejecting to answer a question that requested a concrete number, management still always provided at least non-financial forward-looking information (Hollander et al. 2010). Chapman and Green (2018) examined the role of analyst participation in conference calls and whether it has an effect on management’s voluntary disclosure. Their hypothesis is that two actions from the analyst - requesting guidance on information that has not been shared yet or remaining silent on an issue – are met with two potential reactions by management: They could interpret a lack of questions as disinterest and disclose less on it, and they could offer more information on an issue that has been inquired about going forward (ibid.). They apply a textual analysis software that filters forward-looking words from Q & A sessions of almost 150.000 conference calls taken place in 2014, as well as the six most common types of guidance according to NIRI (p. 49), and the study confirmed their hypothesis. Overall the literature on conference calls as a disclosure medium shows that this medium is more than just a mere ritual. The market reacts to these interactions, and studies indicate that management uses the feedback from the analysts to optimise their disclosure policies. This setting is arguably where information asymmetry between management and analysts is played out, and other than the studies above that researched conference calls with large data sets and quantitative methods, this thesis aims to examine how both sides accomplish this in actual interactions.

3.3.1 The internet and disclosures

The web presence of corporations has probably attracted more attention since regulation policies have eliminated the practices of selective disclosure of price sensitive information (Zhao, Davis and Berry 2009), encouraging companies to use the internet as their primary tool for disclosure (Seaton Kelton and Yang 2008). Studies show that non-professional vs. institutional investors make different use of these webpages (Hodge et al. 2004; Seaton Kelton and Pennington 2012). Accounting research also deals with the impact of technological financial reporting choices on investor behaviour. In Seaton Kelton and Pennington's (2012) study it was shown that the overall investment judgement was the same using paper-based or online-data, but online users had to make more effort due to a higher cognitive load. New search-facilitating technologies are however found to improve non-professional investors' use of financial information, forecasting a better-informed participation in the financial market (Hodge et al. 2004). Research also indicates that certain features of a firm may foster a higher online activity: internet-based disclosure is more likely in large firms, when shareholder rights are weak, block ownership is smaller, a higher number of independent board members are present and audit committee members have a higher financial expertise (Seaton Kelton and Yang 2008). Company websites are also found to be used for crisis communication, making "ethical reputation management" a central function of company websites (Campbell and Beck 2004). Highly profitable international firms like Procter and Gamble or Nestlé were found to respond to allegations on their websites, however with clear differences in quality and rate. The emergence of Web 2.0 in the past decade has also had an impact on investor relations, due to more channels which investors can use to gather and exchange information. Shareholders tend to be less apathetic, and more active, for instance through rising trends of ‘i2i’ communication (investor to investor), sites like twitter, facebook, wikinvest or seeking alpha (Duhe 2018). Shareholder engagement is nowadays expected to be incorporated into governance structures in order to remain competitive, and as it also makes it more unlikely for activist investors to target a firm (Hoffman and Lutz 2015). This development is especially of interest for smaller investors, who have less access to firms. Studies show how, in terms of shares, insignificant investors did rally a higher number of fellow investors to push through an agenda (Duhe 2018).

3.3.2 Conference calls and meetings in the webcast-format

Corporations that decide to upload webcasts on their webpage usually do this at least for the annual results presentations. As the major part of the data will be about annual or interim results presentations, the following section will focus on the procedures of this form of disclosure. The full year figures of the annual accounts count as mandatory disclosure, and the minimum content and timing is determined by regulatory bodies. The annual accounts usually consist of a balance sheet, an income statement, auditor’s notes and management notes (Sutton 2004). The annual report is usually published before the financial figures, and it discusses and analyses the company’s performance of the past year (ibid.). The management reports can be divided in the chairman’s letter to shareholders, which sheds light on the major strategic decisions of the year, the review on operations, in which management presents sales and operation results on each of the company’s markets, the financial review and an outlook for the current year (ibid.). These commentaries are not just prepared and presented by management, they also at the same time assesses their performance in leading the company. It’s not only investors that follow the presentations, it’s also analysts, journalists and competitors. This is especially of importance for the annual results webcasts, as institutional investors reportedly follow these results as part of an initial screening for a potential investment (Holland 1997). The presentations are either given via the phone, or in front of a real audience, and for the question and answer sequence shareholders can either dial in to ask questions, or just raise their hand at the conference. The presentation in the webcast is based on both the annual accounts and reports, and it takes place after the respective documents have been released, and the questions are accordingly very sophisticated. Webcasts can therefore be seen as the middle way between mandatory and voluntary disclosure, as they are used as a platform to add qualitative information to regulated reports. Formats like this take on greater significance as the annual report itself is described as too complex, technical and too large and therefore not user-friendly (Holland 1997). Management therefore endeavours to provide qualitative information when releasing the accounts, which is provided in written form and in presentations like in the annual results webcasts (ibid.).

3.4. Contribution of this thesis to the literature

As clarified already in Chapter 3.3, this study closely examines interactions that take place on the Front Stage. Studies within Accounting Communication show that not just cognitive processes, but also the ways in which results are communicated are important for a successful outcome. This thesis does not focus on how management present their results, but on how the analysts actively participate in this disclosure practice. Interactional practices by participants of conference calls reveal situated social norms and rules, or in other words show how analysts "do" disclosure. The above outlined studies mostly work with large data sets, and turn linguistic features, if included at all, into variables that can arguably reveal how informative public disclosures are, by showing the immediate reaction by the stock market. This thesis is therefore more closely linked to the still narrow Accounting Communication literature that applies qualitative methods from Social Sciences, including Applied Linguistics, to authentic interactions between insiders and external interest parties. Only one article was found so far that has a methodological approach which is close to Conversation Analysis, the method which will be applied in the empirical chapters of this thesis (see discussion of de Oliveira and Rodrigues Pereira 2018 in Chapter 2.3).

The studies and findings regarding institutional restraints and conflicting interests according to agency theory, the symbolic nature of public interactions and the ambiguity concerning the importance of actively participating in a conference call have had an impact on the discussion of the thesis results. Firstly, it is fairly undisputed that management can have conflicting interests with external interest parties like investors or financial analysts. Financial analysts and investors are also not necessarily on the same side. Research uncovered a balancing act for analysts, as they cannot fulfil their theoretical role as "watchdogs", because they are highly dependent on a direct link to management. A report that is more accurate but damaging for the firm they follow might offer the investor a more realistic picture on which they can make investment decisions but could at the same time put the analyst's connections at risk. An uncritical report shortly before a crisis could however also damage the analyst's reputation. The importance of maintaining a good relationship with management while still demonstrating knowledgeability and claiming analytical rigour heavily informed the interpretation of the data in this thesis. Furthermore, Goffman's lens of Front Stage and Backstage interactions led the researcher to treat the questions as both information seeking but also as performative actions.

The literature shows that private communication can be more informative and less risky for analysts, which is why it is assumed that questions are at times of a more symbolic nature. This means that analysts might anticipate a rejection of their information request, but the participation alone seems to already achieve an institutional goal, namely the demonstration of a personal and cooperative link with management. This thesis will not elicit what topics are being discussed in this setting but look at how disclosure is being negotiated and accomplished publicly. An emphasis is laid on the financial analysts' questions, as the body of literature on strategic communication efforts by management are much richer than those by the recipients of disclosed information. It will be shown how financial analysts present their institutional role publicly, how analysts are being critical but not sceptical, and how social solidarity is achieved through these interactions.

4. Conversation Analysis as a Research Approach

This chapter discusses the chosen method for this project, Conversation Analysis (CA) in more detail. This method was chosen to examine discussions taking place during conference calls. Micro-analysis of detailed transcripts compiled by the researcher may offer insights into how financial analysts and management understand and enact their institutional roles in a public setting. As shown in Chapter 3, research examining the language use in financial reporting documents and settings is conducted within the fields of Finance, Accounting and Economics, and applies methods that dominate within these fields. Approaches that are primarily quantitative relate factors such as the length of discussions, the number of attributes or the occurrence of themes, to trade activity and company performance (Beattie 2014). Studies from the field of critical accounting bring in more qualitative methods, and conduct interviews with financial analysts to investigate whether actively participating in a conference call is a ritual, or if it serves as a platform where important issues are preferably discussed (Brown et al. 2015). As the literature review in Chapter 2 shows, the results are mixed. The present study aims to add to this body of research, albeit, with an entirely different approach. By using a much smaller data set, the researcher explores what participants actually do in these public discussions. With a special focus on the financial analyst, it is examined how participants present themselves and represent their professional roles when engaging in the Q & A – what mood is created, how they relate to a wider community of practice, how they legitimise their participation and questions, and how socially risky actions are handled. CA offers insights into how participants produce and manage their roles in relation to the immediate context through an examination of how they engage in talk-in-interaction.

Conversation Analysis is by some understood as a method that operates based on a number of specific ontological and epistemological assumptions, a 'research policy' (ten Have 2007, 6), or as a social theory in itself (Heritage 2008). In this chapter, the intellectual heritage of this approach will be outlined. In Chapter 4.1, Symbolic Interactionism and Goffman's work on social interactions are discussed, and in Chapter 4.2. the approach of Ethnomethodology (EM) is introduced. Apart from Goffman's impact on interaction research, concepts from his Theory of Dramaturgy (1959) have also become very relevant in the field of Financial Communication, which will be discussed in this chapter. Ethnomethodology and Conversation Analysis share the aim to study structures in society from the members' perspective and in an authentic context (Maynard and Clayman 2003). What distinguishes EM/CA from Symbolic Interactionism is that "action and sequence and intelligibility" are pursued empirically (ibid., p. 174), discussed in more detail below. In Chapter 4.3, the development of Conversation Analysis by Harvey Sacks, Emmanuel Schegloff and Gail Jefferson (1968, 1986, 1992) will be explained, detailing relevant settings and concepts that have been studied with this approach.

4.1 Social Interaction as a form of social organisation in its own right

The origin of methodologies such as Conversation Analysis in Sociology lie in symbolic interactionism, which developed as a response to dominant functionalist approaches (Carter and Fuller 2015). In structural functionalist research, it is assumed that an individual's actions are the result of macro-level institutions, the latter being the analytical focus of the field. Parsons' action theory is amongst the most influential positivistic works that examine order in society and social actions (Fine and Manning 2003). In contrast with this, symbolic interactionism understands the link between the individual and society from a "bottom up" perspective and focuses on interactions between individuals (Carter and Fuller 2015). What is examined is how individuals make sense of and create social structures, which is seen as the bedrock of society (ibid.).

The Chicago School under Herbert Blumer laid the groundwork for symbolic interactionism, where "social institutions exist only as individuals interact; society is not a structure but rather a continuing process where agency and indeterminateness of action is emphasised" (ibid). Amongst the many famous graduates of the sociology department at the University of Chicago is Erving Goffman. Goffman argued that interactions constituted other social institutions, like the family or religion, and that it can and should be researched systematically. In particular his work on interaction order and syntax shaped what later became Conversation Analysis, as he dismissed the notions of talk being chaotic as promoted by Chomsky or Parsons and that the course of an interaction was entirely up to the speaker's and hearer's personalities (Heritage and Clayman 2010). He argued that participants oriented to an underlying social order when interacting with each other, and depending on the context, different "ceremonial rules" were at play and shaped participants' expectations concerning which behaviour is appropriate and which is not (Hviid Jacobsen 2017, 205). He also criticised the conceptualisation of participants of an interaction – the speaker and the hearer respectively. In his work on 'footing' (Bolden 2013) he notes that the roles of the speaker and the hearer are more complex than was assumed then. Especially the notion that all participants' roles are subject to change, where the influence of differing responsibilities and rights to speak has become one of the core principles in conversation analytic studies of social institutions (Heritage and Clayman 2010). Goffman supported the idea that the speaker – hearer dyad was an inappropriate and simplistic label, and in his participation framework he called for an inclusion of subordinate forms of talk besides "principal" conversations, meaning that relationships and positioning of all speakers should be included in analysis (Goodwin 1999, 177). However, Goffman treated the hearer and the speaker as analytically separate units, and in his focus of the speaker producing talk and thereby taking on different tasks and roles like the animator, author or principal, he disregarded the hearer's actions to co-construct the talk and action (Bolden 2013). For CA, participants of an interaction cannot be isolated from one another for analysis – central concepts as sequential pairs, turn-taking or repair, are based on the assumption that talk is the process of participants co-constructing meaning.

Goffman's preferred approach to what he understood as "the micro-domain of social life" was to be an "observant participant, rather than a participant observer" (Goffman 1953, p. 2). He conducted ethnographic studies in multiple settings throughout his career and was interested in mundane face-to-face encounters as well as staged and institutional interactions. For his PhD thesis, he investigated the social structures on the Shetland Island community of Unst (1953), and only a few years later he published the highly praised book "Asylums" (1961), based on his one-year employment at the St. Elizabeth's psychiatric hospital. His examinations of the social situation of mental health patients became highly influential for health policy decisions (Weinstein 1982). One of the most relevant concepts for Financial Communication is the "dramaturgical metaphor" he developed in his work "The Presentation of Self In Everyday Life" (1959). Dramaturgy, due to its rising popularity in said field (Svetlova 2012; Giorgi and Weber 2015, Nyquist 2015), has influenced the researcher's approach to her own data set. Goffman hereby refers to individuals as performers, who for diverse motives put on an act when presenting themselves to other observers (Goffman 1959). He differentiates between a social front or Front Stage, which includes the appearance and the setting, and a back stage, which is not accessible to observers (ibid.). Crucial to this dramatic realization on the Front Stage is how the individual expresses their role in interaction. Performers' attempts to control or manipulate how the audience receives their stage presence have been analysed with Goffman's concept of 'impression management'. Goffman argues that individuals always engage in Impression Management, both in mundane and professional contexts, and the enactment of their situational roles becomes observable through non-verbal and verbal communication (Jacobsen 2017). Impression management, which includes both conscious and subconscious efforts to manipulate the perception of the self towards others in social interactions, can be verbal or non-verbal (Hooghiemstra 2000). In Financial Communication, Impression Management as strategic behaviour becomes especially relevant when examining how the management of a corporation present themselves and the company performance to external interest parties, such as financial analysts, institutional and private investors, or the media. This can be done in face-to-face meetings, conference calls, or in written discourse, like in CSR reports or chairman letters (Brennan and Merkl-Davies 2013).

Another concept that Goffman coined and that will be touched upon in the analysis chapters are 'face' or 'face-work'. According to Goffman, one's face image needs to be in accordance with judgements by others (Haugh and Bargiela – Chiappini 2010), and an individual undertakes face-work in interaction in accordance with what is deemed appropriate by the social circle they associate themselves with (Goffman 1967). Face-saving activities are what members understand as social-skill or tact and can be directed at others but also in favour of the speaker (Goffman 1967). Then, one can commit face threatening acts, either out of clumsiness, be unplanned, or deliberate, with respective consequences for the social relationship between the participants (ibidem).

Later in this chapter, in Chapter 4.3.4, we will discuss how the concept of face is used within the field of CA. Beforehand we move on to Conversation Analysis as a methodology, another social interactionist who had a major influence on the emergence of the approach will be reviewed: Harold Garfinkel.

4.2 Ethnomethodology: Rethinking social order

> ''I'm the father of ethnomethodology?'' . . . ''Yes, and everybody knows the ethnomethodologists are a bunch of bastards. But nobody knows whose bastards they are.''
>
> (Garfinkel 2007a:13, taken from M. Lynch 2015, 604)

Ethnomethodology and Conversation Analysis share a close but ambiguous relationship. EM as a scientific approach and as an alternative to dominant research traditions within sociology at the time, was developed by Harold Garfinkel. CA is understood by some as a way to practice EM, as Sacks and Schegloff were undeniably influenced by Garfinkel's studies when they developed CA (ten Have 2013). Others understand the first step of CA as the 'ethnomethodological' step, which is the analysis of a single case, and the second step if the formulation of rules or patterns, which is not compatible with EM (ibid.). Therefore, the brief history of EM, its principles and practice, will be outlined below, before moving on to CA.

The cornerstones of Ethnomethodology were laid by Garfinkel's works as far back as the 1940s, and culminating in his publication "Studies in Ethnomethodology" of 1967 (Rawls 2008a). EM is a radical challenge to common research practice in sociology, as promoted for instance by Garfinkel's very own mentor, Talcott Parsons (Rawls 2008; Whittle 2018). Garfinkel criticized both how researchers following "Parsons' Plenum" assume social order was established, and how they go on to investigate it (Garfinkel 1988). Functionalism as taught by Parsons assumes that social order is a result of the individuals' effort to comply with dominant social norms. The behaviour that two individuals display during a conversation would therefore be viewed as underlying rules that are imposed from the outside. For example, a greeting could be more formal because two individuals represent an institution that requires it, or, in a more mundane situation, two individuals might feel obliged to use a formal, more polite greeting, because a common friend or family-member introduces them to someone new and they'd like to make a good impression on them. In EM's 'mother discipline' sociology, methodologies that offer representativeness, validity and reliability, like interviews or surveys, are the preferred method to investigate what goals and behaviour are socially acceptable or what could be restraining to an individual in a cultural or social group (Ten Have 2004). Garfinkel rejects a notion of a fixed and imposed set of rules that people simply follow and argues that members of society produce these rules 'from within' (Hester and Francis 2004, 20). He furthermore argues that a central question is not answered in this construct: How do individuals recognize what the socially acceptable behaviour is? An interaction would therefore have an order on its own, not imposed entirely by the context it is situated in, but by its members. Garfinkel breaks with functionalism by changing the research aim in a slight but critical way: Social structures are the accomplishment of members of society, and the methods they use to do so should be observed and studied. EM assumes that meaningful orderliness has its origin in ongoing efforts by members of society and are not given and simply reacted to. Garfinkel hereby also renounces the notion of rules that are established and followed, as they are "themselves oversimplified conceptualisations of the constitutive features of social practices" (Rawls 2008, 123).

EM does not just offer an alternative angle to social theory, but also promotes a different approach to field work. Without being set on a single methodology, researchers should not have their mind already set on what they expect the data to look like(Rawls 2008). This would create an "analytic universe to replace the real one" (Rawls 2008, 130). The idea of 'unmotivated looking', which supports an inductive and bottom-up approach to data, is also a perspective that

Conversation Analysts share with Ethnomethodologists. This will be touched upon in Chapter 4.3. EM strives to study members' concrete practices as they happen, in order to understand the very object that conventional social theory has been examining all along. In order to do so, Hester and Francis (2004) suggest three methodological steps: Notice something that is observably-the-case about some talk, activity or setting; pose the question *How is it that this observable feature has been produced such that it is recognisable for what it is?*; and consider, analyse and describe the methods used in the production and recognition of the observable feature (p. 26). Additionally, Hester and Francis (ibid.) highlight the necessity of "acquired immersion" by the researcher. This means that EM requires the outsider to become an insider, and to see members' methods from the perspective of a member. Garfinkel's objective here is to understand how said methods are produced and re-produced locally, without making generalisations based on the findings (Ten Have 2013). Some streams of CA however assume that underlying rules of interactions can be applied to a wider range of interactions and settings, which is criticised by researchers in the field of EM (ibid.). This for instance applies to CA within workplace settings, which this study also contributes to.

4.2.1 A few concepts central to EM

In order to understand how Ethnomethodologists make sense of their data, a few of the main tools that enable researchers to look through Garfinkel's lens should first be explained. The said label already comprises three ideas: "Ethno" stands for members of a social or cultural group, "method" refers to things people do or say in order to create and recreate social practices that establish, reinforce or transgress with social order. "Ology" is the same suffix as we know it from "sociology" or other sciences, pointing to "the study of" member's methods (Rawls 2008a). In order to study these methods, they have to be observable to members as they happen, and thereby also to a researcher. Garfinkel calls this 'account-ability' (Garfinkel 1967). Unlike the everyday use of the word, in EM accountability does not refer to holding someone responsible for an action, but that actions are available to members, meaning that they have an account of them (ibid.). Ethnomethodologists observe how shared meaning informs and is thereby reflected in the production and recognition of actions (Heritage and Clayman 2010). Garfinkel famously used breaching experiments when teaching principles of Ethnomethodology, which is still often mistaken for a research practice in the field (Rawls 2008). Breaching experiments are small-scale experimental procedures in which participants' sense-making of everyday processes is challenged (Heritage and Clayman 2010). "Seen but unnoticed" assumptions are contradicted, and when attempts to make sense of such breaches with the assumed norm fail, participants are usually left frustrated (Ten Have 2004, p.47). For example, Garfinkel invited students to play noughts and crosses, and asked them to take the first turn. An experimenter then would erase the mark the student had made, and place it somewhere else in their turn (Heritage and Clayman 2010). This demonstrates that rules are not just showing the players the aim of the game, which is how to win it, but are constitutive (ibid.). Participants rely on other participants to apply common sense methods, and they orient to an underlying order, and this way this order becomes observable. This is referred to in EM as the "documentary method of interpretation" (Ten Have 2004). When playing tic tac toe, taking turns in making marks without moving or erasing the other ones are normative expectations, and the constant achievements by members that make the game work are shared methods (Rawls 2008).

Deviating from such a norm can lead to social sanctions. This becomes clear when we think about our own everyday life: When we face a new and unfamiliar situation, we observe what others are doing in order to make sense of the situation, before we attempt to adapt. If we fail to do so, this can lead to frustration of others, or embarrassment on our side. Examples of this would be skipping or standing at the wrong side of a queue, choosing the wrong phrase when speaking to a native speaker in a different language, arriving at an event being over- or underdressed, etc. An individual can only maintain a status as a competent member of a group if he or she constantly achieves mutual intelligibility with other members. In this thesis, the empirical chapters also aim to show what makes an individual a competent financial analyst during a Q & A discussion. Ethnomethodologists aim to understand how members achieve such a mutual understanding, and crucial for the study of this in interactions is the role of context. The context of a conversation makes the meaning of an utterance transparent (Francis and Hester 2004). Transparency does not mean that misunderstandings are avoided, but interactants would understand the same sentence very differently depending on the relationship they have to the person who said it, the time and place where the exchange took place or what social roles interactants represent at that moment in time. EM suggests that in most cases, 'occasioned' interpretation processes are not chaotic, but rather unproblematic (ibid.). Researchers show how this is accomplished in interaction by applying the concepts of 'indexicality' and 'reflexivity'. Through the moment-by-moment progression of an interaction, members display how they understand each other's actions, and make it thereby observable. Actions are 'indexical', in the sense that they are based on previous actions and thereby demonstrate how the speaker made sense of "anything sequentially previous" (Mortensen and Wagner 2013). Actions are 'reflexive' as the context does not just influence what is being said, but any new action offers new ways of understanding and thereby re-shapes the context (ibid.). This dynamic notion of context is shared by both EM and CA.

4.3 Talk-in-Interaction

Conversation Analysis, or CA, has been developed by Emanuel Schegloff, Harvey Sacks and Gail Jefferson in the 1960s. Heritage and Clayman sum up the impact the new perspectives on interaction research the following way:

> "*From Goffman, they took the notion that talk-in-interaction is a fundamental social domain that can be studied as an institutional entity in its own right. From Garfinkel came the notion that shared methods of reasoning are implicated in the production and recognition of contributions to interaction, and in these contributions advance the situation of interaction in an incremental, step-by-step fashion*."
>
> (Clayman and Heritage 2002, 12)

The hypothesis was that even mundane interactions were bound to an inherent structure, and they started to analyse it systematically with recordings of naturally-occurring data (Hutchby and Wooffitt 2008). Sacks' early work in which the principles of CA were established was on telephone calls to a suicide prevention centre. The centre was finding it problematic to get the callers to share their identities with the call-takers, and when Sacks examined transcripts of such calls, he was especially interested in the following excerpt and asked the question "'where, in the course of the conversation could you tell that somebody would not give their name" (Sacks 1992; vol. 1, p. 3):

(6.10) (From Sacks, 1992, vol. I: 3)

A: this is Mr. Smith, may I help you
B: I can't hear you
A: This is Mr Smith
B: Smith

Sacks wondered what the caller was actually doing in line 2. The call-taker answers the call with an introduction, by giving his name in line 1. In order to complete the call opening, one might expect that the caller also gives their name. The caller avoids this without directly refusing to share this personal detail by claiming that he did not understand Person A. Person

A repeats his name, and Person B again achieves remaining anonymous by repeating the name of Person A. So, the social action of introducing each other in a call opening was amended by the caller, as he instead reported a communication problem, and the call-taker reacts to it as such. Due to the early works by Sacks, Conversation Analysts assume that social actions like a call opening have an underlying order that participants orient to. A basic unit of a ’sequentially organised’ social action is referred to as ‘adjacency pairs’ (Stivers 2012). The concept of adjacency pairs encapsulates the notion that utterances depend on what has been said before and also on what might come next. Speakers are expected to provide a ‘type-fitted response’ to what has been said before at the earliest opportunity: an initial greeting would be responded to with a greeting, or a request for an action would be followed with a denial or a granting (ibid.). The relationship between the first-pair part action and the second-pair part action is normative, but not every first-pair part action makes a response conditionally relevant (ibid.). Canonical actions like greetings make a response necessary, and not providing the expected second part to the action might lead to explicit or implicit social sanctions. Other less canonical actions only invite a response. The finding that the action a speaker performs is highly dependent on the sequential position of the utterance was a breakthrough that eventually lead to Conversation Analysis being a discipline in its own right. According to CA, both institutional and mundane interactions all are inherently orderly and can therefore be subject to "rigorous analysis", regardless of the setting and its formality (Schegloff 1968, 1075).

Another fundamental concept within CA which reflects the assumption of an underlying structure of talk is turn-taking. Participants of a conversation take turns at talk, and each turn is designed to accomplish an action. The management of speaking rights, or who gets to talk next is commonplace in every interaction, and research shows that generally participants achieve smooth transitions between speakers (Ford 2013). Participants generally have a high proficiency in managing that only one person speaks at a time, pauses as short as 0.1 seconds and overlaps become noticeable and have consequences for the interaction (ibid.). Turn-taking in mundane interactions is assumed to be organised by speakers on a turn-by-turn basis, whereas institutional interactions tend to be ‘prescripted’, as participants are expected to adhere to more fixed rules concerning turn allocation (Heritage 2005). This does not apply to all types of institutional interactions to the same degree: A business meeting between colleagues of the same rank can for instance take on a relaxed and informal structure, whereas resisting the very fixed rules concerning speaker selection leads to immediate sanctions in a courtroom or a classroom. Sacks, Schegloff and Jefferson argued that within an interaction, TCUs ("turn construction units"), are a reoccurring structure that participants orient to in every interaction

(Ford 2013). TCUs can consist of a variety of linguistic resources: besides lexis, timing, laughter, aspiration, gestures, and many more (Drew 2013).

Speakers may self-select or select other speakers at so-called TRPs ("transition-relevance places") (ibid.). CA assumes that every interaction can be broken down into such units, and participants act according to said principles of order when managing speaking rights, topic transitions and when repairing others' utterances, or their own. The following transcript taken from Schegloff's study on telephone openings illustrates this quite clearly:

(1.3) (From Schegloff, 1986: 114)

```
1   (Telephone ringing)
2   Nancy:  H'llo?
3   Hyla:   Hi:,
4   Nancy:  Hi::.
5   Hyla:   How are yuhh=
6   Nancy:  =Fi:ne how er you,
7   Hyla:   Oka:[y,
8   Nancy:      [Goo:d,
9           (0.4)
10  Hyla:   .mkhhh   [hh
11  Nancy:           [What's doin',
```

The context of the interaction is that the two participants are friends and are having a private conversation (Schegloff 1986). After answering the phone in line 2, the adjacency pair in line 3 and 4 shows a mutual greeting, and the intonation in line 4 shows that Nancy recognises Hyla. Familiarity of the two is reflected in the omission of names in sequence. In the lines 5 - 8 both briefly engage in small talk, and after a brief pause Nancy introduces the first substantive question (Wooffitt 2005). These actions were found not to be specific to this particular phone call, but they are the norm, a pattern, that participants choose to reproduce.

CA assumes that the social context of an interaction cannot be treated as an external condition which participants simply adapt to. Ethnomethodology and Conversation Analysis both reject a “bucket theory” of context which treats circumstances of a conversation as pre-existing and determining to the interaction itself (Goodwin and Heritage 1990). Instead, Clayman and Heritage (2010) compare the relationship between talk and its context to the Beatles’ “Yellow Submarine” movie, in which in one scene the road materialises as they walk along – their actions create the context (p. 21). Like Ethnomethodology, CA assumes a reflexive relationship between social actions and their context. “Context is the project and product of the participants’ own actions”, and participants’ awareness of the role of the immediate context to their actions become observable as they maintain, resist or reinforce it (Clayman and Heritage 2010, p. 22).

For CA it is crucial that the analysis of sequences in talk is not theory-driven, but strictly emic. The term emic was coined by Kenneth Pike (1954). Emic is the suffix of the word phonemic, which stands for an implicit system of contrasting sounds in structural linguistics. Pike intended to use the contrast between emic and etic, as in phonetic, for studying social behaviour. CA uses the term “emic” to refer to the basic assumption of the discipline that every interaction is treated as unique and setting-specific, meaning that underlying norms are reproduced, but the conversation itself will not happen again. The perspective of the participants in an interaction is analysed, without making guesses about what their internal motivations and agendas might be (Pike 1967). This minimises hypotheses of the researcher from the interpretation. In contrast, etic research aims to make universal claims concerning human behaviour, and links these to factors that are of importance to the researcher. Within CA however, only the context and content which is made relevant by the participants and therefore observable is regarded in the analysis (Mortensen and Wagner 2013). This is referred to as the-next-turn-proof-procedure in CA (Sidnell 2012). The participants’ perspective and interpretation of other interactants’ actions can be shown through the analysis of their next turn (Sidnell 2012). In this setting for instance, the researcher does not evaluate whether a response by management was valuable or informative just based on the content of the manager’s turn. It is instead about investigating how the financial analysts treat the response. If they thank the management, they accept it, and when they interrupt the management’s turn or follow up on the response, the financial analyst orients to the response as a dispreferred action. In this thesis, the next-turn-proof procedure cannot always be applied, due to the strict turn-design in the setting. In most cases, one elaborate question is followed by one elaborate response, and as the responses are often very formal and rehearsed, they might give only limited insight into how the participants interpret each other’s’ actions. Therefore, especially when patterns in question design by the financial analyst are examined, the response by management is not always included in the transcript excerpts.

Another contribution to research that CA makes is that it looks at data of naturally occurring interactions, which per definition would also have taken place as it is recorded without the presence of a researcher who set it up, like in a laboratory. The examined sequences and also the analysis are not a product of the researcher’s agenda, and due to this less biased (ten Have 2007). Another advantage is that it brings the researcher "closer to the phenomenon" by working directly with the recordings of interactions (ibid.). CA transcripts can be very fine-grained, depending on the research interest. Interactional features which are performed subconsciously like pauses, intonation, stress and overlaps are included as they were found to serve social functions. Overlaps and pauses for instance play a central role in turn-taking. Overlaps can express strong affiliation and approval:

1	Dia	Jeff made an aspargus pie it was s: so [good
2	Cla	[I love it

(taken from Ford 2013)

Unusual long pauses however might signal upcoming disaffiliation. A typical example for this is when one rejects an invitation - we are in general much more hesitant when we have to give an answer the recipient disprefers (Ford 2013). Already silence of only half a second length is noticeable enough to express disaffiliation.

4.3.1 Institutional CA

CA is not just a tool to understand the mechanics of an interaction, it also seeks to uncover what roles and identities participants of an interaction make relevant, and of course how they do this. The basic assumption here is that every participant has multiple identities, but not all are relevant in every interaction. Establishing what identity matters in talk is in CA referred to as 'procedural consequentiality' (Heritage 2005, p. 110). Showing that a participants' identity is consequential for the interaction and procedures the talk organises is simpler in institutional CA than in basic CA: When I talk to my dentist for instance, my identity as a patient is crucial, but unless I am not a dentist as well, my profession or other categories like my nationality and gender might not have in impact on my check-up. Institutional CA looks at how professional identities and whole institutions are constructed and reinforced through talk. This refers back to the property of reflexivity of context: The dentist and I also create the setting of a doctor's visit, by talking to each other accordingly. The first building block of the notion that "social institutions are talked into being" is therefore that the participants live up to their institutional identity (Heritage and Clayman 2010, 20). Three elements distinguish institutional CA from basic CA: participants orient to a specific goal related to their institutional identity, the format of the interaction is directly affected by constraints related to the institution the participants are part of, and participants orient to institution- specific procedures in their behaviour (Heritage 2005, p. 106). The analysis of a conversation between the dentist and a patient becomes institutional when the goal of the interaction is for instance to determine the right treatment for an issue or determining what exactly the issue is. In the data set of this study, the goal of the interaction is to reach an agreement over the extend of information disclosure, which can be challenging as the goals of management and financial analysts can be conflicting, or to solve misunderstandings and problems related to disclosed information, which is in the interest of both parties. Constraints in financial results Q&As are the limited amount of questions that can be asked, and the power of management to shut down a conversation if it continues for too long. Determining procedures and inferential frameworks have been part of the research questions of this thesis. They are often implicit, and only recognisable through participants' behaviours, and departing from the context's norms might lead to a breakdown of the interaction. Such procedures include strategies of framing a risky request in a manner that still receives an answer. The degree of formality of an institutional context can increase its constraints – one of the most formal contexts would for instance be a court. Research on interactions in courts shows how participants can utilise these strict formats for their own agendas (see Signell 2010, this chapter). The less formal a setting is, the more elements of mundane talk are embodied in it (Heritage and Clayman 2010). The following two examples from two-person call-opening sequences illustrate the differences between mundane talk and an institutional interaction:

1		((ring))
2	operator:	midcity emergency?
3	caller:	yes uh: I need a paramedic please
04	operator:	where to

(taken from Heritage, Clayman 2010)

The fact that this call is made to an emergency centre shapes the opening sequence, as usual customs as greetings or introductions are left out. The caller gets to the point with the first thing he says. This is treated as normal by the operator and he immediately asks the follow-up question. In the next interaction this is a bit different.

1		((ring))
2	operator:	country dis:patch
3		(0.4)
4	caller:	hi
5		(1.0)
6	operator:	hi↑ (0.2) how are you↑
7	caller:	.hh fine howya doin'

8 operator: fine.

(taken from Heritage, Clayman 2010)

Here the operator opens the call by saying the company name, which marks this interaction as a professional call. After a short pause, the caller responds with “hi”, which usually occurs in private interactions. Another noticeably longer pause in line 5 shows that the informal second-pair part to a formal first-pair part of the introduction adjacency pair do not fit or are unexpected to the operator. Instead of continuing to treat this call as a professional interaction, the operator responds with an informal greeting. The interaction shows the transition from a professional to a mundane interaction within the same setting, and also shows the breach that changes the aim of the conversation (line 5).

Normative structures in mundane interactions that are not confined to professional or specialised settings are slow to change whereas institutional norms can be subject to a faster pace of change (Heritage 2005.). What also differs between basic CA and institutional CA is that the latter is usually driven by the following main questions (Heritage 2005, p. 109):

1. What is institutional about institutional talk?
2. What kids of institutional practices, ideologies and identities are being enacted in talk?
3. How does the use of particular interactional practices matter for issues that are beyond talk?

Like basic CA, the institutional context is not treated or given, but it is analysed how participants manage the interaction locally in order to make it institutional. Institutional CA seeks to uncover the ‘distinctiveness’ of interactional practices like sequential organisation, turn design or lexical choices. Every professional or institutional setting has its own specific set of practices, and the resistance or performance of these reveal ideologies, discrepancies in power and access to resources of participants. The small changes participants make to their actions in order to accommodate for differing needs and objectives show how they understand their role as part of the context they are in. Institutional CA also seeks to uncover how practices can be improved by examining why and when conversations break down (Schegloff 1968) or what practices are successful (Cora Garcia 2017), which can have an overall impact on the community of practice. Especially the Conversation Analytic Role-play Method (CARM) shows the impact that CA studies can have on professional communication: Practitioners from a wide range of workplace settings receive training based on authentic interactions from their field (Stokoe 2014). Instead of working with hypothetical and simulated adaptations of encounters, participants analyse naturally occurring interactions together and evaluate what practices work and which do not, and why (ibid.).

4.3.2 Question and answer sequences in institutional CA

As of today, settings in finance have not been studied by Conversation Analysts. So instead of relating the findings of this thesis to research studies of the same institutional context, the researcher explored the academic literature of other relevant and comparable contexts in terms of sequence organisation. Conference calls have a strict turn-taking structure: The analyst asks a question, and the manager answers. If the answer is unsatisfactory, a follow up question is asked by the analyst, followed by another turn of a manager. A number of settings have similar adjacency pairs, and Conversation Analytic studies of such settings have enabled the researcher to gain a better understanding of the institutional roles of participants in her own study. These include the analysis of interactions in court rooms (Atkinson and Drew 1979; Sidnell 2010, Komter 2012), interactions between medical professionals and patients (Heinemann 2006), phone-in radio shows (Drew et al. 2012), and broadcasted interviews (Clayman and Heritage 2002; Thornborrow and Montgomery 2010, (Antaki et al. 2000). The questioning of politicians by journalists is thus far the empirical setting closest to the analysis conference calls.

Of the two activities in question and answer sequences, questioning has been understood as more powerful than answering, as the questioner is in the position to direct the conversation (Thornborrow and Montgomery 2010). Researchers have studied various types of questions, the situations they are used in and how the questions are designed to direct the answer. Within mediated interaction for example, it is suggested that two question types usually occur: Firstly, the presenter does the "inferentially elaborative probe", which is more a comment than a direct question, but the recipients treat it as a question and elaborate more on the topic (Thornborrow and Montgomery 2010). The second type, the "information-eliciting question", is a direct question (ibid.). Concerning the recipient, it was found that an expert in a talk show is asked both types of questions, whereas a layperson is only asked the second type, which mirrors their institutional roles (Fairclough 1995). For call-in radio shows it was found that callers have to do more explicit work to mark their role as the questioner: When they call to ask a question to a guest of a show, they usually frame their question ("my question is,...", "I was wondering") whereas established hosts do not have to do so (Thornborrow and Montgomery 2010, p. 293). Further reoccurring patterns were found and analysed, like assessment sequences. The function of high-grade assessments by the interviewer, such as "brilliant" or "terrific", were found to be task-oriented rather than content-oriented (Antaki et al. 2000). These words were not used to evaluate what has been said, but to mark that a question has been fully answered, and that the next question will be asked. It is therefore more an organizational device, and "emphasizes the interviewer's institutional impersonality" (Antaki et al 2000). In fact, this use of assessment sequences has generally not occurred in large non-institutional settings.

Another relevant aspect for the setting in this study is research concerning the differences in talk between face-to-face encounters and telephone interactions. The webcasts are partly from conference calls, so interactions happen solely over the phone, but meetings are also held with a real audience that asks questions. Paul Drew et al. (2012) compared the two types of interviews and found that the "more effortful listening" over the phone had an impact on the interactions: the telephone interviews were shorter, requests for clarification as well as checks on adequacy were more frequent, and vocalized acknowledgement checks as well as completed turns occurred less often. Heinemann looked at interrogative requests and found a different treatment of entitlement between positive and negative requests. Positive interrogative requests like ‘will you’ or ‘could you’ were usually additionally mitigated with phrases like ‘please’ and the entitlement of asking these questions is relatively low. It was legitimate for the recipient to negate the request (Heinemann 2006). Negative interrogatives painted a completely different picture as they were rarely mitigated. By both sides they were oriented to as something that should routinely be done, and therefore not resisted ("Can't you turn on the overhead light?") (Heinemann 2006).

Of most use for this study are probably the insights from Clayman's and Heritage's study on "Questioning Presidents" (2002), as the setting is quite similar. They look at the questions asked to presidents over time (Eisenhower and Reagan, in a later study also Clinton) and as the journalists are only allowed to ask one question, the question design is of crucial importance. The findings of their study become relevant in the discussion of this thesis, as the comparison with Clayman’s and Heritage’s work helps the researcher to make sense of her own study. Therefore, the most relevant aspects of “Questioning Presidents” will be outlined below. The questioning journalists in Clayman and Heritage (2002) came from established news channels or newspapers, and were specialists in their field. Their task was to analyse received provided information in order to inform their clients, or readership, in depth about a particular issue concerning the American government, and their career depended on a direct link to their most important source, which is the government itself or government officials. Moreover, the questioning takes place in a public space. In terms of institutional roles, the journalists are expected to hold politicians accountable for their actions, in the name of their readership. Press conferences demonstrate a transparency and cooperation with the law and the constitution. Heritage and Clayman (2002) are particularly interested in features of the journalists' question design that demonstrate adversarialness, and they established the following categories for such activities: initiative, directness, assertiveness, and hostility. It is argued that the journalists have become more aggressive in their questioning over time, also by offering more elaborate question-prefaces, which do more than simply provide more background information for the actual question. Additionally, a sharp increase in follow-up questions was seen as exercising more initiative, as usually only one turn is allocated to each speaker. A follow-up question is understood by the researchers as a decline to accept the answer of the President. When measuring directness, Clayman and Heritage looked at self-referencing frames in actual questions. Mitigations like "I just wondered" or "I would like to ask" arguably "mitigate the forcefulness" of the journalists' requests, and frames like "can you" or "could you" emphasise contingencies that could have an impact on the president's ability to give an answer (ibid.). They find that journalists tend to refrain from using these frames in comparison to earlier press conferences. Overall however, such frames were never the norm: Almost 80% of the questions directed at Eisenhower had none of these frames, and for Reagan this comes to over 90%. Assertiveness, the third category of the study, was expressed through what Clayman and Heritage refer to as a "preface tilt" (ibid.). Below, one of the examples discussed in their article is shown:

(18) [Clinton 7 March 1997: Simplified]
IR: -> Well Mister President in your zeal for funds during the last campaign didn't you put the Vice President and Maggie and all the others in your administration top side in a very vulnerable position?
(0.5)
BC: -> I disagree with that. How are we vulnerable because . . .

The journalist's negatively formulated question has a clear tilt, which makes it seem like he is sharing an assessment, not actually seeking information. This is also how the President at the time, Bill Clinton, treats this turn, by immediately taking a stance to what has been said. The last category, hostility, applies to questions with open criticism. The article sees an increase of such questions from 2% towards Eisenhower to almost 20% towards Ronald Reagan (ibid.). An example of which can be seen below:

(20) [Reagan 16 June 1981: 14]

JRN: S-> Mister President, for months you said you wouldn't modify your tax cut plan and then you did. And when the business community vociferously complained, you changed your plan again.

Q-> I just wondered whether Congress and other special interest groups might get the message that if they yelled and screamed loud enough, you might modify your tax plan again.

Interestingly, this journalist chooses a contrast structure in the question preface, and then indicates in the actual question how he or she interprets this change in the president's political agenda. In terms of directness, the findings go hand in hand with Trine Heinemann's study on requests (2006): can you/ could you and will you/ would you, are labelled "other-referencing question frames" which leave a way out for the recipient, and thereby mitigate the request and are more indirect. Using a frame that draws the attention to the questioner and could I / I wondered if / I would like to ask if ("self-referencing question frames") are almost used to ask for permission, and are therefore regarded as most indirect (ibid.. p. 760-61). Negative interrogatives are treated much differently, namely as a viewpoint which is to be disagreed with. The concepts of directness and politeness, as well as assertiveness and hostility are crucial for the analysis of the role of the financial analyst, and whether practitioners orient to a watchdog role or not. Such behaviour can also be revealing concerning the relationship between two parties, and in regard to what is expected of both sides in order to maintain it.

Clayman (2001) also analysed the answers of this setting, and his study deals with the risk of being perceived as evasive. The positive dimension entails the structures of answers, which move beyond the parameter of the question (ibid.). The negative dimension deals with incomplete answers up to the extreme form of a sheer refusal to answer (ibid.).

A bit further removed in terms of similarity of the setting, but also close due the central role of strategic questioning, are courtroom interactions. Like news interviews, interactions in courtrooms are also designed for a wider audience, which is expressed in a strict orientation to procedural correctness as well as consistent references to fairness and legality of the participants' actions (Komter 2012). Drew and Atkinson (1979) also show how speakers structure their turns to ensure that complex argumentations are heard and followed, especially when a jury is present. The overall institutional aim of courtroom talk is to find out 'what really happened' by deciding which of the different accounts of the same event is most credible, meaning that interactants constantly handle blame in asymmetric institutional interactions (Komter 2012). Direct accusations towards the witness slowly build up through a series of questions, through which the questioner declares what type of responses are 'no answer' or 'no proper answer' (ibid.). The multiple turns in courtroom interactions show when a witness assumes or anticipates blame in a question, attempting to deflect blame often before it is cast openly (Drew and Atkinson 1979). This fixed question and answer pattern does not allow for a witness to initiate talk, but they can only comment on, or agree with, the lawyer's interpretation and depiction of events (Sidnell and Ehrlich 2008; Sidnell 2010). Witnesses can attempt to resist blame by withholding a type-conforming reply, while at the same time still producing a response that is an identifiable response the question (ibid.). Sidnell's (2010) further study of courtroom interactions showed that witnesses understood interrogatives as 'not questions', which are less concerning with finding new information, but instead hold the recipient accountable for an action, based on the question design alone. As will be explained later in the thesis, a given setting handles blame very differently, and the fixed question and answer structure works in the favour of the people being questioned.

Another institutional context in which questioning others is a central and accepted action are classroom interactions. The teacher makes information requests and selects a speaker who answers it. Usually, an information request consists of at least the following components when the information request is fulfilled: The first speaker makes the information request, the second speaker shares the information which the first speaker presumed he or she had, and the first speaker thanks the other for their help. In classrooms, this third or final turn of an interaction also often does something else: It evaluates the response of the second speaker. Mehan (1979) refers to such instances as 'known information questions'. A response like "very good" or "correct" after informing a person about the time or a bus schedule, instead of an acknowledgement, would lead to confusion in mundane interaction. This makes this three-part sequential structure a marker for classroom interaction. This "instructional discourse" is specific to an institutional context, and linked to particular institutional roles, as the teacher and the student are unlikely to swap speaker roles. In the setting at hand, interactions also have a three-part sequential structure: The financial analysts make the request, management responds, and the financial analyst thanks management. In many instances, an evaluation also takes place, but other than the teacher in a classroom, the financial analyst does not orient to his knowledgeability as being superior. However, financial analysts can share what quality and depth they expected in a reply with an evaluation, as will be shown in this thesis.

4.3.3 Relevant concepts from the CA literature

Besides Question and Answer sequences, further central concepts from the field of Conversation Analysis were relevant for the study of conference calls, and these will be outlined in the follow. For Chapter 6, the conceptualisation of identity, epistemics and entitlement were the basis of analysis. Chapter 7 examined affiliation and disaffiliation, alignment and disalignment with regards to the management of epistemic imbalances. Lastly, Chapter 8 analysed laughter and humour in institutional settings. As definitions of said concepts can be fairly broad, and, in some cases, even spike heated debates, a discussion of the researcher's understanding on each of them can prevent misunderstandings. For terms like laughter we might have a common-sense understanding, but within CA, especially when analysis is not grounded in the researcher's interpretation of events, a clear description of a multi-facetted phenomenon strengthens the analysis. Concerning epistemics, a debate between two camps has emerged throughout the past years, and even though the researcher does not aim to side with either, the aspects of epistemics that are relevant for the analysis, as well as the researcher's understanding of them, will be discussed below.

Identity in Talk

As outlined in relation to institutional identities in Chapter 4.3.1, social identities in CA, as in other qualitative approaches to interaction research, are understood as dynamic, multiple and complex, chosen and ascribed, variable in strength and salience, and conveyed through verbal and non-verbal means in accordance with social identity theory (Tajfel 1981). However, due to CA's "Ethnomethodological spirit" (Antaki and Widdicombe 1998), it is only such identities that are made relevant by the speaker that are of interest for analysis. As outlined previously, internal processes are not included in CA, as there is no proof-procedure for cognitive processes. This way, it is ensured that identity claims stem in fact from the efforts of the participants, and not from the researcher. Antaki and Widdicombe (1998) listed five aspects that are central to the EM/CA literature when analysing the display and enactment of identities: an identity is a category with associated features, that the speaker, the addressed, or the spoken about participant is linked to or links himself/herself with, and that action is indexical or occasioned. Again, this identity needs to be made relevant in the interaction, and this needs to be visible in the way participants make use of conversational structures. An individual has multiple identities, but not all of them are relevant in every context. Lastly, actions linked to identity work must be consequential in the interaction. In this thesis, indexicality is of particular importance. Devices like pronouns carry a different meaning, depending on the setting. When a financial analyst uses the phrase "but I am telling you to do so" at the dinner table with the family, his identity of being father is more relevant and the source of his authority in telling his children what to do. At work, particularly during conference calls, the pronoun use refers to his professional identity as a financial analyst, or in terms of disclosure to his role as an outsider. Chapter 6 explores this in more detail, particularly the change from first person singular to first person plural within the same turn, and what this change of reference implies.

Additionally, a conversation analytic approach differs from other discussed methodologies applied within the field of accounting communication, where examined discussions between financial analysts and management are treated as "occasioned". This means that certain identities are salient at a particular point in time of the interaction, which can then change at any time, and also during the conversation itself (Wooffitt and Clark 1998). For the researcher to claim that participants take on specific discursive identities, he or she must demonstrate that the participants orient to that situated identity. Wooffitt and Clark (1998) use an example by Goodwin in their study on social identities in knowledge talk, which outlines how a speaker tells a story to a diverse audience with knowing and unknowing members. The speaker orients to his partner's knowing status by 'forgetting' a piece of information, so that the partner could get involved in the conversation by adding to the story. By doing this, the discursive identity of a knowing participant also demonstrates the social identity of being the speaker's partner. In this setting, the financial analysts expectably also orient to knowledge imbalance in their questions, when at the same time also demonstrating a high degree of competency and knowledgeability. This will play a role in Chapter 6.3, which explores how financial analysts claim knowledgeability while asking questions. This also brings us to the next relevant concept of this thesis' analysis: the management of epistemic asymmetries in interaction.

Epistemics

The study of the distribution and conveyance of knowledge, referred to as Epistemics, and the debate around how this should be studied, reflects internal tensions that the discipline of CA has only started to address in the past twenty years (Heinemann and Steensig 2016). At the heart of debates around this lies the intention to ensure that only demonstratable behaviours are studied, instead of the researchers' interpretations (Heinmann and Steensig 2016). Heritage's take on participants' epistemic stance and status, and the impact of the cognitive relationship between participants on the development of the interaction have been criticized by Ethnomethodology scholars close to Garfinkel (Heritage 2012a; Heritage 2012b). One's epistemic status refers to their 'territory of knowledge', and is a relational and relative condition, whereas one's epistemic stance is how the speaker positions his knowledgeability through talk (ibid.). According to Heritage, the epistemic status constitutes action formation (Heritage 2012a). Critics problematise that the epistemic status of participants is not grounded in a sequential analysis or the next-turn proof procedure (Lindwall et al. 2016), and that it is cognitivist, as external knowledge and assumptions inform the researcher's take on the participants' epistemic stance (Lynch and Wong 2018). Heritage himself strongly rejects that his approach is 'cognitivist' (2018).

The thesis does not aim to contribute to the ongoing discussion within the EM/CA community around epistemics, but the analysis is informed by key concepts of knowledge in conversation, due to the relevance of information asymmetry in the setting. The notion of epistemic stance as a driver for social action is, however, adopted: It is assumed that interactants design a turn based on their assumptions on what they know in relation to what the addressee knows. Within CA, one of the first articles that was dedicated to efforts to elicit further information in interaction was Pomerantz' "Telling my side: 'Limited access' as a fishing device" (1980). In this article, she differentiates between type 1 and type 2 knowables: type 1 being those that one has the right or obligation to know, and type 2 are those that one has limited access to or is less accountable for. In interaction, participants can make explicit what knowledge type applies to them, and as a result display higher or lower entitlement to more information. In the literature, participants' orientations towards how knowledgeable they are and how knowledgeable they are expected to be are referred to as epistemic access, primacy and responsibility (Stivers, Mondada and Steensig 2011). In the same vein, participants make epistemic claims which form an epistemic stance (Stevanovic and Svennevig 2015). The study of epistemics in CA includes participants' methods to elicit or claim access, their orientation to their relative rights to tell, know or assess something (epistemic primacy), and the responsibility to know or share information (Stivers, Mondada and Steensig 2011). Relevant for the analysis of conference calls and the behaviour of financial analysts are studies on sequences in both professional and mundane interactions in which participants share evaluative assessments. The following three excerpts are taken from Heritage and Raymond (2005):

(4) [SBL 2-1-8:5]

```
1   Bea:       hh hhh We:ll,h I wz gla:d she c'd come too las'ni:ght=
2   Nor:   -> =Sh[e seems such a n]ice little [l a dy]
3   Bea:          [(since you keh) ]           [dAwf'l]ly nice l*i'l
4              p*ers'n.  t hhhh hhh We:ll, I[:  j's]
5   Nor:                                    [I thin]k evryone enjoyed jus...
```

The participants Bea and Norma are talking about a third person, which Bea has known for years and Norma only met the previous night, during an event both Bea and Norma attended. This knowledge asymmetry concerning that third person is made clear in lines 2 and 3: Norma does what in CA is called "epistemic downgrading" her assessment, by using the verb "seems", whereas Bea confirms this with a declarative.

(11) [Rah 14:2]

```
1   Jen:      Mm [I: bet they proud o:f the fam'ly.=
2   Ver:         [Ye:s.
3   Jen:  ->  =They're [a luvly family now ar'n't [they.
4   Ver:               [°Mm:.°                    [They are: ye[s.
5   Jen:                                                       [eeYe[s::,
6   Ver:                                                            [Yes,
7   Jen:      Mm: All they need now is a little girl tih complete i:t.
```

Here Jenny phrases her evaluation as a tag question, instead of a declarative. This way, Vera does not simply confirm Jenny's assessment, but is oriented to as having the answer to a question and is thereby treated as the participant with knowledge authority over the matter discussed, which is in fact her family. These two examples are referred to as first position assessments. Such statements declare an epistemic stance, other than second position assessments, which are reactions or responses. For the data set in hand, the initial questions by financial analysts are first position assessments, whereas responses by management and follow-up questions are second position assessments. This last excerpt from the article shows a conversation between Lesley and her mum. They speak about Lesley's daughter's teeth, information Lesley as her mother has more direct access to than her mother. Lesley, in her social role of a mother, also has the primary right to evaluate her daughter's case.

(18) Holt X(C)-1-2-7 (p4, 14)

```
1   Les:      .hh An' I'll: get her fixed up with a de:ntist too:,
2             (0.7)
3   Mum:      Oh w't a ↓nuisance isn't ↓it. Is it ↓ey:e tee:th?
4             (0.4)
5   Les:      .hh ↑Well the den: u-her dentist says °no:t.°
6             (0.2)
7   Mum:      [↑Hm:.
8   Les:      [.hh But I:'ll send 'er to ↓my den:tist I thi[nk
9   Mum:                                                   [Sounds
10            ↓like it ↑d'z'n't[↓it.
11  Les:  ->                   [.hhh It does rather yes:
```

In line 3 as well as in line 9, Lesley's mum diagnoses her granddaughter's situation with a tag question, and Lesley responds with her own evaluation, and she upgrades her epistemic claim in line 11 by partially repeating the tag question and agreeing with it.

The epistemic imbalance between the management of a corporation and a financial analyst is inherent to the community of practice - the managers being insiders, and the owners, journalists, analysts and everyone else being outsiders, or external interest parties. In all three empirical chapters examine how financial analysts manage the role of the outsider. They make an effort to demonstrate knowledgeability in first position assessments (see Chapter 6.3), challenge the legitimacy of a limited epistemic access and their ascribed epistemic status in second position assessments (see Chapter65.4), or use the legitimacy of the institutional epistemic imbalance as a resource to avoid confrontation and to demonstrate social solidarity.

Alignment/ Disalignment, Affiliation / Disaffiliation

As mentioned in the literature review, one of the central questions concerning conference call discussions is their purpose in the bigger disclosure game - some articles claim that being able to actively participate in these calls is beneficial for the analyst’s career (Mayew 2008), others say that the participation has next to no benefits, but mostly involves risks (Brown et al. 2015). By applying CA, this thesis cannot speculate on the motivations for participating in a Q & A, but it can shed light on how participants orient to each other and their institutional aims in this setting. The analysis in this thesis draws from CA literature that examines how certain question types and their degree of directness create disaffiliation or disalignment between participants. These terms are often used interchangeably, however, there is a crucial difference in definition: ‘disaffiliation’ means breaking with the stance of the previous speaker, and disalignment breaks with the suggested structure of the interaction (Stivers 2008). In this context, for example, a financial analyst signals disalignment when he or she interrupts a lengthy answer from management with a comment or follow-up question. By giving an elaborate answer, the manager as a current speaker takes the floor until his turn is finished, and usually treats the answer as closing the interaction. The financial analyst would ‘align’ with the speaker by actively supporting the assigned speaking roles through tokens that signal listening to information, like nodding or sounds like ‘mhhmhh’, or by simply remaining silent. By interrupting, the financial analyst breaks with the structural asymmetry (Stivers 2008). This is noted in Chapter 6.4, where forms of disaffiliation are also discussed. As Steensig and Drew (2008) state – “asking a question is not an innocent thing to do”. The above discussion of epistemics showed that the way we formulate a question displays our assumptions concerning how entitled we feel to an answer, how certain we feel that we will get an answer, and if we think the person we askor we ourselves know more about the issue we are asking about. Therefore, questions do not just seek more information, but also fulfil a wide range of other social actions, which can be disaffiliative, like complaining, disagreeing, doubting, challenging or reproaching (Drew and Steensig, 2008).

In order to communicate disaffiliation or affiliation, the participants need to have a shared understanding of what the preferred and dispreferred second-pair part to an initial action is. In CA the turn design, lexical choices or sequence organisation that manage alternative, but non-equivalent speaker choices are referred to as preference organisation (Pomerantz 1984). Preferred and dispreferred activities are managed differently: The former are performed directly, whereas the latter are delayed, softened and made indirect (ibid.). Softening, also commonly referred to as mitigation or downplaying strategies, as well as indirectness do not just occur in dispreferred responses, but also in requests which *anticipate* a dispreferred response (Caffi 1999). In general, individuals try to avoid producing an outright rejection (Pomerantz 1984). For example, if an acquaintance, colleague or friend asks if we are free for dinner, but we cannot or do not want to give the preferred response that we can join them, it is unlikely that we would just say “No”. We might apologise, give a reason, or evade and stall a response, in order to avoid embarrassment. At the same time, if we make an offer which we are not confident about, we might mitigate it as well, in order to put less pressure on the recipient or to pre-empt the embarrassment of a decline. Instead of asking “Would you want to go for dinner?” we would say “I know you’re very busy, but in case you are hungry too, I am going to grab some food later”. This includes potential contingencies by the speaker and downplays the social action of having food together. The analysis of such variations includes concepts like politeness and face, which will be outlined in the following.

Face, Politeness & Entitlement

The study of socially risky actions in institutional settings is intrinsically linked with politeness theory (Brown and Levinson 1978) and the concept of ‘face’ (Goffman, 1967). Face is not to be equated with the concept of identity; in the literature, face is treated as a relational concept (Spencer Oatey 2007; Locher and Watts 2005; Angouri and Locher 2012; Sifianou 2012). Brown and Levinson linked these concepts to universal politeness rules, like for instance, the “preference for agreement” (Sifianou 2012, p. 1555). The CA literature is particularly sceptical of the Brown and Levinson’s dominating conceptualisation of face-work, as it focusses on the mitigation of face-threatening acts (Locher and Watts 2005), leaving aside instances or even settings in which coined face-threatening actions like disagreement could be welcome or expected (Angouri and Locher 2012). Disagreement does therefore not necessarily result in conflict or social sanctions but can be treated by participants as a resource for more intimacy or lead to more creativity (ibid.). In moving away from a black and white notion of what is polite and not polite, preferred or dispreferred, researchers have been calling for a return to Goffman's initial take on face-work (Locher and Watts 2005). For CA and indeed for this study, neither of the two are appropriate, given that they are not entirely reconcilable within a social constructivist approach. Firstly, both approaches are etic – the analyst decides what pressures and norms from the social group affect the participant's idea of his or her face (Haugh, Bargiela – Chiappini 2010). Secondly, both assume that communication is based on the transmission model, which assumes a linear channel between sender and receiver, instead of treating it as a collaborative effort (ibid.). Arundale (2010), amongst others, call for treating face as an interactional achievement, as a result of the relationship between participants which is co-created discursively.

Social norms like politeness are also expressed in information requests through the degree of directness. Often referenced in this regard is the categorisation of directives and requests by Ervin-Tripp (1976). Her study emphasises the complexity of their use, as one syntactic form cannot be ascribed to one social function. Participants are bound to misunderstand, but interestingly often do understand the speaker's communicative intent and social 'features', as they share a mutual understanding at a certain point of an interaction (Ervin-Tripp 1976). The image below shows the six types Ervin-Tripp found after collecting data from multiple settings. They are ordered according to the obviousness of the directive and the relative power of the speaker:

Need statements, such as 'I need a match'.
Imperatives, such as 'Gimme a match' and elliptical forms like 'a match'.
Imbedded imperatives, such as 'Could you gimme a match?' In these cases, agent, action, object, and often beneficiary are as explicit as in direct imperatives, though they are imbedded in a frame with other syntactic and semantic properties.
Permission directives, such as 'May I have a match?' Bringing about the condition stated requires an action by the hearer other than merely granting permission.
Question directives, like 'Gotta match?' which do not specify the desired act.
Hints, such as 'The matches are all gone'.

The first category, need statements, were, for example, found between two individuals of clearly different ranks, when a superior addressed a subordinate, or between people with a close relationship, like family members. Ervin-Tripp also offers structural variants of these directive types, as for instance for imperatives: elliptical forms were preferred when the necessary or requested action was obvious to all participants, and if that was not the case, people added 'attention-getters' like 'here' or 'excuse me', before formulating an imperative or raising the pitch, amongst others. Question directives offer the addressed person an escape route, as the speaker does not tell the recipient what to do but asks an information question instead. If a negative tag question is added, the speaker shows that he or she finds a non-compliance reply likely – which is different from, for instance, a need statement. Ervin- Tripp (1976) assumes, but does not test in her work, that leaving a maximum choice to the recipient might fulfil a social function. Curl and Drew (2008) developed this typology further, and order different request forms on a contingency and entitlement continuum. Regards to contingencies are present in requests, when the speaker makes a fulfilment dependent on factors outside of his or her control (Craven and Potter 2010). Such markers that include capacities or desires of the recipient are absent in directives (ibid.). Speakers do not necessarily make syntactic choices based on the social rank but depending on the contingencies that could prevent an answer. Speakers do distinguish between the use of "I wonder if" and "could you": For both institutional as well as mundane interactions, participants tended to use "I wonder if" when they were unsure about contingencies that might prevent the granting of a request, for example, in cases where they were not familiar with a procedure or a schedule (Curl and Drew 2008). "Could you/would you" requests tend to be made when participants anticipated that the request would be fulfilled. The impact of entitlement on the phrasing of a request is also supported by research on emergency calls: In 100 calls, not a single person made use of "I wonder if" prefaces, but in non-emergency calls to the police they were the most common form of requests (Zimmerman 1992). This thesis examines what participants display as the norm when committing socially risky actions like doubting, challenging or disagreeing. The use of self-referencing frames as well as other mitigation techniques, and the display of entitlement and contingencies, are central to the study of this data set.

Non-seriousness in Institutional Settings

This last section will discuss theoretical differences between humour, laughter, joking, teasing, sarcasm and gallows humour, and then proceed to discuss relevant social functions of laughter. Studies on humour within CA showed how laughter, jokes, sarcasm, gallows humour and teasing are joint accomplishments by participants (Morris 2015). In mundane interaction, we often use humour, laughter and joking interchangeably, but for the sake of a detailed analysis, some differences between these concepts will be outlined here. The Oxford Dictionary (2010) defines humour as something that is comic or amusing. It can be intended or unintended; successful, meaning understood, or unsuccessful, meaning not recognised or misunderstood (Haugh 2016). Joking is one form a humorous statement, which often elicits laughter through breaching with an expected turn-organisation, adjacency pair or preference statement (Stokoe 2008). Sarcasm can also elicit a response that marks the comment as amusing, by phrasing a negative message positively, or the other way around (Kunneman et al 2015). Teasing is the social action of provoking or criticising someone while claiming that a statement is not of a serious nature (Haugh 2016). When the speaker is the "butt of the humour", humour becomes self- denigrating, or gallows humour (Schnurr and Chan 2011).

So, how do we recognise that something is funny? In philosophy, three theories offer an explanation: The Superiority Theory, The Relief Theory and Incongruity Theory (Morreal 1982). According to Superiority Theory, laughter expresses superiority over others, which limits the motivation and effect of laughter to scorn and aggression (ibid.). The Relief Theory focusses on the physiology of laughter and treats it as simply a release of energy (ibid.). The Incongruity Theory was refined by Schopenhauer and Kant and argues that we find things funny that do not fit into the orderly patterns that constitute our world (ibid.). According to Morreal, the latter might be the most comprehensive attempt to explain laughter in non-serious interactions, but still fails to address serious situations in which we chuckle, laugh or smile. For any form of humour to be successful, all participants must necessarily share knowledge and understanding of the context of the interaction. Laughter is always referring to something or someone as part of that context, and participants who do not know the referent will not understand the laughter (Glenn 2003). This property makes laughter indexical. Studies of social interaction have examined context in which both serious and non-serious laughter occurred and demonstrated further functions and reasons for laughter.

Laughter is considered both pervasive and universal aspect of human communication, with a variety of functions that are being studied within the field of CA (Holt 2013). In almost any type of mundane and institutional interaction it can be observed, and it also observed to be occurring in every conference call in this data set. The researcher was interested in examining the forms and the social actions behind laughter further, as laughter can give meaningful insights into participants' efforts to construct their institutional roles. This is especially interesting if one assumes that laughter is not necessarily planned, but can still be used strategically. Laughter comes in many different variations - as probably every individual has experienced by himself or herself, laughter can be loud and involve the whole body, it can be just a chuckle or a smile, it can be shared, or not shared. Laughter or a laughable, which are statements, gestures or sounds with which the speaker invites laughter (Rees and Monrouxe, 2010), can be a turn in its own right; it can accompany, precede or follow talk (Holt 2013). Interesting for this thesis are the social functions of laughter: In interaction, it can display affiliation and alignment, but also disaffiliation or disalignment, it can strengthen or challenge someone's social status, and it can mitigate statements or create intimacy through signalling a shared understanding or shared knowledge. Laughter is also the most common marker of humour; however, the absence of laughter does not mean that a statement was not designed to be humorous, and laughter does also occur without a joke being told. Holt (2013) suggests seeing the link between humour and laughter as one of "siblings, who share a close, but complicated relationship". In the following, studies that examined laughter and humour in delicate situations are discussed, as this is also the premise for the analysis conducted in Chapter 8: Laughter in Conference Call Discussions.

Studies conducted in medical settings provide most insights for the use of humour and laughter between professionals or between individuals representing institution and laypeople. Fatigante and Orletti (2013) examined laughter during delicate moments, as for instance when the patient expresses doubt concerning the doctor's decision. A smile allows the patient to deliver the problem in a less hostile manner. Patients also initiate laughter to signal compliance with the practitioner (McCreaddie and Wiggins, 2009), or when talking about their own problematic health condition in order to make themselves seem less vulnerable (Beach and Prickett, 2017). In settings that are immensely stressful for the patient, like oncology interviews, patients seem to employ laughter and humour to both distance themselves from health threats as well as to "talk health and healing into being", meaning they use it as a device to demonstrate that they are not just sick, but getting better (ibid.). In the discussed instances, practitioners usually did not join the laughter, which still created alignment, as they oriented towards the laughable as a problem that they were requested to solve. When laughter occurred between practitioners, the patient responded with a smile or by turning towards the two medics, maintaining engagement and avoiding exclusion. Other studies examined bedside teaching activities in hospitals and found that doctors would treat suggestions by students as laughables, resulting in teasing, which manifested their superior professional status (Rees and Monrouxe, 2010). Students either joined in with the laughter, aligning with the doctor, or refused to join in, resisting a clear inferior status. Overall, Holt (2013) sums up three roles for laughter in a medical setting: reframing patient's problems, inviting laughter at a problem the speaker refuses to treat as an issue, thus preventing a confrontation.

The CA literature on laughter and affiliation or disaffiliation also explores other settings, like business meetings (Voege 2010), telephone conversations (Holt 2012), meetings (Warner-Garcia 2014, Raclaw and Ford 2017), and employment interviews (Glenn 2010). Vöge (2010) shows how laughter is used differently in complaint sequences, depending on the seniority and hierarchical status. As laughter achieves implicitness, and especially when the complainant is of a lower status than the complainer, laughter is used to indicate problematic behaviour, whereas when both are on the same level, complaints are addressed explicitly, but problematic actions are treated as laughables. Warner – Garcia (2014) explores in her work what she refers to as the "strategic ambiguity of laughter", and examines four functions of 'coping laughter', which refers to laughter in potentially face-threating situations, like disagreements. Warner-Garcia (ibid.) argues that such strategic use of laughter mitigates face-threats, conceals potential face-loss, reframes an interaction from serious to non-serious, and facilitates the change of topic. The goal of these four functions are very similar in nature: The effect of a face-threatening remark is softened, which can be achieved through laughter, either initiated by the speaker who made the remark, or by the recipient in their response (ibid.). Laughter has a social function in the sense that it is directed at the relationship between the participants, as it can de-escalate a situation, and at the same time it does not affect the stance that is expressed in a disagreement. Holt's study of laughter as response to complaints shows a similar effect on examined interactions: In difficult social encounters laughter can serve as a resource to avoid taking a clear stance, as the interactant is not taking the other's side, but also does not contest it. This means that the complaint is not developed further and allowing topic closure (ibid.). The ambiguity of laughter and humour provides a 'safety valve', where the speaker can address issues with less of a chance to cause offense (Grugulis 2002).

Chapter 5: Methodology

The adoption of CA as the methodology for this study contributes a novel approach to the fields of Management Studies and Finance and Accounting, where more typical qualitative approaches involve qualitative content analysis or text analysis (Beattie 2014). The current chapter will introduce the reader to the data handling procedures particular to this methodology, while clarifying how the methods differ from others.

The structure of this chapter is as follows: The chapter starts with a brief account of the timeline of the data collection, analysis and writing up of the thesis. As a second step, the data sampling is described in detail. This includes an outline of the companies included in the data, the size of the data set, and a list of participants. Thirdly, the CA approach to the use of recordings and transcripts is explained. In this section, the CA practice of building collections (outlined in Chapter 4) is contrasted with the typical qualitative social science research practice of coding. The format of the transcripts and the inclusion and exclusion of data characteristics will also be discussed. Lastly, the researcher will reflect on the difficulty of tailoring an interdisciplinary research study to audiences with a business or finance background, while remaining true to the principles of CA as a method within the field of Applied Linguistics.

5.1. Timeline

The research for this thesis was planned, prepared, executed, and written up over the course of four years. A brief timeline below shows when the data was collected and analysed. An elaborate proposal for this project was submitted and approved in May 2015. The recording of the data commenced shortly afterwards. The analysis of the data and the writing up of the thesis overlapped, and fundamental changes in the organisation and approach to analysis from the first drafts led to an extended writing-up period.

Figure 5.1 PhD Timeline

5.2. The Data Sample

In the following section, it is described how the data was chosen and accessed. The downsizing process from the initial data sample to the final sample will also be outlined. The final sample will be introduced with further details concerning the number of companies included, and the amount and size and format of the recordings.

5.2.1 Access

This project's aim is to study interactions between investors and the management in corporations within the financial sector listed at the London Stock Exchange. These two parties are frequently in touch with each other throughout the financial year; analysts converse directly with the top management at roadshows, at events concerned with financial results presentations and strategic updates or during conference calls. They also regularly talk to representatives of the management, in one-on-one meetings or telephone calls with the investor relations department, which works closely together with management in compiling financial results reports. Most of these meetings and events have very restricted access regarding attendance, let alone allowing the making of recordings, and were therefore not suitable for data collection. Some companies do choose to make selected voluntary disclosure activities public on their homepages, but the readiness to publish reports or presentations from roadshows, etc. varies remarkably amongst corporations.

I decided against collecting data from both voluntary and mandatory disclosures, as the formats, incentives for hosting these various events and the audiences attending them were not necessarily comparable. As discussed in Chapter 3, management can decide what, when and how to disclose selective voluntary information. Mandatory disclosures such as half year and annual results, by contrast, follow strict guidelines and regulations, and the format of the presentations remains constant over time and throughout the sector. Quarterly results presentations are part of fixed scheduled disclosures throughout the financial year. The internet is an ideal platform for these types of announcements, as investors all around the globe can attend or at least follow meetings online. As financial results of corporations are made available to the entire public, the presentations based on the reports and subsequent Q&As are often publicly available also. By focusing on these public interactions, the major obstacle of getting access was overcome and a substantial corpus of similarly structured data could be generated.

5.2.2 Webcasts as a disclosure medium

The webcasts of financial results presentations are distributed via the homepages of the corporations. The term ‘webcast’ derives from the term ‘broadcast’, as contents are distributed, or broadcast, via the internet. Webcasts are initially accessible via a live stream, and a recording remains online for viewers to watch or listen to on demand. When listening to a conference call live, the audience can participate and call in throughout the Q&A. For meetings, questions are usually taken from the audience that is present at the venue, but questions can sometimes be sent via e-mail. In the following, it will be explained how webcasts are part of the online presence of corporations, as they are a vital medium for (potential) investors from around the globe to stay up to date with the firm (Seaton Kelton and Yang 2008).

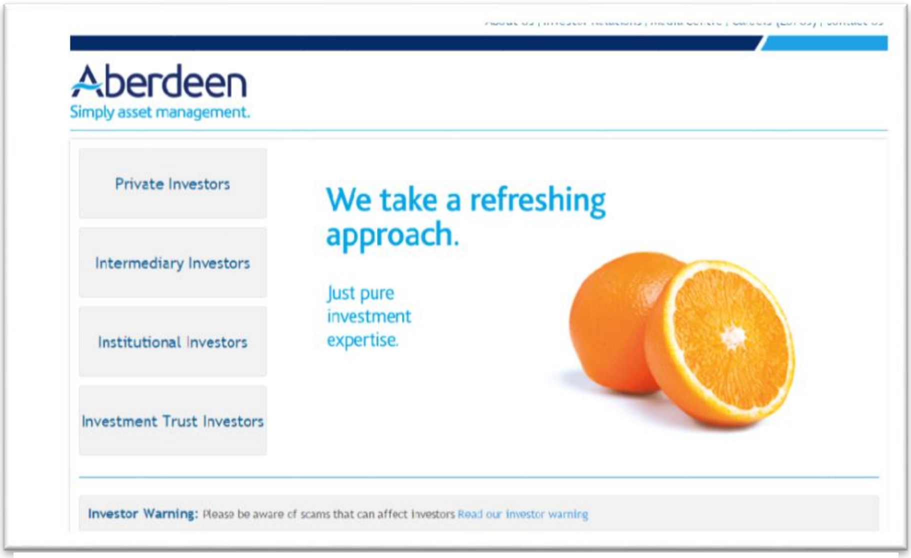
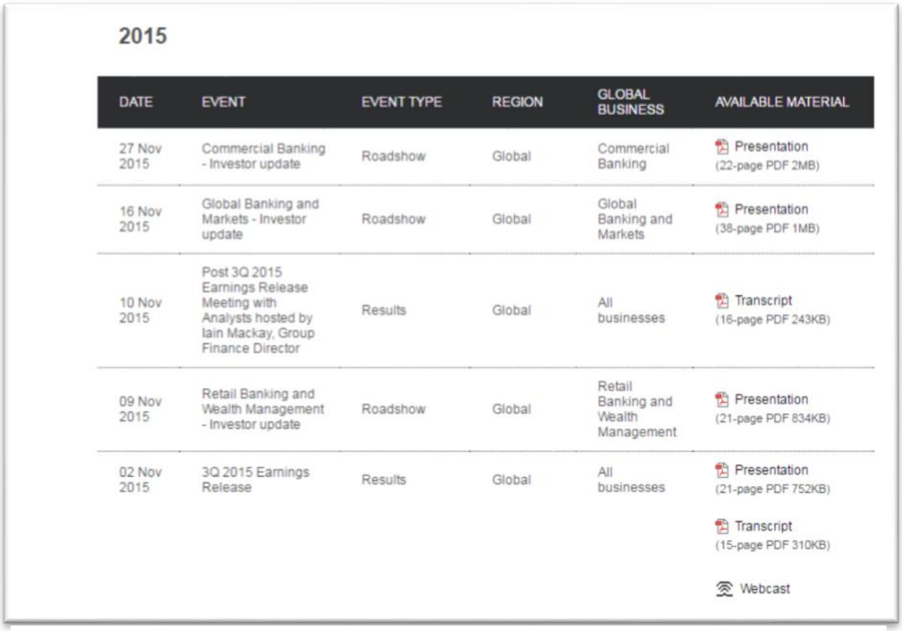


Image 5.1 Investor Relations Online

In order to access the financial results presentations, one has to locate the “investor relations” section of the company website. The current financial results report is usually advertised in the centre of that page and links to the document and related reports are provided there as well. In order to find a list of all available webcasts or audio recordings, one must locate a link to variations of “results and reports”, “financial information”, or “events and presentations”. The different names for the same service indicate the spectrum of recordings a company publishes on a platform that is easily accessible to investors and the public. Some of these focus on financial results only, while others also provide video recordings from events that fall into the category of voluntary disclosure. Image 1 shows the drop-down menu on the HSBC “events and presentations" page, which lists various data types that can be viewed and retrieved without creating an account with HSBC. The available options range from mandatory disclosure events such as the half year and third quarter results presentations to voluntary disclosures, such as roadshows. External interest parties can access various elements from the results presentation day: The presentation slides can be downloaded, formatted transcripts of the conference call can be read, and one can also listen to a recording of the actual call. Voluntary disclosures seem not to be represented with such a richness in media files – only either presentation slides or transcripts are made available, while recordings are not made public at all. For Schroders, it is only the results presentations which can be found in the "Results, Reports and Presentation" section. All of these disclosures are mandatory, and for all of them multiple data types are made available: The "data pack" for annual and half year results include presentation slides, the press release, a transcript of the results presentation and the subsequent Q&A, an online version of the actual written report, and a webcast recording. The data pack for the Q1 and Q3 interim management statements does not include any recordings or online versions of results reports.



2015

DATE	EVENT	EVENT TYPE	REGION	GLOBAL BUSINESS	AVAILABLE MATERIAL
27 Nov 2015	Commercial Banking - Investor update	Roadshow	Global	Commercial Banking	Presentation (22-page PDF 2MB)
16 Nov 2015	Global Banking and Markets - Investor update	Roadshow	Global	Global Banking and Markets	Presentation (38-page PDF 1MB)
10 Nov 2015	Post 3Q 2015 Earnings Release Meeting with Analysts hosted by Iain Mackay, Group Finance Director	Results	Global	All businesses	Transcript (16-page PDF 243KB)
09 Nov 2015	Retail Banking and Wealth Management - Investor update	Roadshow	Global	Retail Banking and Wealth Management	Presentation (21-page PDF 834KB)
02 Nov 2015	3Q 2015 Earnings Release	Results	Global	All businesses	Presentation (21-page PDF 752KB) Transcript (15-page PDF 310KB) Webcast

Image 5.1 HSBC Investor Relations

A company's online representation of investor relations can be fairly different in nature: both voluntary and mandatory events that are relevant to external interest parties can be listed in the same public place online, or exclusively mandatory disclosures of the financial calendar year can be offered. This does not imply that one company is less transparent than the other, but that additional voluntary disclosure has restricted access.

5.2.3 Initial sampling

Initially, all corporations listed at the London Stock Exchange that were part of the FTSE100 in 2015 and operate within the financial sector were considered. Corporations are legally required to publish financial data regularly and are therefore suitable for analysing strategic communication between external interest parties and managers. The companies in question had to be amongst the largest on the market, as it can be assumed that these interactions are managed at the highest professional standard, due to a wide public interest in the performance of the biggest corporations in the country. They also had to be from the same industry or sector, as consequently the same group of analysts would be participating in the calls or meetings and would question managers facing comparable challenges in the same market. There was a special interest in the financial sector, due to its dominant role in the British economy and the particular public scrutiny it has been facing since the financial crisis in 2008. Eligible companies were, however, not identified through databases that scholars of Finance and Accounting usually use, because the primary supervision team and the researcher were from other disciplines, and simply not familiar with or aware of these resources. Instead, the researcher used websites such as londonstockexchange.com in order to create a list of companies that offer financial services.

As the methodology of this research project ideally required video- and, at the very least, audio-recorded data, one of the main selection criteria was the online availability of video recordings of financial results presentations, or audio recordings of a conference call. The table on the next page shows all FTSE100 companies within the financial sector that made recordings of their results presentations available online to the general public:

Corporation	Sector
Aberdeen Asset Management	Investment Management
Admiral Group plc	Non-Life Insurance
Aviva Group plc	Life Insurance
Barclays plc	Banking
Capita plc	Business Process Management: also financial outsourcing services
HSBC holdings plc	Banking
Legal and General	Life Insurance
Lloyds Bank plc	Banking
Prudential plc	Life Insurance
Schroders plc	Investment Banking and Brokerage Services
Standard Chartered plc	Banking
Standard Life plc	Investment Banking and Brokerage Services

Table 5.1 Initial Sample Overview

The 13 companies listed in the table above can be sorted into three groups, based on the sectors in which they are operating. The first group are the companies that are so-called high-street banks, which are large retail banks that have multiple branches across the UK. Besides the retail function, they also provide further financial services as commercial banks. Also part of this group is Standard Chartered, which is a universal bank with a much less dominant retail presence in the UK, but its consumer bank branch still has a focus on retail. Therefore the "retail" group includes Barclays, HSBC, Lloyds and Standard Chartered. The second group includes corporations that focus on asset and wealth management. This applies to Aberdeen Asset Management and Schroders. A third group lists the corporations that have insurance services as part of their core business. This is the case for Standard Life, Prudential, Legal and General, Aviva and Admiral. Capita does not explicitly fit into any of the three groups, as it is predominantly engaged with outsourcing practices for businesses, and financial products like asset, cash and liquidity management are just one of many kinds of services Capita provides.[1]

At first, data was collected from all 13 corporations. Recordings of between two and four quarterly reports of an average of 44 minutes each left the researcher with more than 30 hours of data to analyse. As CA is not just qualitative in nature, but operates on a micro-analytic level, basing the analysis on small interactional phenomena such as pauses, overlaps and intonation, the data size was deemed problematic. Furthermore, when details about the participants were gathered, it was found that there was no overlap between analysts participating in financial results presentations of group "insurance" and group "retail". This might have been clear from the outset, but to a researcher from linguistics it was new. The rationale behind examining a sample from the same sector had originally been that the same pool of experts would ask the management about performance-related questions of companies that operate within and compete on the same market. The study aims to create a representative account of rituals, norms and strategies in interactions within comparable settings as a first step – later studies could compare these findings with other settings. The financial analysts who participate in the presentations are, however, also from three different groups, as well as the organisations that they represent. As the participant groups and their backgrounds are clearly separated, potentially different social practices during the results presentations could run the risk of diluting the findings of this study.

These concerns led to the decision to drop the group whose core business lies within the insurance sector. Capita plc was left out as well, due to the marginal importance of financial services to the corporation. The corporations left in the sample are consequently Aberdeen

[1] http://www.capita.com/about-us/where-we-operate/scotland/, accessed 18/10/2016.

Asset Management, Barclays, HSBC, Lloyds, Schroders and Standard Chartered. This final sample will be described in more detail in the following section.

5.2.4 The final sample

Aberdeen Asset Management, Barclays, HSBC, Lloyds, Schroders and Standard Chartered all publish recordings of their quarterly results online and make these publicly available. However, the form and extent of these uploads varies greatly. The following table shows how many of the four reports were disclosed on the homepage (First Quarter (Q1), Half Year (HY), Third Quarter (Q3), Full Year (FY)), whether it is audio or video data and if a transcript of the Q&A was available as well. The structure of all the webcasts is the same, for both audio and video recordings, conference calls and meetings: first a short presentation is given by the CEO and other management, which is then followed by the Q&A, which is central to this study. As can be seen in Table 2, not all corporations in the sample chose to upload all quarterly reports. Aberdeen Asset Management and Schroder only upload webcasts on biannual reports, and Standard Chartered have omitted a Q3 webcast. The links to the webcast are often only temporarily available, time frames vary from a month up to a year. For this reason all 19 webcasts were recorded with Replay Video Capture, so that the data could be revisited anytime.

Corporation	Quantity	Recording type	Meeting type
	Q1, HY, Q3, FY	Audio or Video	Meeting or Conference Call
Aberdeen Asset Management	HY, FY	All audio	All meetings
Barclays	Q1, HY, Q3, FY	Q1, HY, Q3 audio FY video	Q1, HY, Q3 conference call FY meeting
HSBC	Q1, HY, Q3, FY	All audio	Q1, HY, Q3 conference call FY meeting
Lloyds	Q1, HY, Q3, FY	Q1, Q3 audio HY, FY video	Q1, Q3 conference call HY, FY meeting
Schroders	HY and FY	All video	All meetings
Standard Chartered	Q1, HY, FY	Q1 and HY audio FY video	Q1 conference call HY and FY meeting

Table 5.2 Final Sample Data Overview

Transcripts were available for 4 out of the 6 firms. The available transcripts were formatted and amended to "increase its readability only"[2] by the firm, which means that numerous discourse markers like pauses, laughter or interruptions, overlaps, repetitions and self-repair mechanisms were omitted from the text. Incomplete sentences were repaired and single utterances were turned into full sentences by the authors of the official transcripts. As the recordings themselves have not been edited, these manual corrections could be detected and where necessary amended by the researcher. The researcher had to compile her own transcripts for Standard Chartered and Aberdeen Asset Management. Details of speech like intonation, speed and respiration were

[2] See Barclays Q&A transcript heading

not regarded for the first drafts of the transcripts, but later added when specific interactions were chosen for further application of CA.

The majority of the webcasts in this sample are audio recordings of both conference calls and meetings. Besides the nine conference calls, in which participants communicate over the telephone, 4 of 8 meetings were only available in audio format, even though the attendees of the event could see each other. Consequently, facial expressions and gestures that participants reacted to in interactions could not be taken into account in the analysis. It was not expected that this omission would compromise the quality of the analysis, as the interactions at the event are not directly face-to-face, meaning that gestures and facial expressions might not be visible to the participants of the conversation, and could therefore not necessarily be included in the analysis in any case. The three images below show the room layout and seating arrangements of these meetings, as well as the quality of the video recordings.

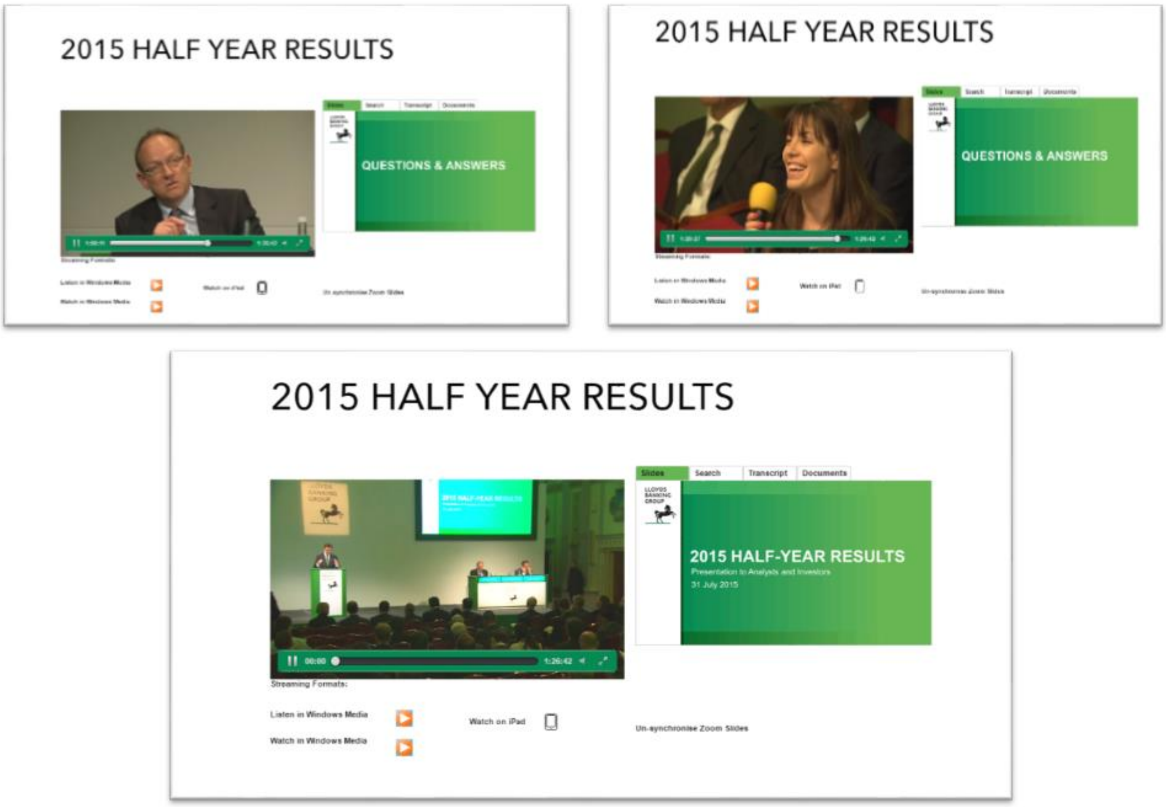


Image 5.2 Lloyds Financial Results Meeting

The managers usually sit on a stage, overlooking the audience in a medium sized lecture or conference hall. When an audience member would like to ask a question, they are handed a microphone to facilitate the interaction. Eye-contact between the participants is very likely to be restricted by other audience members or simply the spatial distance, which is why generally spoken language is the main resource to communicate a message. The resolution of the videos is generally very high, and multiple cameras zoom into the audience when a question is asked, and likewise when the question is answered by one of the speakers from management on stage. The availability of multiple cameras is a clear benefit, but as these cameras were not installed for research purposes, this material is also imperfect. As can be seen in the images above, the zoom in focusses on the face of the participant, thus gestures are barely visible. Furthermore, there is only one participant in the frame at a time, preventing an analysis of immediate non-verbal reactions to what has been said. In summary, the video recordings improved the researcher's understanding of the setting and can enrich the analysis when interactions rely heavily on non-verbal cues, as for instance with laughter and humour, or agreement through nodding, or disagreement through frowning. However, since the video recordings are only available for a few recordings, and due to a lack of continuous video material of all speakers throughout the conversation, the empirical analysis in this thesis focusses on the analysis of patterns in audio recordings.

As shown in Chapter 3, the structure and general content of financial results presentations have been discussed in the academic literature (see for instance Crawford Camiciottoli 2010). This thesis, however, will focus on the discussion section following the presentation. The table on the next page shows details about the Q&A: the length, word count, the number of questions taken, and the number of follow-up questions.

Companies	Q&A length	Word count	Questions taken	Follow-up questions
Aberdeen Asset Management	HY: 00:20 FY: 00:19	HY: 3,571 FY: 3,283	HY: 8 FY: 5	HY: 4 FY: 0
Barclays	Q1: 00:54 HY: 00:40 Q3: 00:36 FY: 00: 48	Q1: 9,049 HY: 7,036 Q3: 6,391 FY: 8,647	Q1: 14 HY: 11 Q3: 11 FY: 13	Q1: 5 HY: 1 Q3: 4 FY: 5
HSBC	Q1: 00:41 HY: 00:53 Q3: 00:49 FY: 00:52	Q1: 6,576 HY: 7,780 Q3: 7,172 FY: 9,816	Q1: 10 HY: 14 Q3: 13 FY: 11	Q1: 6 HY: 8 Q3: 5 FY: 6
Lloyds	Q1: 00:48 HY: 00:58 Q3: 00:55 FY: 00:55	Q1: 7,929 HY: 9,941 Q3: 9,512 FY: 9,228	Q1: 10 HY: 14 Q3: 11 FY: 14	Q1: 6 HY: 7 Q3: 4 FY: 6
Schroders	HY: 00:25 FY: 00:20	HY: 2,515 FY: 3,253	HY: 6 FY: 9	HY: 0 FY: 0
Standard Chartered	Q1: 00:44 HY: 00:45 FY: 00:44	Q1: 7,953 HY: 8,275 FY: 7,289	Q1:14 HY: 14 FY: 13	Q1: 10 HY: 6 FY: 5
Average	**00:44**	**7,117**	**11**	**5.5**
Total	**13:26**	**135,216**	**215**	**88**

Table 5.3 Q&A overview

As the results presentations are not part of the analysis in this thesis, they are not included in the table above. The presentations are shorter than the average Q&A, with a length of between 10 minutes and 40 minutes. The presentation slides are available for both meetings and conference calls, except for four cases (Standard Chartered Q1, Lloyds Q1, Barclays Q1 and HY).

Apart from Schroders and Aberdeen Asset Management, the banks seem to handle results presentations similarly: The average time devoted to a Q&A is around 45 minutes, and 10 to 14 questions are taken. Aberdeen Asset Management's and Schroders' Q&As are less than half an hour long, and naturally fewer questions are answered, namely between 5 and 9. Follow-up questions are especially of interest as these interactions breach with the envisaged structure of the Q&A. That guidelines for these occasions exist is made clear several times in interaction from both sides throughout the data. In some instances, the managers asked the whole audience to only ask one question, and at the same time also reminded them of the time limit of the event. Analysts generally do not adhere to this request, as the data shows very few instances in which a participant only asks a single question. This breach is acknowledged by the analysts with apologies and downplay techniques throughout the Q&A, even when no announcement regarding the limited time was made (see Chapter 6, Excerpts 6.4.1 and 6.4.4). However, the above table does not indicate how many questions the participants ask altogether, instead the section on "follow-ups" in Table 5.3 lists the instances in which multiple turns were taken in order to generate a desired response. Follow-up questions can be of two types, and only one is of importance here: Firstly, analysts might open their initial turn by associating their upcoming question with one that had been asked previously by another analyst in the same Q&A. This does not necessarily mean that the previously given answer was unsatisfactory as a whole. As answers in this setting are mostly very lengthy and elaborate, it is very likely that a previous answer raised an issue that the analyst would like to discuss in more depth. In this case a follow-up would serve more as a point of reference. This potential function of a follow-up is acknowledged in this study, but this is more of an indicator for the analyst's interests regarding content. This form of follow-up is only taken into account for analysis when it is accompanied by an evaluation of a previous answer, which would then be of interest in terms of how scepticism and expressions of doubt are used as a tool in interaction to generate a more informative answer. This is not captured in Table 5.3.

The second type that occurs in this data are follow-up questions asked by an analyst after their initial questions have been answered. These respond directly to the answer provided by management, and this is mostly only necessary when the answer has not been satisfactory. These cases are all listed in Table 5.3. The numbers suggest that follow-ups are a common part of Q&As in this setting, even though they vary from one company to another. Schroders is the only company in the sample where follow-ups are completely absent, and the Q&A is also comparatively short. Aberdeen Asset Management's two webcasts have the same length, the half year results show four follow-ups, the full year none. There is no definitive answer as to why follow-ups come up less often after results presentations in these two companies of the aforementioned wealth and asset management group. They do not seem to be forbidden, as the half year results by Aberdeen Asset Management show. It is also unlikely that answers by these managers are more complete than others. The assumption by the researcher is that the analysts, who usually follow a small number of firms closely, attend all events by these two corporations and are therefore aware of the company-specific procedure around the results presentations and adapt to these rituals. They know that the Q&As are kept shorter and that fewer questions can be taken. For Lloyds, Standard Chartered and HSBC on average every second question taken will be followed up by the same analyst. The scope of a follow-up varies from short clarification requests to discussions with multiple turns, which will be discussed in Chapter 6.4.

5.2.5 Participants

The participants in the webcasts are the firm's executive managers, and financial analysts who are usually experts in their field and follow the company closely. The following pages offer an overview of the managers and financial analysts active in this data set.

Management

The figure below shows what positions managers participating in financial results presentations hold in the company. In most cases a financial results presentation and Q&A seems to be a joint responsibility for both the CEO and the CFO of a firm. For Standard Chartered and Barclays the CFO even held conference calls alone, and the CEO and other board members only joined when the results were presented in a meeting. Other board members that answer questions throughout the Q&A include the chairman or the group director, and they usually do not attend the first quarterly report. Most board members in this sample are present for the half year results and, with Lloyds being an exception, for the full year results.

Aberdeen Asset Management
- HY: CEO, CFO
- FY: CEO, CFO

Barclays
- Q1: Group Finance Director
- HY: Group Finance Director, Chairman
- Q3: Group Finance Director
- FY: Group Finance Director, Group CEO

HSBC
- Q1: Group CEO, Group Finance Director
- HY: Group CEO, Group Finance Director, Group Director
- Q3: Group CEO, Group Finance Director, Group Director
- FY: Group CEO, Group Finance Director, Group Director

Lloyds
- Q1: CEO, CFO
- HY: CEO, CFO, Executive Director and Chief Risk Officer
- Q3: CEO, CFO
- FY: CEO, CFO

Schroders
- HY: CEO, CFO, Executive Vice-Chairman and Global Head of Distribution
- FY: CEO, CFO, Executive Vice-Chairman and Global Head of Distribution

Standard Chartered
- Q1: Group CFO
- HY: Group CFO, Chairman, Group CEO, Deputy Group Chief Executive
- FY: HY: Group CFO, Chairman, Group CEO, Deputy Group Chief Executive

Figure 5.2: Q&A Participants: Management

The Financial Analysts

Overall, 47 financial analysts participated in the recorded Q&As and asked a question. Out of all of them, only one remained anonymous, everyone else declared the full name and company affiliation at the beginning of their turn, and during conference calls also the operator shared the participants' details. The following table provides an overview of how often these 47 analysts took part in the analysed discussions. Based on their activity in 2015, the analysts seem to have specialised in one of the two fields: wealth and asset management (Aberdeen Asset Management and Schroders), and retail banking (Standard Chartered, Lloyds, HSBC, Barclays).

Number of Q&As in which analyst actively asked a question	**Analysts for Wealth and Asset Management**	**Analysts for Retail Banking**
1	11	2
2	2	2
3	2	1
4	3	3
5	1	4
6	1	5
7		
8		5
Over 8:		5

Table 5.4 Q&A Participants: Financial Analysts

For wealth and asset management, 11 financial analysts only asked one question during one of the Q&As in the sample. That does not necessarily mean that the group of discussion participants is more diverse than for retail banks; it is more likely that other firms that are followed by these analysts are not in this sample. Altogether 20 analysts asked a question to Schroders and Aberdeen Asset Management, and 27 posed a question to at least one of the four retail banks in the sample. Over 50% of these 27 analysts asked questions during as many as 6 different discussions. The analysts that were most active with up to 15 questions are Chintan Joshi, Martin Leitgeb, Chris Manners, Tom Rayner and Manus Costello. It has not been researched whether differences in activity have an impact on their behaviour during the discussion.

5.3 The Data Approach

So far in this chapter, details about the data set have been described: The sampling method, the final sample, and participants. However, Conversation Analysis remains agnostic of the types of ethnographic information included above, focusing solely on the *practices* through which these social interactional events are organised. This means that characteristics that would usually be crucial for research in Finance and Accounting, like company performance, company size, or the dependencies between actors, are being deliberately ignored in this study. This might seem pointless – why study interactions of financial results presentations, when the results do not matter? Why take a close look at how actors communicate, when their intentions connected to their professional roles are not considered? The theoretical assumptions of the study of social actions within CA were described in Chapter 4, and in the following section it will be explained how this method was applied to this specific data set.

One main principle of CA is arguably the key difference to other approaches in social science, namely its emic perspective. As shown in Chapter 4.3, an emic perspective means that Conversation Analysts study how participants 'talk their world into being'. The participants' perspective becomes apparent through talk, and through the sequential environment of talk (Seedhouse 2004). In this thesis, it is for example analysed how a social action such as that of expressing scepticism is realised by participants in how they design their turns at talk. The CA analysis of scepticism includes for instance the 'morality' of knowledge: Based on the turn-design, it is examined how analysts express entitlement to ask for and receive more information, and the appropriateness of withholding information. The study of managing this knowledge imbalance is referred to as epistemics in CA (Stivers, Mondada and Steensig 2011).

Assumptions made by the researcher – for instance, to what extent company performance had an effect on the directness or hostility of a question, are not considered for analysis, as this is an 'etic' approach to the data. This does not mean that such a study would not be worthwhile, but it would not be a CA study. In Chapter 9, contributions to the field of Finance and Accounting are outlined, and potential further research studies that propose a mixed-method approach involving CA are suggested.

Another aspect of this study that might seem like a missed opportunity is the disregard for the background of the actors in this data set. One might expect that the professional relationship between the financial analysts and the company they have questions for would be part of the analysis, with regards to power imbalances and dependencies. However, these assumptions are again part of 'etic' research approaches, whereas a study with an 'emic' perspective only explores how relationships are managed, negotiated, contested, and resisted, and treated as normative or deviant through the participants' behaviour. From an EMCA perspective, power imbalance is produced in situ by people in how they format their contributions to an interaction. CA understands context as dynamic; talk as a social action itself is context shaped and context renewing (see Chapter 4.3 on Talk in Interaction). Participants orient to norms regarding their speaking rights, epistemic primacy and access that they understand as appropriate in a setting, based on previous interactions, and by doing so their understanding of relationships, power, and formality become observable to the researcher. Therefore, in the following empirical chapters the names of participants appear on the transcript, but further information, like their seniority or the affiliation between the companies both analyst and manager are part of, is not part of the analysis.

In order to study the participants' perspective without having the researcher's assumptions influence the analysis, CA has developed practices that differ from those used in the 'mainstream' social sciences (Seedhouse 2004). The analysis of a phenomenon follows three steps: Firstly, an interesting phenomenon needs to be detected. This could be as small as a discourse marker, or a sequence. Secondly, one empirical example has to be thoroughly described, and through detailed transcription and analysis it has to be identified what the phenomenon is 'doing'. Lastly, the researcher returns to the data set and builds a collection of the phenomenon in order to identify its use as a systematic pattern (Hutchby and Wooffitt 2002).

In order to undertake the first step, the researcher must approach a data set without preconceived ideas or hypotheses concerning what one wants or expects to find, which is in CA referred to as “unmotivated looking”. In social sciences terms, one might find that this makes Conversation Analysis an inductive approach (Ten Have 2007). This is, however, contested within the discipline, as the term ‘inductive’ is rarely used by Ethnomethodologists or Conversation Analysts to describe their methodology. Ten Have (2007) argues that the first steps of the analysis follow the logic of induction, as researchers let ‘the data do the talking’. For this thesis, the researcher approached the interactions to examine how financial reporting is occasioned as an institutional activity. This did not involve a concrete hypothesis, just common-sense knowledge: In both private and professional contexts, we have various choices to phrase a request. We can use an imperative and be direct about what we want, or we can frame such an imperative with politeness markers or modal verbs that consider the recipient’s contingencies in fulfilling our request (Ervin-Tripp 1976). Our choices usually depend on our relationship with the recipient, and on our perceived right to make a request. Due to the format of the data, it was clear that the first-pair part of every conversation would be an information request, which is why the researcher started to examine whether these requests had a genre-specific pattern. Besides an initial inductive approach, the second step of the analysis can have a deductive element. This is the case when one phenomenon is noticed and analysed in detail with regards to its function and format, and the data is then revisited in order to determine whether there is a pattern based on this single-case analysis. This is how the researcher built collections for this thesis, and the patterns that were identified are analysed in Chapter 6, where the behaviour of the financial analyst is examined with regards to the use of mitigation devices, personal pronouns, confirmation-seeking requests, and follow-up questions; in Chapter 7, where contrast structures as means of expressing scepticism is discussed; and in Chapter 8, where the focus is on laughter.

In Conversation Analysis, researchers conduct two types of studies: a single case study or a collection study. This thesis belongs to the latter category. A collection study aims to find patterns and to establish regularities, whereas a single case study looks at an isolated instance without making inferences concerning behavioural patterns. Such a single case analysis would be Sacks’ famous study of one deviant case in suicide prevention call centre openings, and the in-depth study of what is achieved by not sticking to the norm (Ten Have 2007). Collection building is different from coding: Coding is a quantitative approach, and its combination with CA is still controversial. The combination of a top-down or theory-driven method is more problematic for CA than other approaches that study language use or discourse, as CA does not study the content of talk per se, but complex social behaviour that is organised sequentially and from the participants' perspective (Stivers 2015). If researchers do not pay sufficient attention to turn design and the sequential position of an utterance, codes can turn out to be too simplistic and misleading (ibid.). Other than formal coding, collection building does not rely on frequencies or other statistical tools to filter what phenomenon should be studied in more depth. Yet it does aim to achieve a kind of distributional evidence. Researchers build collections with interactions where participants accomplish a recognisable social action, which then allows for the analysis of reoccurring phenomena. The number of interactions in a collection are not related to the overall number of conversations or utterances in a data set.

At the first step of conducting this CA collection study, the researcher read the transcripts and listened to the recordings multiple times, in order to familiarise herself with the common practices through which the activity of requesting information was occasioned. Potential phenomena were marked using NVivo. This procedure allowed the researcher to identify candidate patterns within a collection of data sequences where certain behaviours were in evidence. One of the first collections was called 'scepticism', as the researcher noticed a tendency of information requests being based on disclosures that the financial analysts deemed somewhat problematic or inconclusive. This NVivo document listed interactions in order to get an impression of how scepticism was handled – how did questions resemble each other, what made cases stand out? This document was the basis for the analysis in Chapter 7, but not all of the included interactions showed a contrast structure.

The next step was an in-depth analysis of a single case. A detailed transcript was produced and analysed. CA transcripts use Jefferson's transcription style. This is a fine-grained transcription format that includes features like pauses and overlap (see Appendix). The researcher then discussed the transcript with fellow practitioners in so-called data sessions, in order to see what conclusions were drawn by others using the same data. This step also ensures the reliability of the analysis: In CA it is the norm to include transcripts of the data in publications, which makes the research process transparent to the reader (Seedhouse 2004).

The third step is to revisit the data and see whether there is indeed a pattern. Contrast structures emerged as a recurring phenomenon, but it is not claimed that it is the most common strategy in achieving a constructive tone. CA does not seek to collect descriptions of patterns in large collections, but to study "what interactional work is the phenomenon, or device, being used to do" (Hutchby and Wooffitt 2002). To illustrate this – in Chapter 7 on scepticism, the use of the contrast structure when expressing doubt is studied. It is argued that this structure is a reoccurring phenomenon which allows the financial analyst to express scepticism without antagonising management. This strategy is representative of an overall lack of hostility in the data set, which allows the researcher to draw conclusions about the enactment of the participants' professional relationship. Counting the amount of contrast structures would not weaken or strengthen this case, as it is not argued that this is the only possible strategy to mitigate scepticism in interaction. Collection building further differs from coding in how the context of included instances is treated. In collections the aim is not to create a category that all included interactions fit into, but each instance is still treated as an individual case in which certain interactional mechanisms are shared. In short, collections do not homogenise the cases they include. The collections of two types of contrast structures were created after this strategy was identified in a single case analysis, meaning that the researcher did not code all questions that were identified as 'expressing scepticism' with one sub-category being contrast structures, but specifically built a collection based on a single case. In order to further study the use of contrast structures as a mitigation device, one could extend the collection with examples from other settings to test whether this use of contrast structures is more universal. This would increase the robustness of the finding. In this thesis, however, the nature of interactions in a specific setting – financial results presentations – is analysed.

5.4 Limitations

This thesis cannot make claims regarding interactive strategies that are representative for the overall genre of conference calls or financial results Q&As. The data set of this study is too small for generalising the findings to that extent. The detailed analysis, however, did enable the researcher to identify systematic practices of this setting, referred to in EMCA as 'ethnomethods'. Future studies could test whether these patterns do occur in other financial Q&As across other sectors of the London Stock Market, or in the same sector but in other countries, where discussions are held in different languages. This would allow CA scholars to identify patterns that are characteristic of the genre as a whole.

One critique that Conversation Analysis is often faced with is 'cherry picking' at the analytical as well as the presentation stage. One might argue that collection building processes as described above are not as systematic and verifiable as typical coding procedures, and that the selection of transcript excerpts are tailored to the needs of the researcher, and are not an accurate representation of the data set. The researcher tried to reduce these concerns by explaining the rationale for collection building in this chapter and in Chapter 4. It is explained in detail how the method of coding offers answers to questions that CA does not ask. The following chapters show finegrained analyses of the function of interaction practices, and the conclusions drawn are not based on the amount of times a phenomenon occurs, but on what it achieves in talk. Every phenomenon is analysed with illustrative examples that represent patterns found in every collection. In order to strengthen the case for these identified patterns, more examples have been added as Appendix A.

5.5 A reflection on interdisciplinary research

The main difficulty for me in completing this thesis was writing it without knowing who my audience was. As soon as I had identified sequences that I found analytically interesting, I participated in data sessions with other CA practitioners. Unfortunately, the EMCA tribe was hesitant to look past a language they did not understand – the amount of jargon seemed to intimidate, and participants often argued that this data set was over their heads without trying to seriously engage with the transcripts and recordings. I also attended two conferences within the field of Accounting and Finance, both with a focus on qualitative and interdisciplinary research. My presentations got very mixed feedback – most attendees simply did not know what to do with it, as CA offered discussions that were far away from what they are used to, and therefore seemed fascinating but pointless to many. Not knowing who you are writing for makes it difficult to choose an appropriate research question, and I did change it around quite frequently, namely every time when it felt like too little or too much CA. Too little CA meant that I realised that I tried to make claims that CA could not make. This occurred especially after having engaged with the Financial Communication literature. Too much CA meant that my analysis could become very ‘purist’ at times, with a strong focus on the interactional phenomenon, and a weak link to consequences for professional practice. In order to not get lost in the research process, it was important to regularly take a step back and to check whether the research question was appropriate, and whether I actually answered it. Due to the distance between the two fields, there was no identifiable or manageable gap in the literature I could orient to. The gap was so wide, it felt more like a ravine. It was a challenge to find conversations in either Applied Linguistics or Financial Communication that I felt my data could contribute to or relate to. It made me question at times whether interdisciplinary studies between two categorically different approaches while having an impact at the same time is even achievable.

Conversations with accounting scholars showed me that a co-authorship for a publication in an accounting journal is possible – but only if I change my methodology accordingly. The easiest option would be to for instance base my analysis heavily on assumed agendas of the participants, making the approach etic, and not emic. Another more challenging option is to take a mixed-method approach, with an analysis that has multiple steps. CA could be a first step to an analysis, then additional information and analyses could be combined with the findings in a second step, allowing it to remain true to its research philosophy and at the same time offering a novel contribution. Tanya Stivers' (2015) call for coding with CA in order to make the findings more easily generalisable is one example for this. I discuss options that I find meaningful in Chapter 9.

So, is the call for interdisciplinary research hypocritical? My impression based on my experience with my doctoral research is that it is. At doctoral colloquiums established academics tend to warn us about a competitive and static system, where publications in the best journals are only possible when we follow strict guidelines regarding data, research questions and methodology. They also denounce this system for its insular and destructive effects. They treat interdisciplinary research as the way forward – but when confronted with an approach outside of their repertoire, there does not seem to be much genuine interest. Interdisciplinary research is supposed to encourage scholars to think outside their own highly specific box, but in practice it can seem like most academics are not actually willing to make such profound compromises, which reinforces a static system.

Chapter 6: Professional Presentation of Self as a Financial Analyst

In this chapter, the researcher will analyse how financial analysts perform their role publicly during Q&As following the presentation of quarterly results. As outlined in Chapter 5, the discussions take place either over the phone, which is referred to as conference calls, or face-to-face, in meetings. They involve financial analysts and the top executives of the company. The analysis in this chapter does not distinguish between audio- and video-data. The discussed data is presented as transcript excerpts, according to the Jefferson transcription system (see Appendix C).

Financial analysts compile reports after these events, which have a direct impact on trade activity (Whitehouse 2018). Hence scholars treat this setting as one of the key events that lead to a reduction of information asymmetry between external interest parties and insiders. Practitioners also appear to deem it as very important, as the highest executives of the company are always present (Rocci and Raimundo 2018). Other than printed commentaries and announcements, the spoken interactions demand a degree of spontaneity. It is assumed that linguistic features like tone, laughter, lexis or gestures could be revealing when the manager is caught off guard by a question (Matsumoto et al. 2011). In this study, the focus lies more on the financial analysts' behaviour: It is examined how they design their questions in order to receive more information, and how this is changed when the desired information is not provided, and a follow-up question is asked.

The literature shows that questioning management publicly is a balancing act for the financial analyst: In the interest of their own career, they try to avoid sounding "like an idiot" (Brown et al. 2015), they would not jeopardise sharing ideas or assumptions that could turn out to be a competitive advantage (ibid.) and they would also try to avoid exposing or antagonising management in their question, as a direct link to management is important to investors (Rocci and Raimundo 2018). The financial analyst does not just follow firms for their own career, they are also meant to inform their actual and potential clients of high-risk investments, which results in the expectation of a watchdog role (ibid.). In the following chapter, it is examined how the participants in the quarterly results presentations manage these partly contradictory expectations. It will be discussed how question- and turn- design reveal how the practitioners understand the unspoken rules of the setting, as well as the rights and obligations of their own professional identity. Firstly, it is shown how financial analysts tend to play down the urgency of an issue or the entitlement towards a detailed response (Chapter 6.1). This confirms the idea that financial analysts prioritise maintaining a positive relationship with management over their ascribed watchdog role. Secondly, it is discussed how analysts systematically associate themselves with a group when making an information request. It is argued that financial analysts thereby suggest that an answer is requested in order to keep the market as a whole informed, instead of helping an individual with their report (Chapter 6.2). Thirdly, it is shown that the preferred question design by the financial analyst is to seek confirmation. This shows that financial analysts take measures to ensure that they do not 'look like idiots', and it also shows that in such Q&As, the discussed information is introduced by the financial analyst, not by management (Chapter 6.3). All the aforementioned sections show at least four excerpts to support the claims above, and in all these excerpts the language use is noticeably polite, and demands are made in an indirect manner. This changes partly in Chapter 6.4, when follow-up questions are examined. Follow-up questions are of analytical interest as they challenge the norm concerning the speaking rights in this setting. The financial analyst rejects the response as a final turn, demonstrating greater entitlement to the desired information. Further examples for all four sections can be found in the Appendix A.

6.1 Just checking in – keeping disclosures casual

This section looks at reoccurring lexical choices the financial analysts made during their initial question. One was noticed by the researcher since the very beginning – 'just'. The word usually occurred when financial analysts introduced their question, immediately following the preface. There have been numerous studies on the use of 'just' in interaction research, and it was found that there are a great variety of functions that this seemingly small discourse marker fulfils. It can modify a problematic interaction (Turowetz 2017), it can both minimise and strengthen the speaker's commitment to an action (Ernet 2017), it can distance the speaker from a previously mentioned action (Wiegenad 2016) or it can qualify actions (Lindström and Weatherhall 2015). For this setting, the researcher will argue that it contributes to a less face-threatening tone, and creates a more casual mood, as it lessens the urgency of a question. As a mitigation device, 'just' enables the speaker to reduce the pressure for an immediate answer to the recipient. Depending on its position in the sentence, it qualifies the gravity of a question and can also minimise the analyst's commitment to the issue he/she enquires about. The following extracts show representative examples of questions that are introduced with phrases that include the word 'just'.

Excerpt 6.1.1: “Just looking at trend x”

The relevant use of “just” occurs in line 3.

Andrew Coombs Good morning eh perhaps I could open with a: couple of questions on the Investment Bank and the strategy going forward (.3) ehm firstly just looking at the <Q2 revenue trends> obviously a good result within FICC and particuarly within Macro but the equities result is quite weak especially when you compa:re it to peers eh you draw out the derivatives and the cash business but perhaps you could elaborate there please↓

Andrew Coombs’s question has a structure that is fairly common in this data set: He opens his turn with a greeting, and announces what exactly is going to be discussed, including the number of questions, and what topics will be covered. This excerpt only shows the first question, in which Andrew Coombs downplays his request with lexical choices like modal verbs and the discourse marker ‘just’. The use of modal verbs in the first-pair part of the adjacency pair indicate lower entitlement: “perhaps I could open” (line 2) is almost phrased as a permission request, and “perhaps you could elaborate” (line 6, 7) includes potential contingencies concerning the management’s ability to reply. In line 3, the discourse marker ‘just’ directly precedes the verb ‘looking at’ and the topic that is inquired about. ‘Just’, in the sense of ‘only’, qualifies the verb which stands for the research that the analyst had conducted preceding the call. This downplays the complexity of the question, and thereby at the same time qualifies the expected complexity of the response in the second-pair part of the interaction. The actual assessment that he presents in the question preface is, however, not qualified but presented with high certainty (“obviously” line 4). The question itself is downplayed, but the basis for the question, his professional assessment, is not.

Excerpt 6.1.2: “was just trying to quantify”

This second excerpt shows an interaction between the financial analyst Chris Manners and George Culmer of Lloyds, during the Q3 conference call. It starts with the second question in Chris Manners’ initial turn and leaves out another question that follows the second.

‘Just’ occurs in the first line.

Chris Manners	A:nd the second question ehm was just trying to quantify what we could look at on the special dividend there so if you can do 1.5 to 2 per cent of capital generation per annum so take the midpoint so 1.75 per cent of RWAs per year ehh £225 billion of RWAs gets you north of 5p (.4) I mean is that a total dividend is that the sort of thing we should be looking at for next year↑
	[...]
George Culmer	And your second bit .hh I won't check your maths but when you look at the numbers we we have disclosed today in terms of the first half you know I have got 1.8 of underlying there is about 0.4 of other which ehh has things below the line but if I have a net 1.4 which is <u>pretty</u> ongoing in terms of capital generation the RWAs at 50 basis points as previously discussed there are some headwinds out there but I would <u>continue</u> to expect to be able to derisk etc ehh (.) in terms of the book which would offset that the TSB 0.3 will disappear↓ (.) if we park conduct to one side ehm yeah if you just run the maths through ↑as you obviously have (.) then you know you can come to your own outcomes but I won't comment on your number which might frustrate (.) but I am sure you anticipate but what it does show is a strongly capital generative business

In line 1 the financial analyst opens with "I was just trying to quantify what we could look at", mitigating his information request. He describes his action as "trying", and in combination with the discourse markers "just" and "could". When posing the actual question, he asks whether the result of his assessment is "the sort of thing" that can be expected, which is a rather colloquial and vague formulation (line 5). Again, the assessment itself is not mitigated. The lexical choices contribute to a mundane and un-agitated tone, as he downplays his information request as "just an attempt". As can be seen in the reply by management, his request gets turned down, which George Culmer says was "anticipate(d)" (line 17). This indicates that management also oriented to this question as 'just' an attempt, and not as a serious information request which could be followed-up if denied.

Excerpt 6.1.3: "Can I just confirm"

This excerpt shows an interaction between the CFO of Standard Chartered, Andy Halford, and Jason Napier, a financial analyst who joined the discussion of their Q1 conference call.

Jason Napier: Good morning (.) eh three short ones please if I could so ehm firstly in terms of revenues ehm to come out from disposals↓ can I just confirm ehm it's four hundred-fifty sort of roughly for the full year and if we've seen about sixty of that (.) I guess that implies sort of the second quarter run-rates that should be down three or four percent assuming (inaudible) had closed early in this quarter so it's basically about four hundred million of revenues still to come out (.) relative to first quarter run-rates (.)=

Andy Halford: =jup

Jason Napier: eh should I do the others↑ was [that okay

Andy Halford: [No go on (.) it can probably be yes or no of there's [inaudible

Jason Napier: [okay (.) so that's that was that's four hundred to come (.) okay ehm secondly just on ALM looks like a pretty good quarter […]

This initial question shows several of the discourse markers that have been introduced above. In the introduction to the question preface, Jason already plays down the scope of the interaction: "three short ones please if I could" (line 1) ensures the recipient of the question that the matter is quick and easy to solve, playing down the complexity of both the questions and the anticipated answer. The introduction to his first question achieves the same: "can I just confirm" (line 2) signals to the recipient that not much effort is required when replying to the request – a confirmation request is generally a closed question, meaning the answer would just have to be a 'yes' or a 'no'. In this case, the financial analyst also uses mitigation devices when presenting his assessment that he seeks confirmation for: "sort of" (line 3, line 5), "I guess" (line 4). The manager treats the question in a casual way as well – as he interrupts the analyst with a brief and colloquial affirmative in line 9. This interruption is quite unusual in this setting, which can be seen by the following overlaps and the financial analyst asking how to proceed (line 10). The second question is designed in a similar way – "just on ALM" (line 13) again creates a mood that does not demand a complex response, as it almost qualifies the importance of the discussion.

Excerpt 6.1.4: "I thought I would just ask you"

The analyst Chris Stanley asked the following question during the Barclays 2015 Q1 results conference call.

Chris Stanley	Ehh good morning Tushar two questions if I may chrm first one was just eh on capital↓ it did look to me li- eh yo- you crept up your capital target from 11.5-12% to circa 12% (.) :and so so I thought I would just ask you about how you see that evolving↑
	(1.3)
Tushar Morzaria	Yes (.4) thanks Chris↓ ehh in terms of capital objectives ehm CET1 objectives .hh the way I really think about this is rather than perhaps just talk about an absolute level ehh it's perhaps more helpful to talk about the buffer that we would choose to run above a minimum level↓ a- and and I think based on everything we understand today (.) somewhere around 150 basis points above a minimum level would feel appropriate ehh now the- eh minimum level for us today is 10.6% so that's with all the eh buffers fully phased-in with a pillar 2a add on (.4) now that may change in the future .hh ehh Pillar 2a obviously gets determined year on year so ehh we may have counter-cyclical buffers and there may be refinements as a result of of stress-testing that are relevant as well↓ but if I put it into everything we understand today the 150 basis points above 10.6% gets you to around 12% and that's ↑that's really how we think about it of course it may change in the future and we'll adapt accordingly

This last excerpt shows two instances in which the discourse marker 'just' has been used. Firstly, in line 1, when introducing the topic, and a second time, when he introduces his actual question. In both cases, 'just' mitigates the acuteness of the issue: "it was just on capital" (line 1) treats capital as a topic that does not require a complicated discussion, and by saying "so I thought I would just ask" (line 3) he treats his own request as an innocent attempt, a shot in the dark. This downplays his own entitlement to a precise reply, and orients to the contingencies that involve a reply from management, like the unpredictability of future performance.

Creating an Informal Mood in a Formal Setting

The four excerpts above showed a reoccurring pattern in initial questions across the data set: Attempts to mitigate the urgency in the first-part pair which treat a less precise answer or a dismissal of an information request in the second-part pair as an expected and acceptable response. In Q&As, one might expect that participants making an effort to ask a question display entitlement to further epistemic access, especially when comparing it to similar settings, like the questioning of politicians by journalists (Clayman and Heritage 2002). It was, however, found that a claim to said access was softened by, for instance, the discourse marker 'just', in connection with further markers like 'maybe' or 'perhaps', and also often together with modal verbs which emphasise contingencies that might impede the fulfilment of an information request such as ‘could’ or ‘can’. It was furthermore found that financial analysts tended to play down the information request, but less often the certainty of their own assessment on which a request is based. The financial analyst still demonstrates his knowledgeability, but at the same time takes pressure off management by also showing awareness of their potentially limited ability to disclose more information than the financial analyst has already gathered. It is argued that this very strategy, to phrase the information request as if one just wants to test the waters instead of demanding more information, creates a casual and understanding environment, in which the analyst community makes a discursive effort to not seem necessarily entitled to more information. This adds to the hypothesis within the literature that gaining particular pieces of information is not the priority of the participation in a Q&A, but that managing the relationship is of great importance, too.

6.2 Pronoun use in questions: the financial analyst as a representative of the market

In the following section it will be discussed how financial analysts refer to themselves and their profession when asking questions in this setting. This allows the researcher to examine when analysts emphasise that they alone are responsible for an action, as opposed to when they refer to themselves as part of a group, or a community of practice.

6.2.1 First person use – taking agency

Throughout the data set, analysts tend to refer to themselves by using the pronouns ‘I’, ‘me’ or ‘my’ when presenting their assessment in the question preface. The analysis of the following three excerpts, which are found to be representative of the use of ‘I’ in this sample, will show what effect this has on the way in which the financial analyst presents his argument.

Excerpt 6.2.1.1 “Obviously I think it makes sense”

This excerpt is taken from the HY conference call hosted by Barclays in 2015. The asking analyst is Chris Manners from Morgan Stanley. The transcript only shows his first question.

Chris Manners	.hh good morning John↓ goodm morning Tushar↑
Tushar Morzaria	g' morning
Chris Manners	ehm yeah so eh a couple of topics eh if I may (.) the first one was o:n the capital ratio ehm >obviously I think it makes sense doing what you're doing with the dividend< and taking it to a progressive rather than a pay-out on adjustend earnings which is obviously ehm sort of higher than your start earnings.hh ehm just trying to think about ehm yeah your your management buffer your 150 basis points .hh i- is is 12% ehm (.) you're really sure about that as an end-state or could that creep a little bit higher just because yeah if we add 150 basis points to your ten point six stack that you you've put in the slide deck you're getting to a twelve point one and that's giving nothing for any sort of ye know capital planning buffer any any any other potential add-on so is (.) is is that enough↑ […]

Chris Manners constructs himself as an individual analyst multiple times during this turn, noticeably all cases are during the first half of the question. Besides the opening, in which he formally requests permission to ask a question in the first place (line 1), he also uses "I think" (line 4) before presenting his evaluation, thereby not treating it as general knowledge but as a result of his own knowledgeability. He later exchanges this for "we" (line 11), which in this case could refer to his own team and their models, or to the competition that could have had the same idea. Using "we" instead of "if I add 150 basis points" gives the calculation that the analyst presents a wider scope, as it is potentially more experts than him who use the said numbers. This performs a different action than the question preface: The agreement with management and strong positive evaluation comes from the analyst alone, whereas the more tentative or potentially sceptical actual question ("you're really sure about that as an end state" line 9) is framed with a pronoun that takes less agency. This makes doubt seem less personal. If the financial analyst asks for the market and not just his own model, he asks management to prevent wider misunderstandings, and to improve transparency.

Excerpt 6.2.1.2 "I guess the direction of travel is clear"

This excerpt shows a follow-up question by the analyst Ronit Ghose that was asked during the HSBC Q1 Earnings Release conference call.

Ronit Ghose	Thanks thanks for that Iain that's really helpful↓ just to follow up (on) the question on the UK capital .hh I'm just thinking about if your la:st reported eight point seven slash ni:ne >I guess the direction of travel is clear< and at the Group level it's going u:p↑ but I guess at the UK .hh shall I assume it's going up even faster because >and I'm looking at< where Lloyds and RBS want to get to (.) a kind of twelve to thirteen number umm I can maybe your balance sheet is higher quality than those two banks in the UK .hh but it feels like (.) there's going to be a clear uplift in the UK capital hh. ehm (.) compared to an eight point seven nine (.) I mean i- i-s that a fair assumption that yo- your UK ratio will have to go up more than your group ratio going forward
	(.5)
Iain Mackay	ehm I I don't know I can't answer that question for you I really don't know I don't know what's informed Lloyds and RBS and they've obviously been under quite close scrutiny for the last six years ehm I so we're not having similar conversations with the PRA >but I think it is< reasonable to assume that as the PRA have requested a specific view of the UK Bank under stress-testing .hh that that will in some way inform their view as to capital requirements for the UK Bank going forward
	(1.1)
Ronit Ghose	Got it (.) that's clear thank you

The financial analyst Ronit Ghose introduces and presents his assessment with multiple references to himself in combination with verbs that emphasise cognitive activity: "I'm just thinking about" (line 3), "I guess" (line 4, line 5), "I shall assume" (line 5) and "I'm looking at" (line 6). Alternatively, Ronit Ghose could have omitted these frames, and the content of the statements would not have been altered: the difference between "the direction of travel is clear" or "I guess the direction of travel is clear" lies not in the core content, but in the stance that the speaker is taking. In the first and alternative version, the evaluation is treated as a generally accepted fact, whereas in the second and actual statement he mitigates, but also takes agency for the evaluation. As can also be inferred from his lexical choices, he still orients to a limited epistemic access – he presents his thoughts as "guesses" and "assumptions", demonstrating a lower certainty. The self-reference frame achieves that assessments are presented as the product of the analyst's own skills, but also show his stance towards such statements. The first instance includes 'just', and downplays the scope of the question, and the following two instances of the singular pronoun use are also mitigated by these verbs. By making these efforts in phrasing his question, the analyst strengthens his standing as an active and knowing participant, which treats the setting as informative.

Excerpt 6.2.1.3 “I obviously listen to your calls avidly”

In the following extract, Peter Toeman asks a question during the Q&A following Barclays’ full year results.

Peter Toeman: Yeah ehm morning Tushar I obviously listen to your calls avidly and ehh note slight
changes in nuance and hh. I was eh I noted that >in a sort of Q2 call< you seemed
to refer to (.) hh. the dra:g from the Non-Core businesses <being> almost in-
inconsequential and today we learn that ehm maybe the cost base in Non-Core
might be half a billion in 2016 so it sounds like it might be mo- more of a drag than
you were hinting at ehm eh in the you know a few months ago hh. and I wondered
whether that (.) whether there’s been a sort of change in your attitude or the ability
to sell assets that explains that ehm (.) and then again on the regulated capital and
RWAs hh. previously you’ve said yes we can absorb all these <increases>(.) and
today you said well we can absorb them and actually we (.) you sort of gave the
impression that you actually had an idea about how significant (.) those increases
might be and therefore how absorbable they really might be and I wondered are
these- in fact am I reading too much into this are are there subtle changes in
nuance that you’re trying to convey to us

In this question preface, the analyst declares that he does not just listen to the content of announcements, but also pays close attention to their delivery (see line 1 and 2). This is in accordance with the research literature which shows that analysts even seek help from FBI profilers in order to read verbal and non-verbal cues effectively (Brown et al. 2015). Peter also treats this as “obvious” knowledge (line 1). His pronoun use shows a clear distinction between the disclosure that was directed at the general public (“today we learn” line 4, “you’re trying to convey to us” line 14) and his own analysis and assumption: “I noted that” (line 2), “I wondered” (line 6, line 12), “am I reading too much into this” (line 13). He is portraying himself as an active listener, whose analysis is based on public disclosures. His question focusses on contradictory statements by management, and instead of complaining about potentially misleading disclosures, he contrasts this with the public announcements (this strategy will be discussed in depth in Chapter 7). Here the financial analyst also points at his own shortcomings (line 13), and depicts the management’s public communication as carefully crafted and thought through, instead of being potentially flawed or inconsistent (line 14). The pronoun use emphasises the personal use of this publicly available source of information, which is treated as important and worthy to “listen avidly” (line 1).

6.2.2 Association with a group – us, we, our

The analysis of the following excerpts will focus on how financial analysts associate themselves with a group rather than just speaking for themselves. As identified previously in 6.2.1, the analyst tends to refer to himself with a first-person pronoun when presenting an assessment of the firm's performance. However, in the actual information request, which signals how entitled the participant feels to an answer, financial analysts tend to refer to a group.

Excerpt 6.2.2.1 "I was hoping you might be able to give us a bit more granularity"

This first excerpt is from an interaction between Jonathan Pearce of BNP Paribas at the Q3 Barclays conference call.

Jonathan Pearce	↑Morning ehh I've got two (.) the first is on RWAs and the second is on Non- Core income on the RWAs >I was hoping you< might be able to (.) give us a bit more granularity about what you see (.) coming in the future from the various regulatory proposals that are out there some of your peers are starting to .hh give a bit more detail on this ehm Deutsche Bank most notably again today↓ are you thinking (.) that these various proposals that are in the pipeline at the moment are still abso:rbable in the context .hh of ongoing management of RWAs so the sort of four hundred billion Group RWA number you've talked about one hundred-twenty billion in the (.) Investment Bank so a bit of an update on that would be the first question please

Jonathan Pearce includes an imagined audience as well as fellow practitioners in this question. Of interest for this analysis is how he starts his request with the expression of a wish, where he is the subject ("I was hoping" line 3), and then continues the actual question and switches to a plural: Instead of "give me a bit more granularity", he orients to a wider and undefined audience, which could include his team, the investors he is reporting to, the competition, or the market as a whole (line 3). This makes the request less personal, as the financial analyst does not ask for more information just for his own benefit, but for fellow members of this community of practice, and thereby requests transparency.

Excerpt 6.2.2.2 "If you don't want to give us a hard number"

The second exchange that will be looked at here took place during the Barclays HY results in 2015. The financial analyst Chintan Joshi presents a detailed analysis that he presents as his own; and switches to plural pronouns in line 14.

Chintan Josh	ye know even if I give you credit I'm talking about you know maybe a 8 til 9% ROTE which still feels like ehm ye know I can see that you're pulling the cost lever ehh but really you don't want to expect revenue improvements beyond market (.) trends which means the capital lever hh. needs pulling and you are talking about it↑ which makes the one-hundred and twenty billion target .hh ehh difficult eh to kind of put into our models and see: the group still delivering see the IB delivering above cost of equity↓ just a little bit more on that would be helpfu:l ehh you know what levers how much levers ge- eh how much of he capital lever can you pull ehh can we expect this RWA number to go down at least even if you don't wan to give us a hard number↓ hh. […]

Chintan produces an assessment concerning the accuracy of the management's statements (line 1), and then "our models" (line 7). It is not clear if this only represents his own team or an imagined wider audience, but he refers to this undefined group again when he phrases the actual question: "Can we expect this RWA number to go down at least even if you don't want to give us a hard number" (line 11). He asks the CEO of Barclays to manage not just his expectations based on the discussed calculations, but those of a group, and makes concessions on what type of response would count as an acceptable reply to 'us'. This again emphasises that even though the financial analyst shared his knowledgeability by laying out his own calculations, he requests more information in the name of more practitioners than just him. By depicting a wider audience as the beneficiary of the request, the financial analyst's question again gains a wider scope – it is not asked to help him personally, but to help the market.

Excerpt 6.2.2.3 "Giv[e] us more"

The following exchange is a statement by the analyst Ronit Ghose after his questions have been answered during a HSBC results Q&A, and a brief reply by the Executive Director Iain McKay.

Ronit Ghose	Thanks thanks for that Iain (.)it's really clear I think I should say compared to five or six years ago your disclosure I mean is very helpful in than it's actually much easier to track your bank than it used to be so hh. this is not meant as a criticism but ehm (.) I think in the next year or two you're going to get so many more questions on the asset quality side (.) ehm I think you could just pre-empt them by giving us more balance sheet disclosure quarterly↓ but it is a lot better than in the past so (.) thank you for your comments today
Iain McKay	Appreciate it (.) thank you

This statement is meant to close the interaction. The analyst does not have a question, but evaluates the firm's disclosure policy. He first shows appreciation and declares that management made his job much easier ("it's actually much easier to track your bank" line 2,3), and then makes a suggestion for future reports. He forecasts what the analyst community will be interested in during future quarters and recommends to "pre-empt [those questions] by giving us more balance sheet disclosure quarterly" (line 5,6). With the pronoun use the analyst takes the conversation to another level. His feedback seems to come from the analyst community as a whole, not just from him personally, and he does not just thank management for one particular disclosure but highlights the importance of both sides' reciprocal obligations. Ronit Ghose orients to an assumed influence of financial analysts on corporations' disclosure policies, which has been argued for in the literature (see for instance Laskin 2018).

I think, and I ask, because we need to know.

In this section, two aspects have been looked at more closely: The first person use in analyst questions, as well as pronouns that link the financial analyst's actions to a wider community. The use of pronouns like 'I', 'me' or 'my' might not seem to be revealing, as the caller is an individual and it is inevitable that he or she refers to themselves at some point during an elaborate turn that is the result of their ground work, but it is nevertheless telling what actions are presented as simply that – actions, and them as actors – and what actions are presented as passive, or where a group is the beneficiary or the initiator. As one might expect, the financial analyst's assessments and evaluations are usually introduced with a first person singular pronoun, which is followed by a verb that demonstrates a mental activity: "I think" (Excerpt 6.2.1.1), "I guess" (Excerpt 6.2.1.2), "I note" (Excerpt 6.2.1.3). Instead of choosing a passive construction, which would present these assessments as more factual, financial analysts usually present them as their own work, emphasising their contribution and knowledgeability. Interestingly, when their question reaches the point in which they have to declare what reply they expect from management, the analysts switch to the plural pronoun. The financial analyst's question is therefore a product of his own skill, but the management's reply is for the community. This is an interesting discursive choice that financial analysts repeatedly make, as one could assume that answers in conference calls can be tailored to the specific analyst who asked the question: To him or her the public reply might be more revealing than to others, based on previous private conversations. Based on the pronoun choices of the financial analysts in this setting, however, they seem to claim that they are seeking more information in the name of the community of practice, and publicly orient towards the conference call as a disclosure medium that thereby increases transparency.

6.3. What do financial analysts claim is the purpose of their call?

Financial analysts usually give very specific reasons for why they would like to pose a question. This could be a particular piece of information that has been disclosed in a relevant report or during the presentation of the call. The analysis of this data set showed that financial analysts tend to make one type of request: They seek clarity or confirmation. The following two examples briefly show how seeking confirmation paints the financial analysts in a different light than when they make a ‘plain’ information request.

Excerpt 6.3.1 Two types of information request

Type 1: “Plain information request” (Schroeder HY)

David Boyd   David from Santander I would just like to know what is your strategy (.)
if you can reveal (.) apart from Nutmeg eh on digital↓ going direct on
digital to your customers↑

Type 2: Seeking confirmation (HSBC HY) (line 7)

Tom Rayner   Just starting on Brazil (.) the first-half profit of $191 million is a bit of
an improvement on last year .hh (.3) ehh is that a fair reflection of the
sustainable earnings of the business going forward↑ just trying to get a
sense of what the earnings impact might be next year ehh on a full-year
basis↓ a:nd o- on the capital impact ehh can you just confirm (.) I think
you indicated 50bps↓ (.4) >I just wanted to< understand (.3) obviously
we know the RWA impact ehh whether you’re factoring in a gain or loss
on that disposal↓ and and then I’ve got just a couple of other questions
as well please↓

In the first example, the financial analyst David Boyd asks an open question concerning strategy. He hints at the fact that he knows about potential contingencies that would prohibit an answer (“if you can reveal” line 2), but does not share any of his own assumptions or recommendations with management or the wider imagined audience that also has access to this conversation. In the second example, however, Tom Rayner asks two questions in his first turn, both of them seeking confirmation of an assumption he has made and shared with the audience. This showcases the financial analyst as a knowledgeable professional, who offers a chance to the management to have a say in his report as well, or as it is referred to in the literature, make the analyst’s forecasts more accurate (Mayew 2008). The following three interactions show what this usually looks like and at the same time how it makes the financial analyst look.

Excerpt 6.3.2 Not a layman

In the following excerpt, the analyst, Alastair Ryan, poses a question to the management of Aberdeen Asset Management following their half year results. For readability, this transcript only includes one question by the analyst, and skips over the reply to his first question. The following excerpt shows the answer that was given immediately after the first question had been discussed, even though the lines imply that this was an immediate reply.

1	Alastair Ryan	And then secondly on ye know the very strong areas of outperformance in
2		the first half sort of the the the layman ehm ehh <would imply that> or would
3		assume that FX revenues picking up ↑should be sustainable ehm we're in a
4		complicated world and that's a key part of the business .hh ehm but then the
5		question probably is on the equities and related insurance gains and Wealth
6		Management sales whether the first half there is <indicative> of of an
7		ongoing picture or given the moves in the Chinese stock market over the last
8		few weeks whether the first half was a bit of a high-water mark tha thank
9		you↓
10	Stuart Gulliver	So Iain will do the net-interest income I'll take the other
11		[...]

In the beginning of his question, analyst Alastair clearly distances himself from laymen who he characterises as easy to mislead (line 2) and contrasts his own analysis to such thinking (line 4). He presents two different assumptions as his own in line 7 and 8. He does not explicitly ask for confirmation but invites management to comment on his two suggestions. The management's response is the following:

12	Stuart Gulliver	So I think your assumptions around FX and equities are broadly correct so
13		the foreign exchange yes if we have continued increased volatility↑ehm
14		there's no reason why <FX should have a significant> (.) ehm deterioration in
15		revenue going forward although obviously it won't increase at twenty-seven
16		percent per quarter per quarter .hh as for equities ehm yeah the first half of
17		this year or the first quarter of this year was very much benefited by the
18		Hong Kong Shanghai Stock Connect and significantly increased volumes (.)
19		running through that (.) which shows up both in the equities line ehh also it
20		shows up in Private Banking shows up also in securities custodian and in
21		Retail Banking and Wealth Management in Hong Kong and obviously the
22		sharp fall in the Chinese stock market has depressed some of that activity
23		>but not all of it< the volumes that are still going through the Hong Kong
24		stock market are still considerably higher than a year ago .hh so I'd expect
25		that to be sort of muted but not a complete reversal at all
26		(2.2)

The management indeed evaluates the financial analyst's assumption around obvious facts that laymen would focus on ("I think your assumptions […] are broadly correct" line 12) and finally declares which suggestion he leans towards at the end of his turn in line 22. The financial analyst demonstrates his knowledgeability in two ways: Through lexical choices, by distancing himself from non-professionals ("the layman"), and through the framing of his question, as he does not simply make an information request, but emphasises theories he already has.

Excerpt 6.3.3 "My understanding is…"

The following question was posed during the HSBC Q3 conference call. Raul Sinha's turn starts with a closing remark concerning a reply to his first question. The question shown below is not to be treated as a follow-up, however, as it was not prompted by the management's reply, but was already announced during the analyst's introduction prior to the first question. Sometimes analysts ask multiple questions in one turn, and other times, as is the case below, analysts receive an answer immediately after the question. In the turn below, Raul Sinha asks the actual question in line 4 and 5. What will be looked into more closely is what follows after the question has been asked.

Raul Sinha	Fantastic the second one is just going back to the discussion you were having
	with Tom about re- domicile ehh f-firstly so that we are informed about how
	you are looking at this issue can I ask a couple of .hh ehh questions about
	firstly how much of the levy you would expect (.)to lose eh if you became a
	foreign(.) bank in the UK (.) my understanding is that the levy applies to the
	GBM balance sheet effectively ehh looking at the details of it so: would you
	be considering moving a large chunk of your GBM balance sheet out of your
	UK sub in your analysis↑ and then clearly it looks like you would still expect to
	run with TLAC (.) rules as they apply if you moved to an EM country as you
	know ehh TLAC doesn't apply to EM countries ehm ehm as the current rules
	are set
	(3.2)

Firstly, in his introduction, his rationale for asking the question is another good example of the tendency amongst financial analysts to associate themselves with investors or the market in general (see 6.2.2): "so that we are informed" (line 2) links his question to the responsibility of management to use events like conference calls to improve transparency. He then goes on to ask his question, and follows up with his own assessment, which prompts a closed follow-up question (a yes or no question) in line 6, and another assumption ("it clearly looks like" line 8) that is not followed by an interrogative. The first question in line 4 and 5 is an information request, which on its own would focus on the missing information, and not reveal how much the financial analyst thinks he knows. Instead of leaving it at that, Raul continues and gives insights as to how he interprets this and asks management to negate or affirm this, and when he makes his last point, he does not add an interrogative. After a noticeable pause, the CEO replies to Raul Sinha, as can be seen below:

Stuart Gulliver	So so so look ehm we we we if if whatever decision we make around the headquarters of the holding company it's not going to be about regulatory arbitrage .hh I don't think that has any advantage to a bank of our size and scale whatsoever (.) so so this would not be motivated by any attempt to ehm to: avoid TLAC by going to an emerging market a-a:nd actually if you think about it the big emerging market that does have this is China because the state owns the banks (.4) [so
Raul Sinha	[yeah=
Stuart Gulliver	=that's a different sort of criteria than would be applied to us (.) ehm you're right that GBM will attract the levy come what may (.) and we will be talking on June 9th about what we're going to do to GBM in terms of improving returns ehm generally↑ and that may involve moving some of the GBM activities out of the UK=you're entirely right because whatever non-ringfenced bank we leave behind will be subject to the levy because it will have wholesale liabilities that aren't subject to deposit insurance↓ that's the point about payment and cash manage[ment
Raul Sinha	[yeh=
Stuart Gulliver	= that I was mentioning earlier ehm but if you just look at how much of the levy applies of the one point two that we currently have to the non-UK part it's about fifty percent >of it<
	(1.8)
Raul Sinha	Okay that's eh thanks for clarifying that

Stuart Gulliver treats the financial analyst's assessment as a question, as his turn is designed as a response to an interrogative. He does not design his turns as stand-alone assessments, but as a reaction to the financial analyst's assumptions. Stuart Gulliver evaluates the presented assessment ("you're right" line 22, "you're entirely right" line 25, "I don't think that has any advantage" line 15). Raul Sinha ends this interaction by thanking management for "clarifying" (line 34) remarks. By orienting to the management's action as "clarifying", the financial analyst emphasises that the information was not produced by management, but by himself. He therefore entered the interaction as a knowing participant. At the same time, the financial analyst assigns epistemic primacy to management by requesting an evaluation of his assessment.

Excerpt 6.3.4 "Obviously it is not ideal at the moment"

This last excerpt shows the financial analyst Manus Costello ask a question during the Barclays half year results. He poses a question in line 4 – 6, and immediately afterwards presents his own assessment, inviting management to comment.

Manus Costello Good morning I have two questions please (.) one strategic and one more
specific↓ on the strategic point ehh John you mentioned at the beginning
that you would get everything firing on all cylinders .hh and then take a look
at the structure of the Group (.4) ehh I wondered if you could comment in
particular on on how you're thinking about the Africa business and your
ownership of the Africa business ehh ye know whether or not you were
considering owning less of Africa more of Africa ye know ehm so how that's
going to feed into the Group structure going forwards ehm because
obviously it's it's not ideal at the moment ehh with the big minority
outstanding (.3) a:nd secondly [...]

Manus Costello requests more "particular" information on Barclays' business in Africa. The question stretches over four lines in the transcript, as the analyst provides two response options to management. The analyst asks two non-polar and one alternate question, thereby narrowing down the options for a potential reply. He adds to the question, in the form of a postscript, in which he positions himself as knowing with an assessment he treats as factual (line 8 – 10). The postscript assessment is not necessarily to be confirmed by management but displays the motivation for asking the question. Manus does not explain where he has obtained the information in line 9 – 10 from, or what the effect of the big minority could be, and thereby treats it as information that he and the recipient already shared before this interaction.

Displaying knowledgeability in questions

These excerpts aimed to show how the financial analysts display themselves as knowledgeable during public discussions. Even without conducting a detailed linguistic analysis this becomes clear, as the first turns by the analysts are lengthy and elaborate. The effort that is put into the question preface alone shows that there is more going on than 'just' an information request. Financial analysts present their own assessments and assumptions; they usually seek not just information, but clarification or confirmation. They are often accompanied by discourse markers like 'obviously', which convey a high certainty concerning the accuracy of the assessment as well as concerning the assumption that the knowledge is shared at least with the party that is expected to produce the second-position pair. Asking for clarification or confirmation also achieves that the desired information is partly produced by the speaker, and is invited to be reinforced or negated, or added to. This sharing of the financial analyst's thought processes furthermore achieves transparency and confirms the two-way communication model in Investor Relations (Laskin 2018). While displaying high skilfulness, management is treated as the crucial information source which has superior epistemic access, as well as superior epistemic primacy.

6.4 The change in tone of Follow-up Questions

As could be seen in the excerpts throughout this chapter, the Q&A discussion does look very different from what the term "discussion" might imply – in many cases the financial analyst asks one question, and management gives one reply. However, it also occurs in every Q&A that follow-up questions are asked, which shows that financial analysts do display entitlement to a certain quality or depth in an answer. The following four excerpts show that this can, but by no means has to necessarily, become face-threatening and complicated for management. The first excerpt, excerpt 6.4.1, is the most direct and open disagreement that was found in the whole data set. It shows how gradually a Q&A becomes an intense discussion, and both parties insist on their standpoint and at times drop the mitigating discourse markers, for instance self-referencing frames, that were shown to be characteristic of this setting in for instance Chapter 6.1. The second excerpt, 6.4.2, shows an open expression of disbelief, which was also not typical for this data set. Excerpt 6.4.3 shows a follow-up question that adheres to the politeness norms of this data set, and lastly, excerpt 6.4.4 shows a clarification request, which impedes a potential attempt by management to hide behind ambiguous statements. Overall, these excerpts are a representative sample of what follow-up questions can look like in this setting. A follow-up does not mean that the interaction will escalate, but it is a possibility which management is likely to be aware of when responding to a question. This makes a follow-up question a powerful tool for financial analysts as it allows them to exert pressure when deemed appropriate.

Excerpt 6.4.1 An open complaint

The following excerpt is of analytical interest as the interaction slowly progresses from a mitigated expression of scepticism to a direct complaint. The first half of the exchange is not unusual for this setting (line 1 – 23), however, the second half is as close as it gets to a disagreement between a manager and an analyst in a public financial results Q&A session (line 24 – 49). This interaction took place during the Standard Chartered Q1 conference call. The analyst Ronit Ghose participates frequently in financial results or earnings release Q&As by British retail banks. The manager answering the questions is Andy Halford, the CFO of Standard Chartered. Ronit Ghose brings up the topic that later turns into a complaint at the beginning of the interaction, in line 2, but then changes the topic within the same turn to request clarification about a separate issue (line 6). Once this is resolved (line 22), he revisits his initial concern in line 32, which leads to an open complaint. The contrast between the financial analyst's handling of the RWA and capital issue demonstrates two different strategies of the financial analyst in accomplishing a disaffiliative action. On RWAs, he seeks help from management to resolve a problem, on capital, he wants to cause a change in the future practice of the firm. The first excerpt shows the introduction of the capital discussion, which later escalates (line 2 – 5), and the introduction of the RWA topic (line 5 – 10) which is resolved in line 29.

1	Ronit Ghose:	just to Andy just if I can (.) follow up on that ple:ase↓ ehm (.5) on capital↓ I I
2		appreciate it's lumpy but (.3) pr:etty much every other bank .hh eh that we
3		seem to follow ehh gives that number and I'm sh- >unless you're telling us<
4		your capital progression is lumpier than other ba:nks hh. unless you're telling
5		us that then everyone else is giving us that number ehm↑ just on eh RWAs >I
6		don't understand< the FX point maybe I am being slow but .hh you're
7		reporting in dollars so why would it be: (.6) an inflationary factor >I can see an
8		effect that< capital (.6) sort of capital ratio could be affected but the RWAs (.5)
9		surely (.3) will hh. not go u:p↑ cause you're reporting in dollars (1.1) so I'm
10		I'm not following that↓
11		(1.1)
12	Andy Halford:	well sorry cause we are lending in all sorts of currencies which we then convert
13		back into dollars↓ (.7) so about that you know our our reporting currency is
14		dollars so we will [ehh be
15	Ronit Ghose:	[I thought the dollar had I thought the dollar had
16		strengthened↓ maybe I'll I'll go and check the numbers but I thought the
17		dollar had strengthened so .hh in dollars your RWA should surely go down↓
18		not up↑
19		(1.2)
20	Andy Halford:	yeah it is it is a benefit on the RWAs the drag on capital↓ so the net effect will
21		then too [go up
22	Ronit Ghose:	[ah ok so you're talking about the net effect o:kay↓
23	Andy Halford:	yeyeah (.) eh=

The excerpt starts with a follow-up question by Ronit Ghose. He reacts to an earlier refusal by management to share the CET1 number. He does this by first acknowledging the received information, but then immediately afterwards makes his strongest counterargument, which is followed by a humorous remark (line 3). Humour is displayed by Ronit Ghose with “unless you are telling us”, followed by a statement contrary to common sense (“your progression is lumpier than other banks”, line 4). He closes the topic with a serious remark, namely that the competition offers information that this manager denies (line 5). The “comeback” after the denial does not request another response at this stage (line 15), but also shows management that the financial analyst does not see this as resolved. The humorous comment debunks potential reasoning behind the denial and underlines that Ronit Ghose is not convinced. The absence of a pause de-escalates the interaction, as management is not required to give another dispreferred response publicly.

The discussion of the second issue is handled very differently, and almost representative of how "being sceptical" in this data set is done: The analyst starts by pointing out his own shortcomings as the potential source of the problem. "I don't understand" is not an accusation, but from the beginning shifts the focus to the analyst's struggle to make sense of the available information. He continues this narrative by adding "maybe I am being slow but" (line 6), forming a contrast structure that depicts his own skills as inferior to that of the management. After a considerably long pause, Andy replies to the problem and, noticeably, he starts off with "well sorry" (line 12), which adds to the accommodating and peaceable tone of the conversation until this point. He cannot finish his answer, as the analyst interrupts him. Ronit Ghose disagrees with the management's explanation, again in the just described manner: "maybe I'll go check the numbers" (line 16) softens his disagreement, as it again includes the option that the analyst made a mistake. After another noticeable pause the manager solves the problem, which was in fact a misunderstanding, which the analyst immediately clarifies in line 22 and again below in the second part of the transcript, in line 24 – 26.

24	Ronit Ghose:	= yeah (.) you know I was just trying to go back to why (.) the (.) nominal RWA
25		number has gone up in the quarter into this ehm and you thro- and you threw
26		out the FX point and I was just trying to understand that=
27	Andy Halford:	=no: I I I was slightly confusing it↓ the FX point is in the CET 1 [mix rather than
28		(inaudible)
29	Ronit Ghose:	[got it (.) got it
30		(.) o:kay .hh=
31	Andy Halford:	=I mean=
32	Ronit Ghose	=eh thanks that's clear now (.) I mean IF THERE IS I mean if I mean (.) <if we
33		could in future quarters> I know we can't now but if you in future quarters if
34		you could give this CET1 I think that °would° be really helpful
35		(1.3)
36		thank you

Ronit continues to mitigate his efforts through discourse markers such as "just" and verbs such as "try" (line 24, line 26), emphasising an inferior epistemic status in relation to the management. The financial analyst then closes the discussion, "thanks that's clear now" (line 32), and again within the same turn changes the topic and revisits his remark from line 2 – 5. The tone is still reconciliatory, as he appeals to management that it "would be really helpful" (line 34) if Standard Chartered would share the CET1 number, and this time he leaves out the sarcastic remark. What follows is another longer pause. CA research has shown that pauses longer than 0.1 seconds foreshadow a dispreferred response (Pomerantz 1984). Ronit Ghose appears to orient to the pause as such an indicator as well, as he takes the floor again and attempts to close the interaction with “thank you” in line 36. The absence of a question gives management the option to ignore the request and to treat the “thank you” as a closing remark. The excerpt below shows that Andy Halford still responds to Ronit Ghose’s request, which leads to the open disagreement.

38	Andy Halford	ehm yea: it's not it's not the intention to do it ehm you know so some others
39		do: some do:n't ehm we don't manage the business on it and I think we
40		[shouldn't report that (inaudible)
41	Ronit Ghose	[nearly nearly every:one nearly everyone does
42	Andy Halford	Yeah I know I know I know I know some of them [have to (inaudible
43	Ronit Ghose	[sorry to be a pain but nearly
44		everyone does
45	Andy Halford	yeah yeah yeah yeah
46		(.5)
47	Ronit Ghose	THANKS bye
48	Andy Halford	bye

Andy Halford denies the request twice and justifies this by relativising the information that had been produced by Ronit Ghose at the beginning of the interaction (‘nearly everyone’ to ‘some’ in line 41, line 42). Ronit Ghose interrupts both attempts, repeating his assertion and thereby rejecting the manager’s version. Still, no accusations are made. The financial analyst does not evaluate how or why he disagrees with the CFO, the rejection of the management’s justification is only made clear through the interruptions and the repetitions. As the conversation progresses, the strategies by the speakers to manage a potential escalation of the disagreement change in different ways. The financial analyst’s approach becomes more hostile, from dismissing the first denial with sarcasm (line 4 – 5), to making a polite request (line 32 – 34), until dismissing the manager’s justification for the denials (line 41 – 44). The “sorry” preface displays that Ronit Ghose treats his own assertion and interruption as a dispreferred action.

As will be shown in the remainder of the chapter, such resilience by an analyst to insist on his own stance that directly opposes the management’s is extraordinary. However, this exchange shares with the rest of the data set that accusations of wrongdoing are entirely absent. Ronit

Ghose insists on his own opinion, and repeats it, but he does not explicitly denounce the manager's as untrue or incorrect.

Excerpt 6.4.2 An open challenge

When there is a mismatch between the analyst's expectations and the actual numbers, analysts make use of the financial results Q&A to ask for clarification. In ordinary talk, a legitimate reaction when addressing a discrepancy between one's own expectations and another's depiction of events is to assume and express accusations of deception. In this setting, however, this does not seem to be an option for the financial analysts. Blame is handled cautiously and indirectly. The following excerpt is a rare example of directness in this data set. The excerpt starts with a reply by Tushar, the manager of Barclays. The analyst Michael Helsby interrupts him, which, as seen in the excerpt above, is barely ever a good sign for the manager. Ronit Ghose interrupted the CFO on multiple occasions: to cut an answer short that was redundant in his eyes, and to immediately disagree with what the manager has said. Michael Helsby does the latter in this excerpt.

Tushar Morzaria	so (.8) trying to remember the order you did them them let me (hh) °but I like – I don't° so first and foremost (.5) .hh ehm foreign exchange and the effect on revenues (.7) ehm (.) so we actually like a strong dollar (.) weaker sterling >just kinda what a < (.) .hh sorta that five hundred million sort of re-strike of costs ehm .hh implies that >costs go=up< the revenues do: go up more than that ehm ye know you've seen our US ca:rd business which has been the growth engine in ca:rds actually that's ehm (.8) been incredibly powerful ehm I don't think we've called out the regional splits but ehm the US card receivables for example is .hh (.) getting to the scale of our UK card receivables I mean this is getting quite a sizeable business so it's very (.) well balanced to a stro:ng dollar (.8) and of course the Investment Bank is is profitable in the US as well and so (.) you know (.) revenues will go up more than expenses will go up .hh in both of those businesses, and that's where most of our dollar costs are .hh (.) so ehm (.9) five hundred million increase in expenses (.) revenues are going up substantially more than that it's it's it's a profitable mix=
Michael Helsby	(not into microphone) =you must have worked that out you've worked out the costs you must have worked the revenue out (.) it's a <simple> question (.) can you tell us what the revenues are↑
Tushar Morzaria	tsk .hh >well< so we haven't (.) called out if you take twenty fifteen dollar book revenues (.) what they'd translate as simply because for Barclaycard obviously we can do something close to that but the Investment Bank its .hh capital markets are different ehh ye know in this quarter than they were last quarter and even the geographical mix is a little bit different as well so (.) I mean that's a sort of too hypothetical I think to add a huge amount of eh of ehh sort of rationale to [...]

In his initial question Michael Helsby asked three separate questions, which will be discussed later, as he takes on the role of the "diagnosing analyst" (Excerpt 7.2.1, p. 138). Tushar does not get the chance to answer all of them in one turn. The question he replies to here is “can you tell us what the associated (.) uplift to revenue would be (.) ehm from the stronger dollar (0.5) ehm in twentysixteen↓” (line 2 – 3, p. 138). The CEO replies to this by outlining general growth tendencies of the card business and assures not just the analyst, but the whole audience that revenues are higher than costs, but he does not give a hard number. The analyst then makes very clear that a hard number was the only piece of information that he was interested in when interrupting him in line 38. He deploys the fact that management adopts the order of questions he suggested and interrupts the manager before he can elaborate on the second question. The analyst’s follow-up in line 38 is a declarative. He does not acknowledge the information provided in the answer, and he dismisses the explanations he has just received by saying "it's a simple question (.) can you tell us what the revenues are" (line 40). This formulation does two things: Firstly, he expresses his doubt that the provided answer was the best he could receive. He does this by not plainly saying that he does not believe management, but he makes clear that he thinks that management withholds the answer to his question as they "must have worked the revenue out" (line 38, line 39). He noticeably refrains from stating that management is withholding information on purpose, but he is alluding to it by claiming that management does in fact have the information. Secondly, he refrains from using an imperative when telling management what to do but uses an interrogative which accomplishes the same thing. He repeats his question by changing it from "Can you tell us what the associated uplift to revenue would be" (see Excerpt 7.2.1 line 2, p. 138) in his initial question to "Can you tell us what the revenues are" (line 40). The analyst's criticism becomes clearer in the follow-up question, due to a reduction of hedging devices, as well as high certainty when making assumptions about the management's actions. This directness still does not lead to the preferred response; Tushar Morzaria does not end up providing a hard number, merely a reference number. He provides an excuse by calling out the unpredictable components of the equation, and then manages to close this problematic exchange ("So that's too hypothetical, I think, to add a huge amount of rationale to." line 46). Curl and Drew (1979) refer to this as an appeal to contingencies, and this would make compliance by management impossible.

Excerpt 6.4.3 “I am sorry, but you missed something”

The following excerpt shows that while the tone does not necessarily become more hostile with a follow-up question, the analyst still manages to exert leverage on management. The financial analyst who asks a follow-up question below, does so in a polite and formal manner, but still makes clear that he insists on a reply to a question that management did not give in their initial reply, or how he phrases it, “missed out” (line 1).

36	Michael Helsby	Okay I'm sorry <just> (.) the one thing you missed out there ehh are you
37		able to (.) give us an idea of in your IB for next year (.) how much of the
38		cost reduction hh. ehm to get to your fourteen and a half billion run rate is
39		is coming from that division↓
40	Tushar Morzaria	Yeah we're not again we're not calling that out <specifically> we we
41		haven't in the past and won't do so for next year you you would expect
42		though that the IB eh cost journey will continue and ehm unlike eh put it
43		put it ehh > to maybe help frame it a little bit more< if you look at
44		somewhere like Barclaycard you would expect cost to probably increase in
45		[Barclaycard (.) ehm so (.) as that goes up obviously the other divisions
46	Michael Helsby	[mhm
47	Tushar Morzaria	need to pick up that slack and the IB will be a very important part of that
48		(1.1)

As mentioned before in this chapter, sorry- prefaced statements show that the financial analyst orients to his own turn as problematic for the recipients (see Excerpt 6.4.1). Michael Helsby begins his follow-up question with this preface, treating it as risky to tell management that the reply to his initial question has not been satisfactory (line 36). As seen in 6.4.1 and 6.4.2, the financial analyst does not cast blame by making the accusation that information has been withheld purposefully but treats it as an unintentional oversight (line 36). Management, however, resists this comment that he had "missed" this point. Tushar Morzaria starts with "again" (line 40), implying that he has commented on his stance towards this particular guidance already, thereby not taking up the notion of a mistake as suggested by the financial analyst, but treating it as purposefully withheld information. He then, however, still "helps to frame" his forecast for the analyst's better understanding in line 43. The analyst produces a sound that signals understanding right after the new piece of information was stated by management ("probably increase", with an emphasis on the direction of that trend, line 44), which suggests that this was the kind of information he had been looking for.

In comparison to the former two examples of follow-up questions, 6.4.2 and 6.4.1, the financial analyst in this excerpt does not display high entitlement to further disclosure or assurances by management, as he makes use of phrases that show awareness of contingencies that could prevent an answer ("are you able to" line 36 and 37), mitigate the complexity of the issue ("just the one thing" line 36) and only require a vague answer ("give us an idea of" line 37). Treating the omission of desired information as a mistake also displays optimism towards these disclosure practices, as the financial analyst displays the stance that he expects cooperation from management to go into the issues the analyst flags up.

Excerpt 6.4.4 Cutting to the chase

This last excerpt shows how CEO Tushar gets interrupted with a clarification request by the financial analyst, Manus Costello, in line 56.

Tushar Morzaria	And ehm and our objective point here is to move ehm move the drag that Non-Core will exhibit both through how much capital (.) is tied up in there, and how much sort of residual cost is there to as minimal a level as possible and I guess as and I guess as we get <closer> to the end-point of Non-Core we'll we'll give you more specific guidance around that [(.) ehm
Manus Costello	[and just to be clear there's nothing there is no additional Non-Core this doesn't account for anything additional going into Non-Core if you were to decide to pout additional stuff into Non-Core it would be a whole revised set of (.) [income
Tushar Morzaria	[yeah ehm possible yeah absolutely this is kind of if you like like-for-like
	(.8)
Manus Costello	okay
Tushar Morzaria	ehm (.) in terms of your other question [...]

The analyst interposes a statement amidst the initial reply of management, just after the topic which the interruption is concerned with is finished. The question is a declarative, a statement, for which a brief 'yes or no' answer is sufficient. The analyst checks if his understanding of one aspect of the matter is correct, and Barclays' CEO confirms that he is right with his assumption. Tushar Morzaria then pauses, and only continues with the question he would have answered before the interruption took place when the analyst signals that this question is resolved ("okay" line 64).

The fact that the financial analyst does not have to wait until management has finished their turn is an interesting insight into the participants' speaking rights. As this institutional setting is highly formalised, with clear rights concerning who has the power to select the next speaker, one might assume that interruptions are treated as impolite or unwelcome. However, interruptions occur across the data set, and can happen multiple times during one interaction. As mentioned in the analyses of Excerpt 6.4.1 and 6.4.2, interruptions often foreshadow an issue with what has been said. This does not necessarily mean that the tone becomes confrontational, as financial analysts do not only interrupt to disagree, but also to seek clarification. Manus Costello does not interrupt Tushar Morzaria mid-sentence, but when he hesitates, which signals the end of the topic. Manus' follow-up clarification request is not just double checking whether he has understood the reply correctly, it also achieves something else: the triple rephrasing of the same factor ("there is nothing/ there is no additional/ this does not account for anything" line 56 – 59) seems to aim at closing any potential loopholes in the management's reply. The occurrence of interruptions turns a Q&A with an originally strict speaker-selection structure into a discussion between more equal parties, in which speakers can also self-select.

A lot of effort for a mere ritual?

These four excerpts show a noticeable effort from the financial analysts to get their desired reply. It becomes clear that they do not feel entitlement to a detailed response per se, but when they do, they can be persistent. This persistence has differing degrees – follow-ups can flag that the financial analyst deems the initial reply unnecessarily vague (6.4.4), incomplete (6.4.3), implausible (6.4.2) or even unacceptable (6.4.1). These are all potentially face-threatening actions, and their occurrence could be a counterargument against the body of literature that deems conference calls and subsequent public discussions as a farce (Brown et al. 2015). If the conference call participation only had the purpose to demonstrate a close link to and to maintain a favourable relationship with management, such socially risky actions would not be necessary. By asking uncomfortable follow-up questions the analysts demonstrate analytical rigour, and at least a degree of independence. Such difficult conversations also seem to show that conference call discussions offer what had been envisioned by legal changes that made public disclosures a requirement for listed firms – instead of sharing and discussing analyses in private conversations only, they are public, adding to more transparency around disclosure practices. The occurrence of follow-up questions does not tell the researcher whether these conference calls are in fact informative for financial analysts and investors, or if they are just the basis for ongoing private discussions. However, the regular occurrence of follow-up questions demonstrates to both the audience as well as management that the quality of their answers does matter to the financial analyst. This means that not offering the desired information without – according to the financial analyst – a convincing reason could and does increase the pressure on management. The analysis of the transcript excerpts also shows how financial analysts accomplish the action of pushing further for information: Initial replies are dismissed without explicitly criticising management. Financial analysts do not cast blame which would undermine the management's role. This way, even when a reply is treated as not satisfactory, management is treated as cooperative.

6.5 Doing 'being a Financial Analyst' in a Conference Call

The methodological lens which the researcher applied to this data set offers four insights into the behaviour of participants in discussions subsequent to financial results presentations. Firstly, the tone or mood that financial analysts set in the first pair-part is not hostile or assertive, as in other related settings, but casual. Demands to further epistemic access are mitigated through multiple linguistic choices such as the discourse marker "just", often in connection with other lexical choices which strengthen this effect, like "perhaps", and self-referencing frames which express lowered entitlement and high regard for the recipient's contingencies. This tone can change when a financial analyst does not accept the second pair-part as a final response and continues the exchange with a follow-up question. The option to ask follow-up questions allows analysts to exert further pressure on management, as it demonstrates that they feel entitled to further information. The follow-up questions do not just narrow down the number of acceptable response options, but analysts also at times choose to clarify their stance towards the issue more explicitly as the interaction progresses.

Analysts furthermore tend to emphasise their contribution to an interaction, which is their own evaluation of company performance as well as their interpretation of disclosed trends and results. This becomes clear through elaborate question prefaces, and the type of question that is usually asked in this setting – seeking confirmation. This requires preparatory work and allows the asking analysts to present themselves as informed participants, which could be an effort to prevent being perceived as a "layman" (Brown et al. 2015). In their questions, the analysts requested disclosure not just for themselves, but for a wider community, even though this community remained unspecified. Both the fact that the analysts shared their own analyses, as well as designing the beneficiary of the desired information to be other interested parties, points at the fact that the financial analysts orient to increasing transparency when actively participating in the Q&A.

The in-depth analysis of their questions also shows the analysts' efforts to maintain a constructive relationship with the management of the company they follow. Initial and also follow-up questions explicitly take the management's contingencies into account when it comes to sharing the requested information with the analysts and the wider public. The importance and the complexity of an anticipated answer is often mitigated or downplayed (see 6.1), and face-threatening social actions like accusations and casting blame are absent in this data set (see 6.4). In mundane interactions, we have the option to voice it when we feel like somebody is not telling us what we want to know or when we feel deceived – we can tell people that we suspect that they are lying, or that they are not telling the full story. In professional talk this is also common practice, like in police interviews, in news interviews or in court rooms. In this setting, however, it is the practised norm to perform socially risky actions without being disaffiliative, which shows the importance of maintaining a positive relationship – or to remain in favour with management. The handling of expressing scepticism will be discussed in more detail in the following chapter.

Chapter 7: Doing being Sceptical in Professional Settings

This chapter examines one central aspect of Q & As more closely: What if a caller participates in order to express dissatisfaction with results, the management's decision, or disclosure practices - how is that done in this setting? How do analysts express disbelief or disagreement? What are the unspoken rules that analysts comply with in order to express scepticism appropriately for this professional context? The expression of scepticism is understood as doubt concerning the accuracy or truthfulness of a statement. In CA, the expression of doubt is defined as a disaffiliative action.

This analysis was originally meant to identify and examine instances in which analysts' questions were disaffiliative with management. Starting from Clayman's and Heritage's studies on questioning presidents (2002), it was assumed that financial analysts would also ask questions that expressed doubt or criticism regarding the published results. The first finding however turned out to be that explicit disaffiliative questions are uncharacteristic for a financial results Q & A. As discussed in Chapter 4, affiliation is defined according to Stivers (2008), as "the affective level of cooperation". Disaffiliation therefore describes an action that breaks with a previous action. At first, a collection of disaffiliative social actions was generated from the data set, but commonly suggested categories from the literature (Drew and Steensig 2008) like reproaching, criticising, or complaining could not be successfully applied to this sample, except for very few instances. These two instances have been discussed in Chapter 6.4.

In this chapter, the normative practice of expressing scepticism will be shown and discussed. When identifying a disclosed item by management as problematic, analysts make in fact a noticeable effort to not appear as opposing management. Analysts do take care not to question the legitimacy of the management's actions, or to undermine their role in this community of practice. This is not a straightforward task, considering that the reason the analysts are dissatisfied is based on either poor performance that the top management is accountable for or a disclosure policy-related decision that again comes directly from management. So how do analysts express doubt in this professional setting, without blaming or antagonising management and the role that they represent? After the analysis of ten transcript excerpts, this chapter concludes with the finding that analysts as well as managers still seek affiliation when expressing doubt, by orienting to a superior knowledge authority of management.

Even though financial analysts present themselves as highly skilled (see Chapter 6.2 and 6.3), they do design the questions as if they need help to solve a puzzle. Two roles were found to be adapted in this data set: The puzzled analyst, and the diagnosing analyst. For both types, five transcript excerpts show how this is achieved in interaction. In both roles, analysts use a strategy which within CA is called a contrast structure (Wooffitt 1992). Such constructions link two usually opposing points with “but”. The 'puzzled analyst' presents two contrasting statements or pieces of information to management, which do not include an assessment that he or she presents as their own. The puzzled analyst links the following statements with “but”: two contradicting statements by management; an assessment by management and one by a third party; or a statement made by management is contrasted with an incomplete factor that the financial analyst is struggling with. The 'diagnosing analyst' contrasts an assessment by management with his own analysis, which emphasises his skill and knowledgeability, and challenges the assumed epistemic imbalance concerning an issue. Statements by management that the financial analysts reference can be utterances from the same discussion, phrases used in the immediately preceding presentation, written statements of the PowerPoint presentation or the latest report, or can refer back to interactions that have taken place during an unspecified point in time in the past. While the 'diagnosing analyst' takes a stance and the 'puzzled analyst' does not, none of the two types clearly suggest any flaws or wrongdoing by management. Instead, affiliation is suggested by designing their question overall as a genuine information request, and the issue is treated as solvable by management.

7.1 The puzzled analyst

In this section, five excerpts are discussed. They show how analysts present an issue as a puzzle which requires the help of management to resolve. This way, managers answering the question are not the source of the problem: The questions do not construct managers as responsible for an inconclusive disclosure, an unclear forecast or a dubious evaluation of past performance, but they are the helping hand that the analyst needs to make sense of the published numbers and statements. Other than the “diagnosing” analysts, a role that was taken on more frequently than that of the “puzzled” analyst, a contrastive construction was not used to oppose the management’s suggestion to the analyst’s. It instead enforces the analyst’s state of powerlessness, as they admit to how they struggle with or worry about a lack of information. The following excerpts show how this accomplished in interactions during meetings or conference calls, and how management picks up the shared sentiment in their reply.

Excerpt 7.1.1: "We can't work it out from the outside"

The analyst Alastair Ryan asked the question that is shown in the following transcript excerpt during Barclays' Full Year results presentation. The relevant sequence starts in line 8 until line 15.

Alastair Ryan: eh th- eh thanks it's Alastair Ryan from Bank of America just: eh one
question on slide seventeen↓ (1.3) ehm (.4) f- f- from >the outside it's
obviously hard for us< (.) to work out (.) whether there's anything
<mechanical> ehm in the actions you've announced today to reduce
(.4) the G-SIB buffer (1.) or the the very high Pillar 2A add-on (.) °that°
Barclays gets relative to other banks at present (.5) and eh I I sort of
assume that (.5) the things you're doing would-eh >would act< on those
figures. (.6) ehm we can't work out (1.2) °fro'° the outside whether that
is the case because (.5) hh ye know those a- those are quite high buffers
<you're running at Barclays> and it will be sma:ller and si:mpler and less
risky hh and those buffers should come down (.) to-act in the opposite
direction=now I appreciate your comments on (.3) timing these things
are slow whereas the Non-Core losses might be quick (.3) °but° can you
give us any clarity on (.5) when you're finished (.3) ehm how much
those might go down by↓

Tushar Morzaria: .hh yeah >unfortunately< I can't as you know I can't tell you what's
inside the (.) Pillar 2A no- no-one is allowed to talk about what's inside
their Pillar 2A that's just part of the rules so so I can't give you too much
insight into that↓ but I would expect it [...]

Alastair Ryan starts his argumentation with "we can't work out from the outside" (line 8), highlighting his role as an outsider to the company from the outset. He depicts himself as being epistemically inferior to management in the preface of his question, due to limited access: he emphasizes how it is "obviously hard for us" (line 3) to interpret the management's actions, which results in a tentative "sort of" assumption (line 6, 7). His use of "but" in line 14, during the actual question, is not a contrast structure per se, it is rather a statement claiming that shared information is not sufficient. In the first part of the construction, Alastair Ryan uses a phrase that is typical for a "but" contrast structure: "I appreciate that" (line 13) plus the management's action. However, he then does not continue to oppose the management's comments but continues with a request for more "clarity" (line 15). He is not insinuating a problem or a discrepancy, but requests a missing piece of information, another piece to the puzzle, which only management can provide him with. Contrast structures in this setting usually set the tone for the question, whereas in this case, the construction with ",but" is the actual question. Tushar Morzaria, the CEO of Barclays, replies to these questions in one long elaborate turn, which is at the end not reacted to by the analyst. Tushar Morzaria also refers to epistemic primacy of participants in his response, but he treats it differently. He refuses to give the desired clear answer, by referring to what he treats as shared knowledge: Legal contingencies around the Pillar 2A prohibit an answer, “as you know” (line 16). He however continues to explain “how I’ve thought about it” (line 31), by referring to processes he tells the analyst to “put together” by himself (line 29, 30).

Excerpt 7.1.2: A passive voice

The following transcript excerpt shows a question asked by Michael Helsby, in which he asks two questions at the HSBC Full Year results conference call. Both questions do “being sceptical”, but due to the use of the “,but” construction, especially the latter starting in line 13 is of interest in this chapter.

Michael Helsby	And chrm just on question two=tha- thanks for your comments on on the dividends ehm (.4) Iain .hh ehm (.) I eh the focus has been o:n ye know u .hh dividend increases but↓ given your stock’s yielding well over 8% on the (.) dividends that you’ve released today .hh it does feel like the market’s worrying that you’re going to cut your dividend not ↑grow it so .hh ehm probably a better question to ask given where your share price is .hh is what scenario you need to see .hh ehm for you to (.) be recommending a dividend cut not ehm keeping it flat or growing it↓ (.2) thank you
Iain Mackay	ehm hehehe I guess on the last scenario would be a scenario that nobody on this telephone call would particularly look forward to seeing (2.8) right↑ [so=
Michael Helsby	[yeah
Iain Mackay	= when was the last time that the Group cut the dividend↑ that was two thousand and nine (1.4) and that wa:s in conjunction with a rights issue on the back of what was a <clearly well-developed financial crisis>↓ and certainly something idiosyncratic to HSBC (.) where significant losses coming through a subprime portfolio in the United States […]

The first action of the analyst when introducing the topic of his second question is to explicitly acknowledge information that had been shared by management (line 11). He shows that he does not take the disclosure for granted, mitigating his entitlement to this information. He then continues with a tentative contrastive structure: The first point is phrased in a passive voice, leaving out who actually focussed on dividend increases (line 13), and this is contrasted with a new piece of information that has been released on the day (line 14). He adds to this that he has a “feel[ing]” (line 15), that the market is worried, which is not a passive construction, but enables him to still remain vague on who exactly is worried. This formulation does not make clear whether he shares the market sentiment or not. He does not add any recommendations of his own, but also contrasts the question that “has been focussed on” with his own, better question (line 16, 17). The only discernible stance he shares on the issue is that he is skilful enough to understand how new information could affect potential dividend cuts. The question that follows this preface does not reflect any criticism, but rather focusses on the market failing to ask the right questions. Further to that, it treats management as passive, reacting to a “scenario” (line 18). This plays into the narrative that has been discerned in studies on managers’ reactions and justifications during a crisis situation, in which external factors are blamed for poor performance that eventually leads to measures which disappoint investors, like dividend cuts (Keusch et al. 2012; Henry 2008). Not surprisingly, the manager Iain Mackay picks up this narrative and treats the issue as a shared one, accepting and reaffirming the effort of the analyst to signal social cooperation with a laughable (line 21). He opens his turn with a statement on how “nobody”, so both analysts and management, would be in favour of a certain scenario, treating them as sharing the same interests.

Excerpt 7.1.3: “Calm my fears”

The last excerpt in this section shows the analyst Manus Costello who asks a question during a Barclays Q 3 conference call. Again, the contrastive structure is in the question preface, in which the analyst builds his case. In this particular example the respective sentence occurs in the very beginning of the turn, in line 3. The second question asked by Manus is not on the transcript, for the sake of clarity.

Manus Costello
Tsk eh good morning↓ I just wanted (.) to eh follow on on Non-Core
actually please↓ I had two questions this was the first one↓ .hh ehm
on the cost line↓ >Jonathan was asking about< revenues but you’ve
obviously given guidance (.) today on costs I just (.) want to (.) get to
grips with whether your exit rate guidance should be extrapolated into
twenty fifteen .hh ehh twenty seventeen sorry (.) ehh because if so
then it looks like ehh consensus is too low on cost for twenty
seventeen eh and I just (.) eh th- this worry around stranded costs in
Non-Core seems to be increasing with this guidance I wonder if you
could .hh CALM my fears over that […]

In his response, Tushar takes the questions in the same order Manus has asked them. When he finished responding to Manus’ first question, the analyst interrupts him with a clarification request, which is resolved before he moves on to answering question two in line 40.

Tushar Morzaria	I'll do my best Manus to allay your fears ehm on on on cost for Non-Core beyond twenty sixteen absolutely you'd expect us to continue to drive that down ehh we're just giving you a waypoint of an exit rate ehh if you like as we close twenty sixteen and go into twenty seventeen that won't be ehm (.)where we expect to be (.8) as we go further into twenty seventeen and ehm you know our objective here is to (1.1) move ehm the dra:g that Non-Core will exhibit both through how much capital is tied up in there and how much sort of residual cost is there to as minimal a level as possible and I (.) guess as we get closer to the end-point of Non-Core we'll we'll give you more specific guidance around that (.) [ehm
Manus Costello	[eh just to be clear there's NOTH- there's no additional Non-Core- the- this doesn't account for anything additional going into Non-Core if you were to decide to put additional stuff into Non-Core it would be a whole revised set of (.3) income [across numbers
Tushar Morzaria	[yeah (.) yeah possibly↓ yeah absolutely this is this is if you like like-for-like
	(.8)
Manus Costello	okay (.) thank y[ou
Tushar Morzaria	[ehm in terms of your second question […]

In his initial question, the analyst refers to a question that had been posed earlier during the call, and contrasts this to a guidance that had been given that day by management. He treats both aspects of the contrast-structure as shared knowledge: He only refers to an interaction, but does not summarise it (line 3), and furthermore treats the fact that particular guidance had been provided as "obvious" (line 4). He follows this contrast structure with expressing neither critique nor doubt when he evaluates the consensus as "looking to low" (line 6), but "fear" (line 9) and "worry" (line 7). This again demonstrates an effort to demonstrate social cooperation, as the analyst does not seek to uncover untruths or poor judgement by management, but seeks help to understand the situation better, or as in Manus' own words "[he] just want[s] to get to grips" (line 4). Management again plays along by opening their turn by picking up a phrase which very purpose it is to demonstrate affiliation, and not disaffiliation: "I'll do my best Manus to allay your fears" (line 20).

Excerpt 7.1.4: "I hear what you say, but"

The following excerpt shows the first out of a number of questions asked by financial analyst Ed Firth during the Lloyds HY conference call. The contrast structure starts in line 4, where he compares two disclosures by management.

Ed Firth	Hi it's Ed Firth here from Macquarie ehh I I just have two very quick questions↓ the first one was bringing you back to: your provision cover or rather your impairment cover which .hh has fallen quite substantially since Q1 ehm a- a- and I hear what you say about the mix (.5) but if I look at the disclosure that you eh helpfully give us on page 32 y- you can see you have reduced you're your cover across most of the Retail book ehh most of the Commercial banking book etcetera ehh and I suppose I just wondered ehh what was your thinking behind tha- that in the sense that I guess ehh traditionally (.) banks look I guess to build up cover in the good times rather than reduce it further (.4) so I guess that was my first question↓

When expressing that he is sceptical about the firm's disclosure, Ed Firth only says that he hears what management is stating concerning a trend that occurred in the Q1, and contrasts this with actions taken in the newest report. He does not explicitly say how he thinks about this, in terms of whether there is a discrepancy or why he thinks there is one. Instead of clarifying what is problematic, he puts clear emphasis on a positive reception of the current written comments. Only when asking the actual question (line 8), he shares his own assessment, which he plays down three times as a "guess". He handles the company's strategy he is sceptical about very carefully: instead of contrasting it with his own expectation or opinion, he outlines how banks "traditionally" manage provision cover, which is a fairly neutral and non- face-threatening formulation for his evaluation (line 9). He requests more insight into the company's motives for their actions, without suggesting that he could fault them. This way analyst does not signal doubt, but more curiosity. The lexical and structural choices in formulating the question suggest that a satisfactory reply by management is possible. The analyst achieves that the goal of his active participation appears to be seeking information, and not voicing doubt.

Excerpt 7.1.5 "What I struggle with"

The financial analyst Raul Sinha asked the following question during the HSBC HY results meeting. He adds this question after a first topic had been discussed and resolved, which he comments on in the beginning of the turn. The relevant contrast structure occurs in line 5.

Iain Mackay	Correct (.) the $32 billion included levy
Raul Sinha	That's that's what I thought↓ that was my initial impression ehm the second question I had was on regulatory creep (.3) ehh effectively .hh this Basel paper on operational risk↓ I get the: ehm $290 billion redeployment or return argument ehh but wha- what I struggle with is ehm how much you lose in terms of regulatory changes↓ (.) and I was wondering if if you had any update on how much you might expect to have an an increase in terms of the RWAs from the ehm Basel paper on operational risk

The bank's group finance director gives the following reply:

Iain Mackay .hh there's there's a wide range of possible outcomes on this Raul EHM and we we talked about this a little bit on June ninth actually (.) quite a lot on June ninth so: (.) whether it's a fundamental review of the trading book (.) whether it's op risk (.) whether ye know it's credit risk under a revised standardised approach ehm each of those are still very much under review at the Basel committee↓ each of those (.) are still very much moving feasts ehh there are different views by different jurisdictions around the world as to how to approach a new standardised eh on credit risk for example↓ so ther' there is a wide range of variability .hh I think the only thing on which perhaps we've got reasonable assurance is the likelihood of any impact is probably at the very earliest 2017↓ but more probably 2018 and beyond so so in terms of to what extent it impacts the business ehh I wish I could .hh because if we could we'd plan for it but at the moment it's very difficult to give you any quantification as to the likely outcome of that↓ and and literally the outcome could be from zero to very significant .hh

In the preface to his question, the financial analyst focusses on how information has been received by him. He uses a contrast structure to discuss what aspect he has understood, and what part he "struggles" with (line 5). He does not go into detail here concerning why exactly he struggles. This achieves that the analyst can avert making an accusation, as remaining vague and focussing on his own mental processes allows him to leave aside what actions by management lead to this "struggle". The manager Iain Mackay admits that he cannot answer the question, as he does not know either, which puts him on equal footing with the analyst.

The puzzled analyst

The excerpts show what the role of the "puzzled" analyst looks like in this setting. Professional knowledgeability is handled in two ways: Firstly, the epistemic superiority of management is emphasized, instead of the actions that lead to the analyst being puzzled in the first place. The contrast structure with "but" does not seek to hold management accountable for a lack of information, they highlight a problem without touching on what the source of this problem could be. The questions are designed as reaching out for help, not to correct or to dispute. Secondly, the questions are affiliative as analysts emphasise that regardless of conflict of interest (see Chapter 3), they share both knowledge and interests in one community of practice. The analysts present themselves as caring – they are worried, unsure and struggling. This accomplishes that while scepticism is expressed, the analysts still present themselves as being on the same side as management. Managers reaffirm this representation of the professional relationship of the two parties by also referring to shared knowledge and by explicitly responding to analyst concerns.

7.2 The diagnosing analyst

In the following, five excerpts are going to demonstrate how the 'diagnosing' analyst expresses scepticism concerning the financial results. It is argued that contrasting the management's guidance with their own assessment achieves two things: Firstly, it avoids conflict, as the financial analyst asks a separate question linked to the contrast structure, which enables management to focus on the information request instead of having to comment on the contrasted statements. The contrast structure might convey a high certainty of the financial analyst in his own assessment, but it also allows him or her to avoid spelling out an evaluation of the management's disclosure, and therefore does not have to directly criticise.

Excerpt 7.2.1: I appreciate that, but / I get that, but.

The following transcript example shows the initial question asked by the analyst Michael Helsby, to which we have seen the reply and follow-up question in 5.4.2 “An Open Challenge”. He has three questions, of which only one has a “but construction”. The first question starts in line 3, and finishes in line 5, and the second stretches over line 5 to line 10, and the third and longest question starts in line 10 until the end of the turn. The said construction is in line 8, as part of the second question. Michael contrasts the management's disclosure with his own thoughts, but he does not present a solution himself.

Michael Helsby
Thank you it’s Michael Helsby from (.) Bank of America Merrill Lynch I’ve
got three questions if that’s alright↑ eh firstly (.) Tushar thanks for the for the
cost bridge that you gave us befo:re .hh ehm can you tell us what the
associated (.) uplift to revenue would be (.) ehm from the stronger dollar (.5)
ehm in twenty sixteen↓ (.8) ehm .hh o:n the: (.) eh I I’m conscious that you’ve
f:lipped from an RoE target to an RoTE target. Clearly, you carry >a lot of<↑
(.) goodwill in the balance she- that’s quite a meaningful (.) ehm reduction=in
your view of Core <profitability> now (.) .hh I appreciate the e:quity base has
gone up 100 bips (.) but still that’s that doesn’t cover it so if you can talk
about that .hh (.8) and then (.) thirdly (.) ehm (1.2) I’m just struggling again
with the- >so< I I I totally get that you’ve ehm cut the dividend to pay for the
NonCore reduction (.5) I totally get that (.) ehm I think the the worry that
people have got in the room .hh is that it implie:s that the comfort that you’ve
got in the <profitability> of the Group is >a hell of a lot< lo:wer than certainly
what the market thought before (.6) ehm i.e. that the Core profitability ex
Africa which is three point nine billion this year (.7) clearly Non-Core losses
are going to be a bit higher .hh but that’s gonna get fully absorbed (.) by
ehm litigation conduct costs (.) ehm in twenty sixteen twenty seventeen and
that’s what we’re worried about ehm so (.7) do you ex:pect your tangible
book to be going up↑ from here (.) cause it see:ms to think ye- that you
might be↓ thank you

The point of interest of this turn begins after a short break in line 3, which marks the end of the first question the analyst posed. The preface to the second question is used to evaluate a change in target by the firm, which Michael first says he is “conscious” of (line 5), and then presents the conclusions he draws based on this change as factual ("clearly you carry a lot of goodwill" line 6). After this confident presentation his request is phrased as a contrast structure, using "but". Firstly, he refers to one aspect of disclosed information that he understands (line 8). He then contrasts this with his own view, which he again presents as factual: "but still that doesn't cover it" shows no attempts to mitigate, and the analyst also did not state if this view is just his own, or how sure he is about it. As seen in Chapter 6, analysts usually mitigate problematic claims with "I think" or "it seems". Such discourse markers are noticeably absent here. The question immediately following is a request for a comment on this mismatch the analyst detected: "so if you could talk about that" (line 9). The phrasing allows the analyst to present his doubt not as a disagreement, as he does not have to share any notions of why he thinks "that doesn't cover it". He leaves the reason behind this entirely open, so that management can solve this problem for him. Fittingly, the third question in this long turn shows what questions often look like, and how problematic questions are handled discursively by analysts. He mitigates his assumptions ("cause it seems to think ye- that you might be" line 20), and he emphasises concern and worry (line 12, 19), and his own inferior epistemic access ("I'm struggling again" line 10). In both cases however, the analyst explicitly sides with management by "appreciating" (line 8) and "totally get" (line 11) received information.

Exerpt 7.2.2: You call out x, but it is of course y.

The following extract shows the first question out of two, asked by analyst John-Paul Cruxley during the Barclays Q1 conference call. The relevant construction starts in line 4, and ends in line 8, marked by a brief pause. The analyst contrasts the management's presentation to his own analysis, which he presents as factual.

John-Paul Cruxley: Eh↓ mornin' Tushar morning'=all EHM: it was two actually on the shape of business questions eh th- the the first on Barclaycard and the second was on the wealth part of ehm of PCB↓ hh Je- just on Barclaycard when y- you call out on the slide nearly seventeen percent return on equity °as as eh° showing us th- the the healthy sustainable returns of that business hh ↑but it is of course substantially eh down on where it was a year ago now (.) that business is obviously o- shifting in terms of mix and profile as it becomes international, (.) more UK-focused hh b-but th- the question I was interested in is i-in terms of now whether you think this level of return .hh is what you would 'av looked to eh sustainably generate going forward↑ o: are we still seeing a re-basing of the overall returns for that business so that (.) a:s as the proportion of overseas business ehm continues to pick up↑ eh we should expect RoE to track down obviously still giving hh accretive ehm ehh (.3) earnings and accretive t-to cost of equity but eh over current levels so I just wanted to get a feel for how you see that business evolving↓ hh eh and the second was just on […]

The contrast structure that the analyst makes use of here is applied in the preface, as a foundation for the actual question. In the first part of the contrast structure, the analyst outlines not just the content of the presentation slide that caught his attention, but also sums up what the purpose of the slide was. He then contrasts this purpose to the current state of the firm, which he treats as factual. He does this by demonstrating high certainty ("of course" line 7, "obviously" line 8), and by not using discourse markers that would present this piece of information as his own assumption. The contrast structure allows the analyst to treat the management's positive depiction ("healthy sustainable returns" line 6) as inaccurate without having to make a direct accusation. The analyst does not ask if management could comment on this, but he treats it as shared knowledge of both sides, that does not require any further comment.

The actual question starts in line 10, and it continues to demonstrate the analyst's knowledgeability. He rephrases his question and partly answers it himself (line 14 – 17). He ends with a justification for his information request, downplaying his intentions and the quality of the information he expects ("so I just wanted to get a feel for how you see the business evolving" (line 18, 19). Other than the contrastive statement in the beginning of the turn would suggest, the overall tone of this turn is not hostile; but rather constructive.

Excerpt 7.2.3: I take your point x, but it looks like y

In the following excerpt, the analyst asks two comparatively brief questions. The second one, starting in line 7, is of particular interest here. The exchange took place during the Aberdeen Asset Management half year results conference call. Martin, the CEO of Aberdeen Asset Management, replies to the analyst.

Bruce Hamilton: Thanks Bruce Hamilton Morgan Stanley sorry it's another one on the
global equities stuff ehm (.6) it I mean I think it's this is the first quarter
you've seen a significant outflow↓ so I mean how much visibility do
you have on the kind of institutional book and how (.) nervous you
know how nervous you're getting there and does that sort of slightly
colour your caution and then secondly (.4) ehm I take your point
about stall-drift and avoiding that is clearly critical↓ but it looks like
the stock selection has also been poor so (.) .hh and your clients you
know reacting to that rather than just the asset allocation↑

Martin Gilbert No I'd .hh I'd think I think on the sto:ck selection the the issue we
have is (.5) I mean we are being hit by a lot of sorta headwinds at
the moment in terms of eh equity performance so you are quite right
the asset allocation is one in global equities the second are the the
ehh we we tend have always not done well in liquidity-driven eh
equity markets↓ We tend to do better in ehh flat markets or down
markets .hh now we're seeing markets at unprecedented levels (.6)
you know globally so .hh ehh I think it's absolutely vital the guys don't
change their tact to ehh going coming out of value and going in to
growth-stocks at this at this point in the cycle↓ so we are being not
badly .hh by being very value oriented very long-term oriented and
heavily into emerging markets=now you couldn't get a worse
combination actu(h)ally .hh I can't think of anything that would've .hh
added MORE to underperformance than than those those factors↓
so I think what we need we need we need reality returning to the
equity markets↓ ehh because at the moment as I say they are really
at eh very very dangerous ehh levels .hh >now< I am not hoping for
a .hh market crash but I am I would like more reality because that's
what we we need that to ehh to perform but (.) no the clients
understand the stocks we own they u:nderstand that our turnover's
less than ten percent we got these long-term holdings ehm etc so↓
ehh but it isn't the first quarter we've seen ehh out-flows from global
equities we've seen quite we saw quite a lot last year as well ehh but
ehm but yeah ↑I know it's Bruce it's tough at the moment eh, we just
have to hope markets change eh you know at some stage

Even though the analyst is about to disagree with management, the tone of his question is noticeably submissive. He starts with an apology for asking a question concerning a topic that has seemingly been discussed before. He thereby treats the Q & A setting not as a space in which he is entitled to ask any question that he deems important but orients to the act of asking question as something that has been granted by management. He also uses mitigation devices to soften his own assessment (for instance "I think" in line 2). This accommodating tone precedes a question in which the analyst assumes bad news to come in the future, as he asks "how nervous" management is getting, and not if they are (line 4). The preface for the second question is even shorter and consists only of one contrast structure. Bruce Hamilton contrasts the management's point on asset allocation, which he deems as "clear" (line 7), with his own assumption, which adds another factor, poor stock selection, as a reason for underperformance. He mitigates this with "it looks like" (line 7) and does not add an actual question to this statement. He lowers his voice to mark the end of the turn, and the manager immediately takes the floor to comment on the contrast structure. In his long turn he produces a humorous statement that does not invite the analyst to laugh, but still emphasizes agreement and shared understanding. As will be discussed in Chapter 8, gallows humour is based on shared knowledge, and in this example, the manager answers “how nervous” the company is with laughables starting in line 21, marked by an aspiration in line 22. This marks a socially risky action, namely the confirmation of bad news, but it also achieves affiliation with the analyst’s comments. He ends with “I know Bruce it’s tough at the moment” (line 33) which further emphasises the shared understanding and shared concern between analysts and managers over the company’s performance.

Excerpt 7.2.4: but why?

The following excerpt shows the longest turn by a participant of this chapter. Analyst Arturo de Frias’ question consists of three contrast structures. The first is in line 8, the second in line 13, and the third in line 19. This alone shows how elaborate the case is that the analyst is trying to build. The first and the third contrast-structure are in question prefaces, the second one is an actual question.

Arturo de Frias Thank you (.) >good morning< it's Arturo de Frias from↑ Santander
ehm .hh two questions please (.) ehh one on the dividend cut (.) and
one on the .hh size of the: ↓well (.) size ↑fu:ture profitability of the
Investment Bank (.) coz you have made it hh (.3) clear that the size
i:s (.) is is not going to change much going forward .hh <on the
dividend> ehm (1.3) tsk ehh ye ye you tell us that ehh you're cutting
the dividend because you want to fund potential (.4) hh <losses>
ehm from an accelerated disposal of of Non-Core hh (.5) ehm >but
at the same time you say that you< 'xpect most of those disposals to
take place in twenty sixtee:n↓ (.8) hh so I guess most of the losses
will take place in twenty-sixteen↓ ehm I fully understand that you
would cut the dividend one year (.3) I fully understand that you would
cut the dividend of twenty-sixteen to face those losses but <why have
you decided to cut the dividend> (.6) hh of two years in in in one go
if if you really espect that most of the downsizing is going to take
place in year one↓ hh ehh on the Investment Bank .hh eh you're
you're you're saying very clearly that em .hh you don't expect the
Investment Bank size or RWAs to to to change much↓ (.3) ah
excluding probably ah Basel 4 hh but the fact is that as as as several
of my colleagues ehh a- asked (.) eh-or mentioned↓ the Ro the RoTE
of of the IB is eh still 6 percent (.4) which is well below (.4) eh (.) the
rest of ↑Core (.) hh ehh the cost of ↑equity=any measure↓ (.) eh so
if you think that the size of the Investment Bank i:s the correct one
(.) it probably implies that you think that the RoE is going to go back
(.) is going to go back to normalised or reasonable levels (.9)
relatively fast (1.2) tsk so my question would be: is that what you
think? You think that the (.4) hh RoTE of the Investment Bank will go
back to cost of equity in let's say one or two years >because if not<
I guess (.4) as Tom mentioned as before (.8) it would be easier to
reduce the Investment Bank or it would make more sense to reduce
the Investment Bank than to sell Africa (.4) [thank you

Jes Stanley [right (.)

The analyst's main point of concern in this turn are incongruous announcements by management concerning potential cuts in dividends. Especially the second "but" construction in line 13 allows Arturo de Frias to present his doubt as a genuine question. He contrasts one statement by management that he supports with a question on another he deems problematic. The contrastive structure allows him to remain implicit about his concrete stance on the issue, the only phrase that gives his scepticism away is "if you really expect that" (line 15). In the preface to this question he makes use of another contrast construction, which opposes what "you tell us" (line 7) to "but the same time you say" (line 9), followed by a brief pause. It is not until after this pause until the analyst introduces his own view on the matter. With phrasing the preface to his question this way, he seems to be only reporting what management said, without making any accusations. “So I guess” (line 10) highlights that his own conclusion is based on two statements that he has heard directly from management, which is tentative in nature. Similar to the actual question starting in line 13, this contrast structure allows him to withhold explicit comments on how one or both of the announcements are an issue. He can remain passive, as the receiver of information, who attempts to work with what he has got. Interestingly, this changes completely with the third contrast structure: Here de Frias contrasts a statement by management, which he emphasises can only be understood the way he understood it ("you are saying very clearly" line 17), with "the facts is as several of my colleagues asked or mentioned" (line 19). He associates himself with fellow analysts who have taken part in the call and asked questions, and what unites them are that they know "the facts" about the management's firm. Following this, de Frias goes into more depth with his own evaluations, based on the management's statement and the analysts' standpoint. He finishes his turn with a recommendation (line 29).

As his long turn proceeds, he emphasizes his own stance more, and gradually moves from being puzzled by two statements that are hard to reconcile to presenting his own analysis as distinct from the management's approach to the issue. However, one cannot see an increase in hostility or a disaffiliative expression of scepticism. The analyst emphasises throughout this long and elaborate turn that management is the central source of information for his assumptions (line 4, line 6, line 9, line 17), and his actual questions (line 13, line 26) seek confirmation concerning his interpretations of what management is thinking. Doubt is therefore not expressed based on conflicting pieces of information or differing opinions on strategy, but on limited epistemic access.

Excerpt 7.2.5: It’s got to come down

This excerpt shows a follow-up question by financial analyst Chintan Joshi, asked during the Barclays half year results. The first turn that is shown in this excerpt is in fact a follow-up question, which means the transcript omits two turns. The relevant contrast-structure is in line 26.

Chintan Joshi	Actually ehh I was more after the the operating expense run rate we can expect in the Non-Core division ehm I'll try and make my own Group cost expectations but if you're getting to £20 billion of RWAs by 2017 in the Non-Core then the current run rate of £220 £230 million operating expenses in Non-Core that's got to come down↓ Question is (.) how much would you guide this or how much would you indicate that might come down↑
Tushar Morzaria	ehh yes so you you probably remember from my scripted comments that 40% of the current cost base in Non- Core is in our European retail businesses eh you know they'll follow the European retail businesses↓ and then what's remaining (.) is a combination of derivatives related and other trading related activities and we'll look to reduce them down to amounts that that don't have a significant impact on the Group before we fold it back in ehh why don't we leave it there (.) Chintan↓ and move on to another question (.) thanks↓

As shown in Chapter 6, analysts can increase the pressure for an answer during follow-up questions. Chintan Joshi starts his question off by correcting Barclay's CEO, as he has not answered the question in as Chintan expected it (line 24). He seemingly contrasts his own efforts to calculate group cost with the official numbers, and his own conclusion ("that's got to come down" line 28), with a different standpoint from management, which he does not explicitly mention here. Tushar agrees in his reply, but also quickly takes away an opportunity from the analyst to ask another follow-up on the issue (line 36). By suggesting that they "leave it at that" (line 36), Morzaria orients to his own reply as unsatisfying for the analyst. Both parties therefore seem to know exactly where the problem lies, even though Joshi does not include the contrasting firm statement in his question, just the official numbers. Even though the analyst makes his own evaluation of firm performance very clear, emphasising his analytical skill, he does not evaluate the management's statements on such trends. He asks for further guidance, which similar to the previous Excerpt 7.2.4 treats limited epistemic access as the basis for scepticism.

The diagnosing analyst

The five excerpts show further examples of contrast structures that financial analysts use when expressing scepticism. It is argued that these examples show another way in which the financial analyst can perform this action publicly. The puzzled analyst emphasises his own inferior epistemic status and expresses that he or she "struggles" to make sense of given information, even though guidance had been given. The diagnosing analyst also orients to the management's superior epistemic stance, which results in an absence of open criticism concerning firm strategy or the quality of forecasts, as the analyst cannot claim to have a better understanding of a matter while he also assumes that he has less access to relevant information than management. The diagnosing analyst puts more emphasis on his own skill and knowledgeability, thereby presenting herself or himself not as helpless, but as more difficult to deceive. There is a clear difference between the requests "but can you give us any clarity" (Excerpt 7.1.1) and "but that still doesn't cover it so if you could talk about that" (Excerpt 7.2.1). The diagnosing analyst does not explicitly hold management accountable by alleging that a mistake had been made, but he exposes an issue with his own evaluation, inviting management to comment, and not to help. This also becomes clear in Excerpt 7.2.2, where the analyst contrasts the “healthy” numbers management is showing with his own, different perspective, which he presents with high certainty (“but it is of course substantially down on where it was a year ago”). He shows that he sees through the framing of the issue by management and emphasises his high certainty throughout his turn. The asking analyst in Excerpt 7.2.3 does the same but presents the contrast between the guidance and his assessment with less conviction. Arturo de Frias in Excerpt 7.2.4 also discerns between facts and the guidance and presents his conclusions which are the result of discrepancies in disclosures or expectations. The last asking analyst links his conclusion, which he treats as inevitable, to a condition – if said forecast eventuates, then “(the run-rate)’s got to come down” (Excerpt 7.2.5). As can be seen in this short quote, his own evaluation is again presented with high certainty.

All of these examples have in common that they expose problems in the management’s guidance through contrastive structures – usually contrasting the disclosed information with their own evaluation, which is presented with comparatively high certainty. Management is not blamed or attacked, but only confronted with two contrasting viewpoints which they are requested to align.

7.3 The expression of scepticism on the front stage

This chapter shows the results of the attempt to explore how financial analysts express the socially risky action of expressing scepticism towards their most important source of information publicly. Due to the format of this setting, this is often done in long turns, which can include multiple questions, with a varying degree of certainty or entitlement that is being expressed. As mentioned in the introduction to this chapter, the norm for this setting seems to be that disaffiliation is not shown openly. Financial analysts do not criticise management decisions, and they also do not openly doubt the management’s willingness to disclose relevant information or reproach that misleading or contradicting information had been given deliberately. Such issues are still addressed in these interactions, disaffiliation is however avoided by emphasising epistemic imbalance which is inherent to this setting – management as insiders are treated as having naturally superior epistemic access as well as epistemic primacy. Discursively, this is realised through the contrast structures that have been examined in this chapter. Such formulations with “but” allow the participant to mark a piece of information as problematic, while only describing a discrepancy, without having to include their own stance. As shown with the aid of ten transcripts, it is argued that two types of contrast structures occur: one is the puzzled analyst who emphasises the need for help to solve a problem, and one is the diagnosing analyst who presents his own evaluation as incompatible with the management’s disclosure. The diagnosing analysts make an effort to present themselves as knowledgeable, but still orient towards management as a superior information source that is trustworthy and highly skilled.

8. Humour and Laughter in Financial Results Q & As

This chapter examines the social functions of laughter in this particular institutional setting. The study of laughter and humour contributes to answering the research question “How do the social relations between financial analysts and the company management get displayed and played out in their interactions?”. The sequential position of laughter is contributing to the identity work that is done in interaction, and also plays a key role in managing the relationship between participants. In this data set, laughter was found to be a common feature. It occurred in every discussion session at least once and was therefore chosen to be examined further. When laughter was rare, it only occurred one or two times in calls that lasted more than half an hour, and when laughter was more frequent, it occurred up to nine times in 45minute long sessions. The researcher built a collection with all interactions that featured laughter, and then created a transcript of each instance in order to discern if there was a pattern concerning who initiates laughter and how it is reacted to, and what it accomplishes.

Laughter can be an uncontrollable reaction, but it was also found to be systematically produced and interactionally coordinated (Hepburn and Varney 2013). It is a discourse marker with both visual and acoustic properties, and varying intensity, for which the English language has a great variety of descriptions, such as: giggle, cackle, or convulsive laughter. Such descriptions often have a positive or negative connotation – telling a lady that she cackles is hardly a compliment – and they also do not entail what these actions accomplish in interaction (ibid.). The only labels that the researcher is using for instances of laughter in this chapter are therefore the concepts that have been introduced in Chapter 4.7: Humour, laughter, joking, teasing, gallows humour and sarcasm. The researcher tried to represent the different acoustic properties of laughter particles in the transcripts. In some instances, pulsed outbreaths were discernible and transcribed with “hahHA”, also capturing a change in volume. These can occur as stand-alone particles or interpolated. Vowels can be voiced (“he” or “hu”), which might be accompanied by sharp inbreaths (“.hh”). Laughter is also sometimes lacking voiced features, and can consist entirely of “breathy sounds”, which is aspiration to differing degrees (“.hhh”). The latter is often produced simultaneously with talk (“thi(h)nk”).

Laughter on its own or when accompanying speech achieves social actions like the mitigation of problematic utterances (Holt 2012) or disagreement (Raclaw Ford 2017), just to name a few. Both affiliation/ disaffiliation (Clayman 1992), as well as alignment/disalignment (Glenn 2003) can be expressed through laughter. Alignment refers to cases in which shared laughter, a term which refers to a noticeable response laughter following an initial laughter, supports ongoing social actions, including the roles which are ascribed or taken on by participants, as well as the turn-by-turn structure of the interaction, whereas affiliative laughter signals agreement with the speaker's stance.

As shown in the Chapters 6 and 7, talk in financial results Q & As is highly formalized and participants are cautious as well as strategic in discussing contentious issues, so this setting might not appear to invite jokes. In accordance with the existing body of research on laughter and CA (see Chapter 4.3.4), it was found that laughter and also humour served as an important tool to accomplish socially risky actions while maintaining social solidarity.

Laughables, a term that refers to utterances that initiate or invite laughter (Glenn 2010), were produced by both financial analysts as well as managers. Laughables are marked by the speaker with either laughter tokens or above-mentioned acoustic properties. In this data set there are also instances in which the speaker treats a statement by another participant as a laughable, even though it is not accompanied by any acoustic properties that would clearly indicate this function. It is claimed in this study that this leads to an entirely different dynamic of the interaction than reacting to a marked laughable with laughter.

The following patterns were found in different contexts across the data set: The majority of laughables were produced by the managers, and only in half of the cases it was explicitly reacted to and treated as a laughable by the analysts. Analysts uttered laughables less often, but they were always taken up by management. This finding in itself is not significant, as this cannot necessarily be linked to the institutional roles of the participants, but to the sequential position of the laughable. When analysts initiate laughter in their question, management is required to take the next turn and reply to the questions. A missing reaction would become noticeable. When managers produce a laughable in their reply, which is usually a long turn that is in most cases not replied to again, another turn to react just to take up the laughable would not be expected.

The first section in this chapter will discuss laughter in long turns by management, which the audience does not join in with, at least audibly. The second section looks at laughter in interactions with multiple turns when initiated by management, and then at laughter initiations by the analyst. Lastly, laughter and speaking rights are discussed. All these types of laughter share that they occur when socially risky actions are accomplished. Laughter in long turns occurs when management has to discuss a negative performance outlook, and in immediate responses to the analyst laughter is a core aspect of delivering a rejection to answer. When analysts initiate laughter, they display their awareness of the management's contingencies when answering their question, and thereby effectively limit the askability of their own question. Laughter is also used to manage the floor, when management wants to avoid further questions. Overall laughter creates alignment when performing an action that can be a potential threat on a professional level.

8.1 Laughter in long turns

The first type of laughter that will be discussed is laughter in long turns. As mentioned before, both turns of analysts and managers can be very elaborate; however, there is a crucial difference in the sequential positions of their turns. The analysts produce the first part of an interaction, and when they initiate laughter, it is usually immediately reacted to through an interruption, or management takes it up when the analyst has ended their turn. In the following transcripts however, management produces a laughable in an elaborate reply. The replies by management do not require another turn, which is why these instances of laughter are not reacted to with another comment by the analyst. The laughables are marked by management as such through pulsed and voiced outbreaths, or just aspiration. The following instances also share another characteristic: In terms of content, they can all be classified as gallows humour or self-depreciating comments. As established in Chapter 4.3 of this thesis, laughter can serve as a face-saving activity for the speaker, when he or she jokingly discusses his short comings, as they are presented as less serious or problematic when packaged as a joke (Schurr and Chan 2011). In this setting, managers do not comment on their own weaknesses, but they deliver bad news or pessimistic forecasts with laughter.

The first two excerpts that are shown in this chapter are from Aberdeen Asset Management's interim results conference call. Both results and forecasts have remained below the investor's expectations. Consequently, the management of the firm has to explain this underperformance to the asking analysts. Both excerpts show how the manager produces a laughable or chuckles at his own comments mid-turn. Neither of these laughs is a direct reaction to the analyst's question.

Excerpt 8.1.1: Laughable on negative outlook

This first instance of laughter when explaining bad news follows a seemingly neutral question from analyst Peter Lenardos from RBC. He asks about future trends for the second half of the year, without sharing his own evaluations. The laughable is produced in line 18.

Martin Gilbert	°Yes (.) Peter°
Peter Lenardos:	Thank you and good m<u>orn</u>ing eh it's Peter Lenardos from RBC two questions please .hh does the board still have a: (.) regulatory capital buffer of a hundred million .hh is the first question=and the second one is on the revenue yield ehm how do expect that to progress thro- throughout the second half↓ thanks
Martin Gilbert	wha- chrm yeah the answer to question one is YES I mean we we we have a policy of just having a hundred million ↑and perhaps progressing it a bit but not not significantly .hh so that would certainly be the:eh the eh thing on: eh eh revenue yield I presume you mean by top-line revenue there °rather than eh° Well it's not gonna be eh <u>depends</u> what markets do obviously but yeah we're gonna see ehh reduction in there obviously with the out- with the full effect of the ehh (.) the ehh of the outflows and <u>as I</u> <u>said earlier</u> you know we'd been bailed out (.) to a certain extend by markets in this in ehh in this half (.4) <u>ehm</u> ↑what we really need is to see the US market going <u>down</u> and emerging markets going ↑up that's what we're .hh we(h)'re the only fund-management group in the world wanting that by the wa(h)y he so: ehh he but it's it's gonna be a it's gonna be a tricky second half for us unless the:eh unless we do see our markets continuing to to trade about this level <u>which they may well do</u> because .hh we're seeing no <u>signs</u> of eh (.) disehmpending chrm chrm US eh (.) rate rise yet <u>in fact</u> it seems to be getting pushed out further and further ehh by the ehh by the US authorities
	(.7)
Peter Lenardos	thank you

The laughable occurs as the manager sets out to lower the analyst's expectations for the second half of the year in line 18. The referent for the laughter is the comment that starts in line 16, which describes the ideal scenario for the company in order to perform well. The laughter particles accompany the message which emphasises that the company is isolated with this desire ("we're .hh we(h)'re the only fund-management group that wants that by the wa(h)y he so:" line 18). After this, Martin moves from an ideal scenario to the actual forecast, which entails the delivery of bad news to which the laughter is not extended ("it's gonna be a tricky second half" line 20). According to Incongruity Theory (Morreal 1982), the laughter emphasises an absurdity in the company's difficult situation. Laughter also eases the delivery of bad news, by making it sound less grave, but not less serious.

In the following excerpt, laughter is used in a similar way:

Excerpt 8.1.2: Laughable on negative outlook

This excerpt again shows an interaction that took place during the Aberdeen Asset Management interim results presentation, but this time the analyst Hailey Tam makes a negative assessment, and the manager uses a laughable when discussing the bad performance. Laughter is audible in line 22 and also at the end of the turn, in line 29.

Hailey Tam	Eh hi there it's Hailey Tam from Citi Group ehm can I ask you about the <global> equity outflows in Q2 which I think return to two point four billion out of the capitalist stable quarters .hh could you give us some more colour on that relating it to your <relative> fund performance which I know is still under [performing .hh
Martin Gilbert	[°yeah the° (.) no you're abs- you're absolutely right the the where we're seeing this ehh (1.2) this reliance or this chrm chrm on on emerging markets is definitely on the global equity (.) area↓ so for instance in jam we don't have a performance issue because of course we are doing well and ehh in ja:m where we don't have a performance issue because of course we're we're doing well and eh in jam↓ where we do have a performance issue because we are overweight in emerging markets is in global equities .hh which then leads to being underweight in the US obviously which has hit us↓ that's the that's the thing that has hit us hard (.8) (slurp) but when I speak about no-style drift (.8) it has to be in global equities ehhh because we cannot (.3) cut what I call the point of maximum pay and I have seen to many fund managers in my .hh long career cut at the point of maximum pay (.) so we will continue the: eh we will continue with our ehh our overweight position in emerging markets and an underweight position in US equities↑ but that has hit us because US equities have been the best performing market in the world for the last two years they've never done it for three years so .h(h)h let's hope history h(h)h repeats itself hehehe but we will we will struggle as lo:ng as as US equities are outperforming eh emerging market equities so↓ that's where we are sadly and it's a it's a position where (.) I fully support the fund ma:nagers in eh eh in in in not in not changing their eh their position on that (.) because that's the position that got us to where we are so >and< we like to think that clients understand that we are °overweight in emerging markets° they understand for a while by the way h(h) but not forever

Again, the referent of the first laughter is the good performance of the "wrong" market (line 19). In line 22, laughter is still subtle through aspiration and then becomes clearly discernible. This is again followed by a comment on the negative outlook and the announcements of "struggles". A second laughable occurs at the end, where he mentions the pressure of investors leaving. Laughter marks two assessments that are bad news for the company and investors, however not necessarily analysts, which again does not play down the seriousness of the issue but eases the delivery.

Gallows humour in both instances only works on the grounds of shared knowledge. By turning a negative forecast into a laughable, management treats this as an evaluation the analysts have made already - or would make - based on the financial results. It is questionable whether bad news that the audience does not already anticipate would be delivered with laughter. This would have to be examined further. However, these two examples give the impression that laughter when delivering bad news emphasises shared knowledge, which might be the very factor that facilitates the delivery.

8.2 Co-created Laughter between financial analysts and Management

Other than the previously discussed excerpts of laughter in long turns, the following seven excerpts show how laughter occurs and is used a resource on a turn-by-turn basis. The first three excerpts show instances in which management initiates laughter, and the latter four excerpts are examples for the same action undertaken by the analyst. It is argued that in all instances laughter facilitates or even enables both management and the analyst to perform socially risky actions while still cooperating with each other to fulfil the institutional goal of the setting, decreasing information asymmetry.

Initiated by Management

In the following, three excerpts will be discussed in which management initiates laughter. Other than in 7.1., these excerpts show a great variety of the sequential position of a laughable or laughter, as these interactions have multiple turns. It is argued here that participants overall goal is still to achieve alignment as well as affiliation through the use of laughter. The following three show how management declines to answer to a question through laughter.

Excerpt 8.2.1: Laughter enables directness

In this excerpt, the financial analyst Jonathan Pearce makes a follow-up statement which is fishing for information, but management of Lloyds – George Culmer and Antonio Horta – Osorio – decline to answer. The laughable that initiates the laughter appears in line 5, initial laughter occurs by management in line 6, and is picked up by the analyst in line 7.

Jonathan Pearce	And you are obviously not writing anywhere nea:r two point six per cent on new business
	(1.8)
George Culmer	hmh .hh that's
António Horta-Osório	That's that's private information
George Culmer	Eheheheh
Jonathan Pearce	hmh he o:kay (.3) and on a similar ehm line of questioning (.) you have given us the senior debt .hh cost which across the book I think you said was 140 basis points above (.) LIBOR and we can obviously compare that to where costs are today .hh ↓on the covered bonds and securitisation can you give us an idea what the stock is paying there so we can get a sense of the (.) potential for improvement moving forwards as well
	(1.2)
George Culmer	ehh I don't have that number ehm so let's see if we can get that number out as well let me have a think of that Jonathan I don't have that to hand
Jonathan Pearce	o:kay (.) ehm [...]

The analyst makes a follow-up statement in line 1, which is a declarative. Due to the setting and its sequential position, which is after an answer by Antonio Horta-Osorio, the statement is treated as a request for confirmation. The long pause of almost two seconds in line 3 foreshadows that the answer will be dispreferred (Pomerantz 1984). The CFO George Culmer is the first of the management team to react, and after a discourse marker that displays that he has understood the question, he starts a sentence which his colleague picks up and finishes for him. “That’s that’s private information” (line 5) is the only statement that management makes as a response, and the CFO reacts to this with laughter, and thereby marks the comment as a laughable. In this setting, most dispreferred responses were accompanied by an explanation, or an alternative piece of information. In this interaction, management breaks with that norm, and Incongruity Theory (Morreal 1982) offers an explanation as to why this is reacted to with laughter: Horta- Osório and Culmer treat the question as inappropriate, and an answer to it as absurd. Interestingly, the financial analyst resumes the floor to pose another question without a noticeable break. This suggests that he understands the joke to be a final and non-negotiable comment on the matter. Even though this is a clearly discernible dispreferred response, he responds with a laughter particle, which is a stressed vowel (“he o:okay” line 7). By joining the laughter, he accepts the way his request has been declined. The interaction continues, and also the next information request is turned down, this time without laughter. The manager gives a reason for why he is not able to share the requested information during the Q & A, but does indicate that the desired information might be released at a later stage. The closing remark of the TCU by the analyst is again “okay”, accompanied by a brief pause and another question. The laughter that accompanies the direct decline softens the dispreferred response, and the noticeable laughter particle from the analyst creates alignment with the management’s response, as it suggests acceptance. Therefore, the CEO has been enabled by the CFO and the also the analyst who made the information request to give a brief dispreferred response, without any further explanation. Aligning with this laughter means to also align with the statement of management, and “That’s private information” (line 5) challenges the askability of the analyst’s question. The analyst’s reaction to the laughable therefore reaffirms a shared understanding concerning what information can and cannot be shared.

Excerpt 8.2.2: A decline based on shared knowledge

During the Q3 results of Barclays, CEO Tushar answers multiple questions by analyst Edward Firth in an elaborate monologue. The last bit of this monologue is shown below, and a laughter particle in line 8 is the object of analysis.

Tushar Morzaria	ehm >the fourth quarter performance in the Investment Bank< I mean the negative RoE is as much driven by the bank levy which eh (.) we book as a single event [in the fourth quarter=
Edward Firth	[inaudible
Tushar Morzaria	= which (.3) but you know looking through the spirit of your point the fourth quarter is this going to be weaker than this time (.) last year a:nd you’ve got the bank levy I think it’s a reasonable line of questioning ↓ I can’t comment on the full quarter of course hehe it’s an uncertain ehm next eight weeks to go but I’ll tell you October has been weaker than this time last year and and you’re correct to point out the levy will get booked in the fourth quarter (1.7) can we [have the next question please then=
Edward Firth	[thanks
Tushar Morzaria	=and I think we’ll make this the final question and then we’ll wrap up

In his initial question, the analyst asks whether he should assume a negative Q4 for the year 2015, which is not in the transcript excerpt shown above. He does not hint at any contingencies in his question, but the Tushar does so explicitly in his reply. Tushar first of all evaluates the analyst's question as "reasonable" (line 7), but directly afterwards he claims that he cannot comment on the Q4 "of course", due to high uncertainty. This "of course" in line 8 is accompanied by a laughter particle, which underlines this claim of an inability to reply. Shortly after this he again acknowledges the reasoning behind the analyst's question, by agreeing with him on a related point ("you're correct to point out" line10). Overall, Tushar agrees with the analyst twice in his answer, but the information Edward was actually interested in is declined. This dispreferred response is also treated as a mutual understanding. Tushar's laughter and lexical choices treat a refusal as obvious, and as something the analyst should also know. Again, laughter enables management to challenge the askability of the analyst's question, without creating disalignment.

Excerpt 8.2.3: Management treats question as laughable

This exchange took place during the Lloyds 2015 interim results meeting. The analyst Chris Cant sits in the audience and asks his question to the management team that sits on stage. The camera shows Chris Cant while he asks his questions, and shows only the stage during the answer. That is why in line 9, 12 and 23 it is not specified who laughed, the CEO Antonio Osorio or the CFO George Culmer. The interaction shows for this setting a noticeably high number of interruptions and explicit laughter.

Chris Cant	Thanks its Chris Cant from Autonomous I just wanted to come back to you on dividend again ehm you are at thirteen point three at the half and I appreciate that (.) it is going to be a point in time decision at Board level whether you distribute excess capital over thirteen but .hh if you think about conditions today and the fact that you are likely to accrete capital in the second ha:lf↓ are you aware of any conditions NOW which would dissuade you from distributing excess capital at the yearend↓ obviously things may change in the second [half but (.)=
Management	[°hahahaha°=
Chris Cant	= is there anything (.) is there anything to(h)day that would assuming no change that would assuming [you know=
Management	[hehe ugh=
Chris Cant	= no change would you be able to distribute over thirteen come the year end should you choose to↓ thanks
George Culmer	you get full marks for the question eh he[hehe
Antonio Osorio	HAHAhaha

The excerpt shows two information requests by the analyst, which are both not fulfilled. The first dispreferred response is delivered with laughter, and for the second one the CEO remains serious. The analyst, after posing the actual question in line 6 and 7, adds a postscript in which he alludes to contingencies that might complicate providing an answer. The reference to contingencies ("obviously things may change" line 7,8) are treated as a laughable by management. Only after the laughter by management, which is not into the microphone, but audible for the analyst, he has what's often called a "smiley voice or tone", which means that subtle laughter particles occur (line 10). The management's initial reaction comments on the quality of the question. This is not unusual in this setting - management tends to confirm that a request was "reasonable" when giving a dispreferred response, or to agree with at least one aspect of the question, which achieves that the askability of a question is not challenged. In this case however, an evaluation of the question is exaggerated and accompanied by laughter, which marks it as a joke (line 15). The CFO responds to this comment with laughter as well, treating it as humour (line 16). This joke marks the question as a laughable, treating it as mildly transgressive, or cheeky. The laughter enables management to treat the analyst as a "good sport", who innocently tried his luck, instead of condemning the question as inappropriate or pointless. The rejection and a follow-up question can be seen below:

George Culmer	eh eh but no look I am not going to answer that I mean there will be it will be a decision that the Board will take ehh at that moment in time and and I am sorry I am not going to say any more tha(h)n that
Chris Cant	°I just got one° completely unrelated question then
George Culmer	hehehe=
Chris Cant	= which hopefully might have an answer (smiles) [ehh
Management	[°hahaha°=
Chris Cant	=the: ehm tactical deposit book you disclose in the announcement you still have thirty-three billion or so of tactical deposit ehhh balances that are down about four billion on the year end but given some of the pricing action you took in the first quarter there that's not a (.) bad result really and just wondering if you ehm think you can extract further margin be:nefit from those ba:lances ehm and maybe if I can frame it like this (.) if you were to replace all those thirty-three billion of tactical deposits with (.) retail deposits or r- rather the relationship deposits how much NIM accretion might we mi- might might we realistically expect to see↓ thanks
Antonio Osorio	right↓ ehm (.) Chris I mean we it's it's a fair question it's a good question [...]

The manager is still laughing when giving a reason for why the request cannot be answered (line 17), and laughter particles occur again at the end of that turn. The analyst prolongs this laughter by both referring to the dispreferred response in expressing his hopes that the next information request will be answered (line 22). Management interrupts the analyst with loud laughter as an immediate reaction. By co-creating the laughable, the analyst aligns with management in their refusal to answer the request. Laughter therefore achieves multiple things in this interaction: management can refuse to disclose requested information in a fairly direct manner, without offending the recipient. They can at the same time challenge the askability of the question, again without questioning the professionalism of the analyst. The analyst can signal acceptance with this by aligning with management through shared laughter.

The fact that most instances in which laughter occurred were during declines to information requests, as well as the analysis of the use of laughables in this interaction lead to the conclusion that laughter is meant to ease the delivery of risky content and social actions. Risky social actions can be to admit poor performance, and the withholding of information. Both sides, the analyst as well as management join in and co-create a laughable, which at least on the surface maintains a friendly and constructive tone between two parties, which creates the impression that both share an interest in the same outcome of the Q & A, which is more transparency for the market.

In all three excerpts the analysts offer references to contingencies in their questions which are taken up with a laughable by management. This allows the managers not to fulfil the request of an analyst, while at the same time aligning with them. This accomplishes the delicate task of withholding information, and shared laughter does not just facilitate the delivery of a dispreferred response, it also creates mutual acceptance of this action.

Laughter initiated by the Analyst

The following four transcripts show instances in which analysts use laughter when posing questions to management or when reacting to their comments. In all of the interactions in this data set in which analysts initiate laughter by either laughing first or making a statement that can be treated as a laughable, questions are marked as difficult to answer. Of the following excerpts, 8.2.5 and 8.2.6 are examples of analysts explicitly anticipating a dispreferred response, 8.2.4 is a reaction to a negative evaluation given in a response, and 8.2.7 is an alternate question in which the analyst addresses problems and past mistakes in forecasting the firm's performance. Laughter enables the analysts to maintain alignment with management during these various potentially critical points of the conversation.

Excerpt 8.2.4: Laughing together about a negative outlook

In this first excerpt, the analyst Michael Helsby treats the comment by HSBC's CEO Iain McKay and the CFO Stuart Gulliver as a humorous statement, even when the speaker himself does not mark it as such (line 12).

1	Michael Helsby	Okay (.) [so=
2	Iain MacKay	[(inaudible due to overlap)
3	Michael Helsby	= do you what about a a billion or so of positive benefit that probably is has
4		disappeared
5		(2.2)
6	Iain Mackay	ehm our our expectation on rate increases (.3) ehm is (.) somewhat bearish
7		(1.2)
8	Michael Helsby	yeah (.7) ↑okay (.) [thank you
9	Iain Mackay	[but that has been the case now for <u>five</u> years
10	Stuart Gulliver	yeah there isn't much to see there
11	Michael Helsby	Eheheheh
12	Iain McKay	Great
13	Michael Helsby	°tell me about [it°
14	Stuart Gulliver	[O: kay↑ Thank you [very much that brings the call to an end
15	Michael Helsby	[Thank you

The transcript shows the closing of the interaction between two managers and a financial analyst. The analyst asks a follow-up question in line 3 and 4, which is after a considerably long pause replied to with a brief comment on a vague trend ("somewhat bearish" line 6), but the number given by the analyst is ignored. After another noticeable pause, the analyst accepts this answer with a hesitation, which the CEO treats as an expression of confusion or dissatisfaction, and therefore makes another comment on the issue (line 9). The CFO also joins that conversation, with the comment in line 10 "yeah there isn't much to see there". The financial analyst treats this as a laughable, as he reacts with pulsed outbreaths in line 11. There are no vocal properties in the statement that suggest a laughable. The managers also do not join the laughter but interrupt the uptake of the joke by ending the call (line 12). Michael still extends the laughable with an agreement in line 13, which is again not taken up by either of the managers.

Laughing as a response to negative performance is a risky social action for the analyst; it could be interpreted as alignment, as the recipient is actively helping with relaxing the situation, but it could also be understood as laughing at the speaker's problem. The analyst's follow up to his laughter, in which he says, "tell me about it" (line 13), is not responded to by management. The statement as a reaction to the management's joined comments on poor performance which has not changed in years, suggests a shared understanding of the relevance of this piece of information, as well as a shared sentiment towards this development. As this affiliative comment was made while management made attempts to close the call ("great" line 11), it does not seem to have a strategic role in this interaction, but towards the overall institutional relationship between the two parties. The analyst presents himself as having shared interest with management, who through laughter and agreement signals affiliation with the management's statement that "there isn't much to see there".

Excerpt 8.2.5: Anticipating a dispreferred response

The following excerpt shows an exchange between the analyst Tom Rayner and the CEO of Barclays during the Q1 conference call. Rayner is interrupted by Tushar Morzaria when he makes a humorous comment on the delicacy of the topic is about to inquire about in line 4.

Tom Rayner
Th- thank you (.) morning Tushar (.) ehm can I ask you a couple please↓ first
(.) on on litigation second on on on costs ehm I'll try and phrase so that you
can answer so without kind of getting send to jail (.6) ehm [the

Tushar Morzaria
[ehh I appreciate
that

Tom Rayner
he thanks eh yeah no problem ehm (.3) hh. to (.) legal and regulatory .hh
ehm provisions on balance sheet about Legal and regulatory ehm (.)
provisions on the balance sheet are about two and a half billion now of
which two point one (.) you've indicated is for FX .hh I guess just focusing on
that part first ehm according to: media ehm stories a settlement with FCA
and DOJ is probably .hh sort of fairly imminent so I'm suspecting that much
of the recent increase in that provision reflects that part of the FX story↓ I'm
just wondering (.4) if you can comment at all on the DFS a:nd what's
happened previously and what's been said more recently about eh their own
investigation and and whether the provision of the two point one has any
element in that to cover potential costs from that part (.) .hh when I look at
the remaining four hundred ↑million ehm again just thinking about the
various RMBS (.) issues with FHFA and the Department of Justice and (.)
again that seems quite a small number relative to some of the other (.)
numbers settlements we've seen out there >so< I was wondering if you
could comment quite generally ehm without obviously giving anything th- eh
that you're not allowed to say on on on on that issue and I have a second
question [...]

Tushar Morzaria
yeah↓ thanks (.) Tom ehm I appreciate you're trying to keep me out of jail
ehm [so

Tom Rayner
[hehehe=

Tushar Morzaria
=hahah on ehm on litigation (.2) there's not a whole load I can say on that
and as much as I know you tried to phrase it in a way to try and get some
information there's not much I can say either in terms of ehm the timing of
the settlements o:r indeed who's going to be party to that and obviously you
know the reasons why unfortunately these are these are ongoing fluid
discussions ehm with a number of regulators number of geographies
etcetera and I'm not going to comment on press stories around timing and
who's involved ehm but we work as a management team and I can assure
you that we are super focussed [...]

There are two incidents in which laughter occurs in the transcript, and the referent of both is the comment made by the analyst in line 2 and 3. In the preface to his question he acknowledges the difficulty in answering his question by making a drastic remark, which is treated as amusing: The financial analyst spells out that Tushar Morzaria does not have to answer if this would send him to prison. This comment is reacted to immediately by Morzaria, and their speech overlaps briefly (line 4,5). Tushar marks the statement as a laughable and continues the joke by responding to it as if it were a serious comment. Humour is created here by explicitly stating knowledge that both participants share due to their professions. It would usually be taken for granted that the financial analysts do not expect a reply that is illegal. After the rest of the elaborate question has been posed, the manager repeats the overstatement, which results in a brief joint laughter (line 26, 27), before he eventually turns down the request. By immediately reacting to the analyst's comment in line 4, and by quoting it again in his actual answer, the manager does not just co-create the joke, he also makes it an overarching theme of the interaction. As established in Chapter 8.1, shared laughter can only be established based on a shared understanding of the context. This joke reflects a mutual understanding of both parties concerning the limits and responsibilities of their roles, and this agreement also facilitates turning down the information request by the financial analyst. Management can address the legitimacy withholding information in a serious as well as non-serious manner ("obviously you know the reasons why" line 30, 31).

Excerpt 8.2.6: Joined laughter makes joined rejection

In this excerpt, the analyst Tom Rayner asks a follow-up question during the HSBC interim results presentation. He asks an alternate question, in which he offers the response option that the analyst has come to the wrong conclusion. Information is still shared, but the analyst's interpretation of the information is contested through laughter.

Tom Rayner	°O:kay° (.3) and and just finally (.) Stuart ye- you mentioned the Chinese stock market I think in response to your question on on GBM and I just wondered <how> seriously you're taking that as maybe an indication of whether the Chinese economy as a whole is starting to slow down maybe more quickly than (.) we thought I was I was just looking at your comment in your (.) ehm at the start of the the release in your written comment ↑and you're talking about the pivot towards more profitable growth in A:sia but (.) you're also now deliberately pointing out that Asia's not the only focus for you and it's only half of the eh reinvestment plans for the Group (.)=
Stuart Gulliver	= [(inaudible)
Tom Rayner	[I just wondered (.) is that any softening in tone regarding Asia given what's happening in China or (.) is that reading (.) as usual too much into everything↑ .hh
Stuart Gulliver	I think that's reading toohuh much into everything .hh=
Tom Rayner	=hahahaha
Stuart Gulliver	Actually↑ what I'm huh what I'm trying to do Tom is clarify the fact that on 9 June a number of people came away with the impression that we were trying to jam 290 billion of RWAs into the Pearl River Delta .hh so I was trying to explain that, clearly, we're not trying to end up with a completely undiversified business model where we redeploy $290 billion into ye know one small geographic area so so so what I'm trying to set out is that nothing's changed about the fact that we believe passionately in being a global universal bank which means diversified by business line and diversified by geography ehm so so so I wouldn't read anything into that there was a wrongful interpretation that the enti:re redeployment was in Asia↑ because of the way we: presented on 9 June and that's what I'm trying to correct as an impression ehm it's not related to any feeling about slowdown in the Chinese economy from the sell-off on the stock market […]

In the question preface, the analyst discusses which sources of information have led him to ask his question. Immediately before he poses his question, he describes the management's actions with a contrast structure, as discussed in Chapter 7. Similar to what has been named "the puzzled analyst", Tom Rayner contrasts two different statements by management on the same issue. However, before he can finish his argument and present his stance, a member of management tries to interrupt him. This interruption in line 10 could be interpreted as an attempt to disagree with at least one aspect of the analyst's summary, but due to the overlap, it is not clear what the manager has said. However, after the interruption, which the analyst does not allow, he phrases a rather cautious question. He adds to his question that his analysis might be faulty due to "reading as usual too much into everything" (line 12). As management usually does not interrupt the analyst's question, Tom Rayner's efforts to emphasise his inferior epistemic access to information could mean that he treated the interruption as an indicator for a reply in which management disagrees with him. Furthermore, the analyst does not only emphasise this epistemically weaker stance, but he makes a self-depreciating comment: "as usual" (line12) hints at mistakes in his evaluations that he had made in the past. Management takes up his exact words with voicing specific vowels ("toohuh much" line 14), and a pulsed outbreath at the end of the repetition turns the analyst's statement into a laughable. The analyst reacts by laughing out loud, but instead of extending the laughter, Stuart Gulliver returns to the more serious matter, and responds to the analyst's evaluation. He does not comment on any mistake made by the analyst, but instead focusses on the message he is trying to send ("what I am trying to do Tom is clarify the fact that" (line 16) and to distance himself from any "wrongful interpretation" (line 24) in general. The joined production of a laughable enabled management to avoid calling the analyst's view as false, but to instead pick up the analyst's own phrase that refers to a much more harmless shortcoming, that he was just trying too hard.

The analyst's question which achieved epistemic downgrading is central to this interaction, as it shaped the reply to the information request. Stuart Gulliver is using the analyst's take on the epistemic imbalance between the two parties as a resource to disagree with the analyst. He agrees with the analyst's jokingly self-deprecating statement, and thereby at the same time disagrees with his conclusion that "any softening in tone" (line 12) is happening towards China. This alignment is carried out through joined laughter - management first treats the question as a laughable, and the laughter by the analyst deems the management's action as appropriate. This use of laughter again enables a socially risky action to be carried out in a non-threatening manner, enabling the participants to perform a public disagreement in a seemingly light-hearted way, as they both also agree on how the analyst reached a conclusion that is not applicable.

Excerpt 8.2.7: The analyst's shortcomings

This excerpt shows an interaction from the Q1 results presentation by Barclays in which the analyst Alastair Ryan of Bank of America asked two questions. For the sake of clarity only the relevant first question and the first sentences of the answer to it are shown on the transcript. This excerpt shows another jokingly self-depreciating comment by the analyst, as he is also downplaying his epistemic access and professional skill with a humorous statement.

Alastair Ryan	Two from me please first I'm clearly fairly hopeless at forecasting your costs eh hehe you were as much better in Q1 as you were worse in Q4↓ just ehm just whether there is a level of noise in that ehh clearly there were relatively <u>low</u> conduct charges this quarter or or whether you've made early progress on that new cost target (.) so is that noise o:r underlying progress in Q1 [...]
Tushar Morzaria	On costs (.) eh I'm not sure that we would change significantly the guidance that we provided to you on the twenty-third of February around costs [...]

The analyst opens his question with a remark about mistakes he had made in the past when analysing Barclays's performance ("I'm clearly fairly hopeless at forecasting your costs" line 1). He treats this remark as a laughable with pulsed outbreaths (line 2). Even though a similar strategy was shown in the previous Excerpt (8.2.6), opening a question by downplaying one's own skills and knowledge is not the norm for this setting: Analysts rather made an effort to underpin their expertise, which balances out the epistemically weaker position and strengthens their knowledge claims. This does not mean that they never admit confusion or issues with drafting their reports (as can be seen in Chapter 7 and the analysis of the "puzzled analyst"), but in this data set it was more common to still emphasise confidence and certainty in evaluations based on what data is available to outsiders like financial analysts. This breach is according to Incongruity Theory (Morreal 1982) what can make this statement amusing. As mentioned before, it was found that laughter initiated by analysts usually leads to joined laughter, however, this is not the case in this interaction. Tushar Morzaria does not react to the humorous comment at all, and therefore does not treat the laughter in the beginning of the analyst's turn as an invitation. As the turn of the analyst is elaborate and lengthy, ignoring a laughter is not necessarily an act of explicit disalignment. When somebody tells a joke and pauses immediately after to allow for laughter, but the recipient remains collected and stern, this would be a potentially face-threatening act of disalignment. In this case however, management still creates alignment by also referring to exchanges between both parties at an earlier stage, with "the guidance we provided to you on the twenty-third of February" (line 8) potentially being the basis for the wrong Q1 forecast the analyst refers to in his question preface. Picking up the laughable and commenting on wrong forecasts would also be socially risky, as this could be understood as ridiculing the analyst's capability in fulfilling his professional role.

Like the transcript excerpts on laughter initiated by management, these four excerpts displaying laughter initiated by analysts show how participants make an effort to facilitate risky social actions through laughter. Analysts offer management a more light-hearted 'way out', by demonstrating their epistemic stance in the question (Excerpts 8.2.5, 8.2.6, 8.2.7). This stance is clear inferior epistemic access as well as primacy – analysts make clear that they do not know enough to evaluate the information and also that they do not expect to receive the requested information. This enables management to refuse the disclosure of information without threatening the analyst's face by doubting the askability of the question, and they also do not appear uncooperative. Both parties agree that the answer will not be complete, and analysts thereby make withholding requested information acceptable. Laughter is part of the delivery of that stance, which also achieves that the analyst does not "look like an idiot" (Brown et al.

2015), as laughter signifies an awareness of the managements' contingencies, and of the limited askability of the question. The analyst thereby avoids coming across as naïve or ignorant. Laughter in all instances creates affiliation – a sense of a common interest, shared knowledge and understanding. In none of the above instances do participants laugh at each other or ridicule each other's behaviour.

8.3 Laughter and speaking rights

Laughter also occurred in this data set when there was a lack of clarity concerning who would be the next speaker. This can be the case in two moments throughout a Q & A: When a conversation is finished and the next analyst is chosen, and when the chance for a follow-up question arises. In the first case, the speaking rights of all participants are clear. Management appoints the speaker, the analyst waits until he is appointed, which in some cases might mean that he is waiting in vain. In terms of follow-up questions, this is a bit more ambiguous. Follow-ups are not forbidden, but too many consecutive questions asked by the same analyst are not encouraged either. The following excerpts show how laughter is used by both management and the analysts to strengthen their speaking rights, without being hostile towards the other participant. The first excerpt, Excerpt 8.3.1, shows how a follow-up question is avoided by management, as laughter and humour allow them to quite forcefully supress explicit attempts by the analyst to express scepticism about a provided answer. Excerpt 8.3.2 shows how management uses humour when appointing the next analyst to ask a question during a meeting, and Excerpt 8.3.3 shows how the analyst reacts to such an appointment, also with a laughable.

Excerpt 8.3.1: Shutting down an interruption by an asking analyst

This excerpt is taken from the Lloyds interim results in 2015, and the asking analyst is Ed Firth. In the excerpt he is asking a follow-up question, and the CEO Antonio Horta- Osório responds to it. Horta- Osório then interrupts his own turn by reacting verbally to a facial expression by Ed Firth, leading to the analyst's attempt to re-claim the floor. This is however halted by management. This excerpt is comparatively long and therefore split in half. The first part of the excerpts shows the question, initial responds and interruption. The second one shows the response following the fended interjection.

Ed Firth	°Do you have a sense° as to where I mean I: is your coverage (.) by by book I guess broadly where you think it *should* be now↑ I mean are we below .hh will you have a chance to reduce that fu:rther going forward >do you think< should we see .hh more releases into the second half↑ o- o- or are you broadly comfortable
António Horta-Osório	a a as Juan said before↓ we have chrad some releases (.) and there will be more to come although at a slower rate-e but the coverage is absolutely done in light of our strate:gic-aim of being a prudent and ↑low risk bank so: if you look at our coverage at fifty-five per cent (.4) it is higher year on year from fifty-four per cent to fifty-five .hh i:t is a bit lower in the summer from fifty-six but that only reflects as Juan was saying↓ the better quality of the book↑ .hh let me give you- (.3) you are looking at me in a suspicious way .hh l[et me-
	laughter
Ed Firth	[well no I guess I [I GUESS THE BETTER quality of the book- (.) sorry the better quality of the book-
	[let let me give you (.) no-no (.) le- le-
	Loud single banging noise
Ed Firth	Sorry
Unidentified	Oh
Antonio Horta-Osório	S-sorry (.) I have a very special button here HAHAHAA
	laughter

As most of the Q & As in this data set have taken place over the phone, there are only few instances where participants react to facial expressions or gestures of others. Antonio is sitting on a stage and seems to have a clear view of the asking analyst when he replies to his follow-up question. Antonio interrupts himself as he interprets the facial expression of Ed Firth as a sceptical response to his statement concerning a "better quality of the book" (line 11). The room reacts to his reference to the analyst's facial expression with laughter, and the analyst himself does not join the laughter but takes this explicit reference as an invitation or opportunity to elaborate on how this response is problematic for him. Antonio makes two attempts to suppress the analyst's attempt to take the floor, and as Ed Firth does not react to Antonio's strategy to talk over him, he induces a loud banging noise (line 18). It did not become clear from the video where the sound originated from, but Antonio immediately makes clear that he did it purposefully (line 21). He does not specify why and what he did, but makes a humorous statement, to which the room again reacts with laughter.

Two difficult situations have been managed with humour by management in this interaction: in line 12 the CEO can see a threatening and sceptical response forming on the side of the analyst, and in line 15 the analyst actually attempts to contradict the manager's analysis. In both instances Antonio reacted with a laughable, which made his in fact firm and adverse conduct seem light-hearted, and almost entertaining for the audience overall. To every interruption, he replies with "let me give you" (line 12, line 13, line 17), which sounds like he is offering help. The second part shows that he then fully reclaimed the floor.

	Loud single banging noise
Ed Firth	Sorry
Unidentified	Oh
Antonio Horta-Osório	S-sorry (.) I have a very special button here HAHAHAA
	laughter
Antonio Horta-Osório	Let let let me give you let me give you a very specific example.
Management	laughing
Antonio Horta-Osório	I think this example will be enlightening we just sold as you know all of our commercial eh commercial exposure in Ireland (.) for eight-hundred million (.) pounds with a <small gain pre-tax> and seven basis points capital accretion↓ given that they were heavily provisioned (.5) our coverage is going to go down↑hu(h)mm he but we sold the whole book (.) so is our book better today than it was two days ago↑ YES:↓ Has the coverage gone down↑ Yes because it is a better quality book (.) (smiles) right↑ more questions (points to someone else in the audience)

With what can be described as a "smiley voice" he gives his example (line 25). The smiley voice is discernible in an overly clear pronunciation throughout the self-questioning in lines 30 – 32, a chuckle after his explanation (line 29), and a smile when he finishes his turn. Without pausing, he goes on to select a new speaker with a new question, prohibiting the analyst again from asking a potentially sceptical follow-up question. He handled the whole situation with humour, but when looked closely at his actions, it is questionable whether the analyst actually found the exchange funny. His attempts to weigh in when the manager addresses his facial expressions were suppressed multiple times, and the exchange was closed by the manager before the analyst got his chance to finish the sentence, he started in line 15. The manager did not check with him whether his "enlightening example" (line 25) actually answered the question he never got the chance to actually ask, even though the manager showed that he was aware a question existed. The loud banging noise that shut down the question for good elicited an apology by the analyst (line 19), and after that he does not make another attempt to weigh in again. The only reason why this at first does not come across as a hostile action is the repeated use of humour which generates multiple instances of laughter; partly one-sided, with only management laughing (line 24), and partly joined by the analyst audience (line 22, 14).

Excerpt 8.3.2: Appointing the next speaker

This example is taken from the full year results of Barclays, which follow the usual set-up for meetings: The managers are standing on a stage, and the asking analysts are sitting in the audience. Other than over the phone, management select the speaker personally with a hand gesture, or by calling their name. Due to the limited time, not every analyst can pose a question. Laughter, but not humour, is sometimes used to bridge the moment where management carry out their privilege to appoint the next speaker.

1	Jes Stanley	We'll take a couple more que:stions (.8) .hh so who's been up the longest↑
2		hehe[hehe
3	Tushar Morzaria	looks at Jes as he joins the laughter
4		[hehehe
5	Jes Stanley	huh (.) I'll take you
6		Points at someone in the audience
7	Tushar Morzaria	HAHAhaha
8	Jes Stanley	looks at Tushar, then points to someone else in the audience
9		[(inaudible) you
10	Peter Toeman	Peter Toeman from HSBC (.) eh you've given us a sixty percent income ratio
11		[...]
12	Barclays FY	

The couple of seconds that Jes Stanley needs to make his decision are bridged by two laughables that him and Tushar Morzaria co-create. The first laughable is the management's attempt to make a "fair" choice, by demonstrating that they are appointing the speaker who has been trying to ask a question the longest (line 1). The second one is a deliberately casual remark on who gets eventually chosen in (line 5), which causes Tushar Morzaria to laugh out loud. The analysts do not join the laughter, but it is not clear whether they smiled or acknowledged it in any other way, as the video data only shows management. The analyst that gets to ask the question, Peter Toeman, does not join in the laughter, but gets directly to the question.

Excerpt 8.3.3: Reaction to Appointment

The following exchange took place during a conference call hosted by HSBC, concerning their Q1 results. The very brief transcript shows the operator inviting the analyst to pose a question, and after a lengthy pause, the analyst Chintan Joshi comments on the fact that he is the last caller allowed to ask a question in the question preface. Management responds with a quiet laughter.

1	Operator	We will take our last question today from Chintan Joshi from No>mura<↑ (.)
2		your line is now open
3		(1.8)
4	Chintan Joshi	Ehh↓ HI good afternoon thanks [I eh for letting me on heHE with the last
5		question e:hh I have a few follow ups [continues]
6	Management	[hehe

Analysts often thank management for letting them ask a question, but this one is a little bit different, which management understood immediately. The brief laughter by management in line 6 is indicative of this, as usually such acknowledgements are not treated as laughables, but as genuine statements. Chintan is one of the most active asking analysts for retail banks, and when he wants to ask a question, he is allowed to by all the banks in the data set, every time. His “thanks” therefore is not just a genuine “thank you”, but could also signal that he has not expected to wait this long with his question. A laughable enables him to bring this up without making a complaint and avoid hostility. He joins the laughter in line 4, as a reaction to the management’s laughter in line 6. The laughable does not clearly signal annoyance or disapproval, but rather highlights that the analyst as well as management see him as an analyst with a higher status.

The power imbalance in deciding who gets to speak becomes apparent in the just depicted situations. Managing this right respectfully is crucial in order to maintain a positive working relationship with the analyst community. Using laughter and humour enables the speakers to undertake actions that might otherwise be seen as inappropriate. This is especially the case in Excerpt 8.3.1, when the manager stifles the analyst's comment, and in Excerpt 8.3.3., when the analyst makes a humorous remark instead of a complaint.

8.4 The role of laughter in financial results presentation Q & As

This chapter aims to show where laughter occurs and what social function it fulfils in Q & A sessions subsequent to financial results presentations. Laughter was found to be initiated by both financial analysts, but more often by management. Variations of laughter occurred in multiple sequential positions in this data set: In long turns (Excerpt 8.1.1, 8.1.2), in a management reply with an immediate reaction (Excerpt 8.2.1, Excerpt 8.2.2, Excerpt 8.2.3, Excerpt 8.3.1), or in a question by the analyst (Excerpt 8.2.4, Excerpt 8.2.5, Excerpt 8.2.6, Excerpt 8.2.7, Excerpt 8.3.3). Laughter was in most cases shared, especially when it occurred in a sequential position that demanded a reaction. It was furthermore shown that laughter in this setting marks socially risky actions. By creating alignment through joined laughter, actions that might strain the professional relationship between management and analysts were mitigated. Such risky actions are power imbalances with regards to speaking rights, as management used their right to appoint speakers and to supress a question (Excerpt 8.3.1) or avoid (Excerpt 8.3.2, Excerpt 8.3.3) complaints. Management also used laughter when discussing negative forecasts, which the analysts will discuss in their reports after the event (Excerpt 8.1.1, Excerpt 8.1.2), or when declining to share information with the analyst (Excerpt 8.2.1, Excerpt 8.2.2, Excerpt 8.2.3). Analysts used laughter when posing questions that lead to a negative response concerning firm performance (Excerpt 8.2.4), or to signal awareness of the management's constraints in answering the full question (Excerpt 8.2.5, Excerpt 8.2.6), thereby effectively assisting a dispreferred response.

Overall, the use of laughter contributed to the establishment of social solidarity and cooperation between management and the financial analysts. The success of humorous statements is highly dependent on a shared understanding of the context of an interaction. In two examples of gallows humour, laughter accompanied the delivery of a negative outlook. In other instances, laughter particles did not accompany the delivery of bad news, but the "obviousness" of why a question would not be answered, or an agreement with an assessment. Laughter is in none of these cases shared, but laughter is based on shared knowledge and marks these statements as such. Treating a problematic fact not as news but as mutual understanding eases its delivery. It at the same time emphasises an equal epistemic status, which creates alignment. As mentioned just before, laughter also occurred when information requests were turned down or anticipated to be turned down. In all such instances, laughter was shared. Laughter particles accompanied the delivery of the dismissal, or the reason why a dismissal was anticipated. This does not turn withholding information into a laughing matter, but it demonstrates a shared understanding of why information is withheld and demonstrates acceptance. This becomes especially clear when financial analysts initiate this type of laughter, as they are co-creating the dismissal of their own request. Finally, laughter or jokes enabled participants to exploit a power imbalance between their institutional roles. Especially when managing speaking rights, management is in a more powerful position: They select the speaker and can end the conversation after their response, thereby preventing follow-up questions. Laughter and joking mitigates this process, and eases the enactment of a powerful, forceful or deliberate action by drawing the attention to the joke.

9. Discussion and Conclusion

The content of this final chapter is threefold: Firstly, the findings of the empirical chapters of this thesis will be discussed. In 9.1, the analyses of this study will be related to Clayman and Heritage's study on questioning presidents (2002), as this setting comes closest to the one at hand within the field of institutional CA. This study has been introduced in Chapter 4.3.2. Secondly, in chapter 9.2 it is argued that financial analysts do make an effort in demonstrating cooperation and social solidarity with management in public interactions, which is expressed in a lack of imperatives or directives, the mitigation of their information requests, the use of face-saving contrast structures when expressing scepticism as well as the use of laughter in socially risky actions. Finally, in 9.3 it is discussed how the presentation of self by the financial analyst has the purpose of demonstrating and enacting transparency. This is achieved by sharing their own methods with a wider audience, as well by their efforts to elicit further information through follow-up questions. The management's lengthy replies, even if they are not sharing new information, and the financial analysts' final turn in which they thank management for their statement, further contribute to the performance of transparency. This seemingly fruitful information exchange, built on the interaction rituals that have been reviewed in this thesis, convey that the system of public disclosures is functioning. It has not been examined whether or not information that is inquired about is of a symbolic character, or whether it is valuable and relevant to investors. The literature on this is ambiguous, and this study does not aim to side with either streams. What it does show, is that interactants orient to each other as if an information exchange is taking place. In 9.2, the conclusion is drawn by answering the two research questions 'How do the social relations between financial analysts and the company management get displayed and played out in their interactions?' and 'How do financial analysts display an understanding of their respective institutional roles in the design of their turns at talk?'. In 9.3, the contributions of this study to the fields of Financial Communication as well as Applied Linguistics are outlined, and ideas for future research projects based on the findings of this thesis are also presented.

9.1. Discussion

This thesis aims to answer the call for more interdisciplinary research in external accounting communication by applying Conversation Analysis, a qualitative research method from the field of linguistics and sociology, to a setting within Financial Reporting. As Merkl-Davies and Brennan (2015) point out in their theoretical framework, only very little research has been done so far that examined conversational and relational aspects of accounting communication – the focus so far lay on the actors, the context or the message itself. The past three chapters of this thesis showed an analysis of how messages were received and directly reacted to on a public platform, which are webcasts of Q&A sessions after quarterly financial results. It was analysed how financial analysts built their case to either claim epistemic access or express scepticism towards received information. The symbolic-interpretative narrative definition of accounting communication, which CA is part of, assumes that the way in which analysts design their turn or respond with a follow-up question both reflect how analysts understand their and the management's institutional rights and responsibilities, and at the same time establishes the participants' institutional realities.

9.1.1 Insights from Conversation Analysis

The researcher aimed to examine the methods of financial analysts in negotiating the disclosure of information following quarterly financial results presentations. The researcher is an outsider to this community – she has never worked within the field of Finance and Accounting, nor did any personal links grant access to this data set. Therefore, the researcher claims to have no vested interests. The literature that informed the initial analytical interest in this setting was from the field of CA, and not Finance and Accounting. The researcher compared the question design by financial analysts to other studies within CA that looked at institutional interactions with strict turn-taking systems, like broadcast journalism or court room interactions. Studies discussed in the literature review by Clayman and Heritage (2002) and Sidnell (2010) show how interactants adapt strategically to formats which only allow for very few or just a single turn and show how a question is not simply a linguistic structure, but a practice.

Especially Clayman (2002) and Clayman and Heritage (2002) served as a point of reference for the initial phase in which the researcher familiarised herself with the data set. Their work on questioning presidents is the only one within the field of CA that shares distinctive characteristics with the setting at hand. As discussed in Chapter 4, their study aimed to show how journalists demonstrated increasing animosity in their question designs, through four activities: initiative, directness, assertiveness and hostility. When comparing the data of this study to Clayman and Heritage (2002), it becomes clear that journalists and financial analysts, which both supposedly hold the moral role of the "watchdog", use different methods when questioning their main source of information. Overall, the increasing hostility that Clayman and Heritage found amongst journalists questioning presidents does not correspond with the atmosphere that was established in the setting of this study. The directness by journalists has not turned out to be a reoccurring feature in conference call Q & As. However, the questions by the financial analysts are also usually very elaborate, just as the Clayman's and Heritage's journalists, as participants add complex prefaces to their questions. Such prefaces do not simply give background information: Speakers in both settings used prefaces to share their sources and/or share their assessments. For Clayman and Heritage, such extensive prefaces with a preface tilt contributed to a more assertive tone, but in this study, it is argued that while demonstrating knowledgeability, the tilt contributes to a more casual tone. Lexical choices by the financial analysts that mitigate the urgency and expected complexity of an answer, as well as self-referencing frames that put emphasis on the management's contingencies, do not increase the pressure on the recipient of the question. It rather facilitates a rejection of certain aspects of the question – a less detailed or partial reply is not treated as dispreferred, but as an understandable reaction. Open criticism was also very rarely found in this setting. The fact that such instances do occur is meaningful, especially when trying to assess whether this setting is indeed informative for participants, or rather a ritual. However, the factor that disaffiliative actions are rare in this setting is very telling regarding the professional relationship between management and financial analysts.

When comparing the findings presented in Chapter 7: Doing Being Sceptical, to the research on scepticism when questioning politicians, it can be seen that both financial analysts as well as journalists outline their observations of the question recipients' actions, and present their assessments, at times with very similar sentence structures. However, in most of the questions, the financial analyst orients to management as a trustworthy and superior source of information. The expression of scepticism is always linked to limited epistemic access, and by doing so, the financial analyst explicitly weakens his own assessment. This was shown to be done to varying degrees: The 'puzzled analyst' lays more emphasis on his role as an 'outsider' who 'can't work out' (Chapter 7.1) an issue without the help of management, or cannot reach a clear conclusion without further input. In contrast to this, the journalists' hostility stems from a conclusion they had already reached before the question has been posed, and they do not ask for further information, but ask for an explanation, a justification. The 'diagnosing analysts' (Chapter 7.2), who present their own assessments with higher certainty, also do not seem to aim for a justification from management, but still frame their 'diagnosis' as part of an actual information request. This is achieved by separating the interrogative or request from the assessment, which is either in the question preface or following the question. Furthermore, it is argued that the contrast structure which is used to express scepticism allows the financial analyst to circumvent direct accusations, which seems to also have been avoided by journalists in the data set of Clayman and Heritage (2002). Direct accusations or blame would in most professional contexts be seen as open face-threats and would have negative consequences for social relationships. Financial analysts do not construct management as a potential culprit who is to be held accountable for his actions, but as a cooperative partner with superior epistemic primacy. This was achieved through the question design that requests information, and not a justification, as well as mitigation devices and politeness markers.

In sum, doing being sceptical is done very differently by members of the different professions, but arguably their institutional goals are very similar. Looking at White House Press briefings today, 16 years after Heritage and Clayman published their work on questioning American presidents publicly, the trend of increasing hostility seems to still apply. One of the motives behind a more direct and aggressive approach was made explicit earlier in 2018, when journalists present at the White House Press Briefing discussed the role of the press with the White House Press Secretary, Sarah Huckabee-Sanders. Journalists pressed the representative of the Trump administration to take back a claim made by the president, which she refused. One of the most cited requests by a journalist towards Huckabee-Sanders reads:

> *"(...) But for the sake of this room, the people that are in this room, this democracy, this country, the president of the United States should not refer to us as the enemy of the people. His own daughter acknowledges that, and all I'm asking you to do, Sarah, is to acknowledge that right now and right here."* (MNSBC)

If journalists understand their role as independent from the government, serving citizens of the country, backed by the constitution and the principles of freedom of speech and freedom of press, then this adds a moral and epistemic authority to their questioning. Information requests are more direct and hostile if they are meant to demonstrate that the journalists, and the press in general, hold the government accountable for their actions – in the name of the people. The image that needs to be conveyed in high profile Q & As therefore is that the press takes on a critical role that aims to protect values of a nation, for their readership, which gives the Q & A a performative element. It is argued in this thesis that this is not too far removed from the reality that financial analysts as well as managers of a corporation face during their public interactions. Trust in a government is affected during economic recessions, and trust in the financial market has been greatly affected by corporate scandals like Enron, and even though this particular case resulted in changes in regulations to protect investors (see Chapter 3.3 on Reg FD), a global financial crisis evolved only a few years later. Criticism that little has been done to keep a seemingly dysfunctional system in check has been repeatedly issued in the media across countries (for instance Cassidy 2018 (The New Yorker), Brown 2018 (The Guardian), Fricke 2018 (Der Spiegel)). Conference calls and investor meetings are an integral part of companies' efforts to demonstrate transparency as part of regular financial disclosure (Crawford Camiciottoli 2010). Questions by the financial analysts are supposed to demonstrate that issues which could concern investors are being heard by management, and the information they inquire about should enable investors to make a better-informed investment decision. When comparing the financial analysts' role to the journalists of the aforementioned study, one could assume that their central role in the disclosure of value-relevant information would lead to a more assertive tone if the financial analyst suspects misleading or withheld information by management. However, this was only the case in isolated instances in this data set, as can be seen in Chapter 6.4. Unlike the political journalist, the financial analyst seems to make an effort to not be understood as the critic or even antagonist of the corporate management in these interactions.

Financial analysts also do not refer to a moral necessity to answer certain questions, for the sake of building trust or acting in the interest of the shareholders – which is interestingly a common aspect of the answers and presentation narratives by management, who emphasise regularly that they have the stakeholders' best interest in mind (there should be lit on accounting communication that verifies this). Financial analysts were not found to explicitly link their role to a purpose within financial communication. They did so in a rather implicit way, for instance through pronoun-use. As discussed in Chapter 5.2, financial analysts refer to themselves when presenting their assessments and evaluations, as well as when framing the questions. This shows on the one hand that financial analysts take agency for the calculations and models they use to make their case, demonstrating knowledgeability. Framing of questions, like "I guess I just wondered" on the other hand are mitigation devices. The only context in which the financial analysts associate themselves with a group are when they formulate what they are requesting management to do: the beneficiary in such requests is never the financial analyst alone, but a wider audience. The financial analysts that actively take part in these discussions are competitors, and the literature shows that many brokering firms decide against participating in public Q & As in order to not give away any potentially exclusive inkling or conjectures (Brown et al. 2015). Financial analysts still ask management to share information with "us", and not "me". This signals awareness that the competition is listening, and that the speaker assumes that they care for the information just as much as the asking analyst does. It furthermore links the financial analyst's request to the overall purpose of reducing the information asymmetry where necessary and to offer more transparency to investors.

9.1.2 Social Solidarity and Cooperation

Within the field of Conversation Analysis, the concept of social solidarity is established by individuals through talk, which forms, maintains and or challenges institutional structures, or social structures in society at large (see Chapter 4 on Symbolic Interactionism). In this setting, it was observed that participants of conference calls negotiate disclosure through affiliative actions, which presents them as a cooperative unit that shares an institutional goal – which is to distribute as much valuable information to the market as possible. Most noticeably, social solidarity was defended in socially risky and potentially face-threatening situations. Laughter was found to be initiated by management when denying an answer, and by financial analysts when they anticipate that their information request could be denied.

When reviewing the literature on the social functions of laughter in interaction, it becomes clear that affiliation and disaffiliation cannot be clearly assigned to joined or not-joined laughter (Holt 2013). For instance, if two people are having an argument, and one of them makes a humorous statement, joined laughter would relax the situation; but, if the recipient remains serious and does not join the laughter, it signals to the initiator of the laughter that the recipient is still fully invested in the argument, and disaligns with the speaker's efforts to lighten the mood or to put the problem aside. In a slightly different scenario, during a serious but not hostile conversation, an affected party might make a non-serious statement, which highlights vulnerability. Laughing along could be understood as insensitive, as if the recipient was laughing at the speaker's problems. Not laughing along would be treating the laughable still as talk about a serious subject and be the more respectful and hence affiliative reaction (Fatigante and Orletti 2013). In the setting at hand, the findings of this study suggest that joined laughter created affiliation between parties. Examples in Chapter 8 illustrate how joined laughter is used to co-create the refusal to answer an information request. A dispreferred response is turned into an agreement between two parties. Shared laughter creates social solidarity in multiple ways: if the financial analyst has asked a question that is unanswerable, shared laughter saves the financial analyst's face. The question is not explicitly treated as unprofessional or half-witted, but shared laughter - an alignment- simply hints at a potential shared understanding as to why there is no reply. If the financial analyst asked a perfectly reasonable question that he expects to be answered but gets rejected, joined laughter demonstrates acceptance of the management's decision, ultimately legitimising it. Laughter was joined by the other party whenever it would create affiliation between the participants. One analyst for instance chuckled when receiving an dispreferred response with "okay" (see Excerpt 8.2.1). The chuckle as a reaction to a laughable by management signals affiliation with the decision to withhold information, whereas a response with the same lexical choice but without a discernible chuckle would be much more ambiguous and could be interpreted as disapproval.

Financial analysts were also found to turn the “easy way out” into a laughable, which explicitly shows an anticipation of a refusal, therefore making it a more socially acceptable action. In Excerpt 8.2.6 for instance, the analysts invite laughter by marking doubts concerning their own evaluation as a laughable, which management then takes up and aligns with. As pointed out in Chapter 8, in some instances joined laughter does not create affiliation, but is face-threatening towards the initiator. Excerpt 8.2.7 seemingly shows the same action as 8.2.6: the analyst laughingly referred to formerly inaccurate forecasting of the company’s performance as “hopeless". Laughing along in this instance might be understood as agreeing with the analyst on his own shortcoming and could be interpreted as making fun on the expense of the analyst. Overall, it appears that participants avoid these ambiguities and do not join laughter, unless it clearly mitigates a socially risky action. Two more instances of laughter that were not joined have been found in the data set, and in both management turns the poor performance into a laughable in a long response (see Excerpt 8.1.1 and 8.1.2). Both are instances of gallows humour. The analysts do not join the laughter, as laughing at negative performance might be understood as spite instead of sympathy. Laughter as a marker of a problematic sequence is striking, as the accounting and finance literature finds obscure and evasive language use when negative news are disclosed (Smith and Taffler 1992 for instance). Gallows humour does not mask negative news and neither gives them a positive spin, but it also does not treat the problematic piece of information as actual news to the analysts. The manager treats the problem as shared knowledge, and gallows humour emphasises this. Gallows humour can be self-deprecating, but in none of the examples it occurred that management used humour to mitigate their own shortcomings or mistakes. The use of laughter at their own disadvantageous current situation or outlook does not include comments at personal wrong doings, but at external factors, which is in accordance with the existing literature (Keusch et al. 2012).

Overall, the effort to jointly create a rejection, which is the dispreferred response to an analyst's question, might be the most revealing. If one of the main goals of this institutional interaction is to demonstrate cooperation, and not simply gathering more information, this behaviour is beneficial for both parties. The tendency to cooperate in rejections already becomes clear when financial analysts phrase their questions. As mentioned above, a clear preference for self-referencing frames was found in this data set. In Chapter 6.1 this was looked at more closely. Firstly, the financial analysts’ efforts to reduce the sense of urgency in their questions was found to take pressure off the recipients of the question. Ernet (2017) shows in his work on the use of the word 'just', how it reduces the speakers' commitment to an action. A similar use was found in this data set. Chapter 6.1 explores how participants can use 'just' to make their request seem less pressing, but it also lays the foundation for a potential rejection before the recipient has a chance to react. Mitigation devices downplay the scope of the topic, and thereby also limit the anticipated depth of the reply. It furthermore weakens the speaker's entitlement to an answer. The literature on entitlement within CA explored the use and effect of directives and requests in interactions, and found that speakers adapt the question design to the assumed ability and willingness of the speaker to give a preferred response or to fulfil their demand (Curl and Drew 2008; Heinemann 2006). The discourse marker "just" was often used together with self-referencing frames like "I wondered if", "would you/ could you" or as in this example, "I thought I would just ask". Such self-reference frames are the norm in this data set. Chapter 6.2. shows that financial analysts mitigate their information requests regardless of leverage. The overall tendency to mitigate entitlement, to regard the recipients' contingencies and by treating a discussion of inquired issues as optional, not pressing, a dispreferred response is facilitated. The CA literature on preference organisation (most notably Pomerantz 1984) shows that preferred actions are organised differently than dispreferred ones. Preferred actions like agreements are produced with little delay and directly, dispreferred actions with a delay, over multiple turns and less explicitly. It is the norm that outright and direct rejections are avoided (Pomerantz 1984). Management however has to accept or deny the information request in the next turn, and the financial analysts are found the make an effort to weaken the normative force to give a preferred response through aforementioned practices. If a dispreferred response is treated as a likely and legitimate second-pair part, negative social ramifications due to face-threatening actions are less likely to occur. Face-threats could occur when information is demanded with a directive or an imperative that is not imbedded (see Chapter 4.3.4 listed as in Ervin-Tripp 1976), and when management does not treat the information request as justified or appropriate. Such a disagreement was very rarely found in the data set, and in the two cases in which the financial analyst does claim high entitlement to information, management made an effort to not let the situation escalate (see Chapter 6.4.).

Lastly, as discussed earlier in this chapter, the formulations that financial analysts are using when expressing scepticism reflect the expectation of cooperation in this setting. As shown in Chapter 6, the ‘puzzled analyst’ contrasts different pieces of information, effectively asking management to help the financial analyst to solve a problem. Interactants who are here referred to as 'diagnosing analysts' contrasted their own assessment with the management's. Financial analysts point at what Pollner (1975) coined as a reality disjuncture, meaning that both parties have different experiences concerning the same event, and to overcome this, one must give up on the validity of their own experience (in Clayman and Heritage, 2012). Both the ‘puzzled’ and the ‘diagnosing’ financial analyst however use contrast structures which orient to a superior knowledge authority of management, which ultimately prevents the request from turning into a disagreement. Management is treated as closer to the phenomenon, as the financial analyst ascribes greater epistemic primacy to management in their question designs (Stivers et al. 2011). Especially diagnosing analysts display knowledgeability by sharing their information sources, and by presenting certain aspects of their assessment as factual, but while doing so, they still orient to the managements' willingness to offer a solution to the problem. The contrast structure as a question preface allows the analysts to still present their scepticism as an information request, which aims to cooperate with, and not antagonise, management.

When comparing the financial analysts’ behaviour to Sidnell’s 2010 study on question designs during inquiry testimonies, it becomes clear that the questioners in this study do not actively pursue the role of a ‘watchdog’. Sidnell shows that in setting like a court room, the borders between questions and assertions are hard to pin down and he demonstrates that certain question types seem to be less concerned with eliciting information, but to hold the witness accountable. A court is a very different setting from a conference call, and the researcher does not claim that she expects the practices by a lawyer to be the same as by a financial analyst – the desired outcomes and institutional relationships are obviously distinct. However, especially when analysts appeared to be critical of disclosed information, and at the same time conveyed high certainty concerning their own evaluation, the researcher expected the analysts to hold management accountable for their actions, as for instance with wh- questions, most importantly “why”. The accounting literature points at institutional restraints, like the high dependency on a positive working relationship with management, which make it risky for the financial analysts to practice being a ‘watchdog’ (Rocci and Raimundo 2018). This was confirmed in this study, as even the “diagnosing” analyst refrains from doing so. Even when the preface has a clear tilt that treats actions or information as problematic, the question itself that follows this preface seeks information. When the preface has a strong tilt, financial analysts tend ask polar questions, and seek confirmation for their own interpretation (see Chapter 6.3). This leads the researcher to the conclusion that financial analysts make an effort to display analytical rigour, but they do not explicitly question the managements’ actions and decisions. Instead of finding expected parallels between question designs in this setting and the persecution questioning a witness in court (Sidnell 2010), the behaviour by financial analysts was closer to the defence lawyer questioning their own clients.

Regarding the accounting communication literature, this study cannot inform research on the information value for participants of these Q & As. This study does show however that participants, with special attention being paid to financial analysts, use these public interactions to demonstrate cooperation between both parties. This constructive tone results in an affirmation of desirable characteristics of both institutional roles: The financial analyst confirms that management is competent and willing to disclose information based on their ability, which is subject to legal or strategic constraints. At the same time, elaborate questions demonstrate the analyst's access to resources, analytical skill and rigour. This means that the behaviour of financial analysts in financial results Q & As maintains that these interactions are doing exactly what they are supposed to be doing, meaning efforts to make a faulty system more transparent. This finding is not entirely surprising, but the value of this study does not only lie in empirically proving that members cooperate with each other, but also in the demonstration of how this is achieved through conversational methods, as will be shown in the following.

9.1.3 Doing being transparent – demonstrating a functioning system

As shown in the literature review, a direct link to management is a valuable asset to an analyst and the group he or she is associated with, as it increases investor's trust in their forecasts (Brown et al. 2015). It is disputed in the accounting literature whether the active participation in conference calls is a desirable privilege for financial analysts (see discussion of Hollander 1997; Salzedo 2018; Mayew 2008; Brown et al. 2015 amongst others in Chapter 3). The research literature in the field of accounting communication and investor relations however treats conference calls as crucial events for financial analysts, due to informative and relationship-enhancing reasons (Laskin 2018). As this thesis applies Conversation Analysis, it will not be speculated what the potential incentives behind the participation are, but it will be discussed how participants orient to the function of the setting through talk.

This study claims that managers and financial analysts treat their participation in financial results Q & As an important event to gather more information, but their question design throughout the interactions suggest the demonstration of a cooperative and constructive working relationship has priority. This does not mean that results Q & As are an innocent exchange of niceties. Especially the frequent occurrence of follow-up questions shows that these interactions are not sheer formalities, but that there is a certain degree of new information which the analysts expect and claim. As shown in Chapter 6.4, through follow-up questions a different dynamic can evolve between participants. Often, financial analysts repeat one aspect of a long reply in their own words, to get a clearer or less evasive response (see Excerpts 6.4.2 and 6.4.4). They might also point out that one part of a question has not been answered, or a question has been misunderstood (see Excerpt 6.4.3). In rare cases, a financial analyst expresses dissatisfaction with a previous response in a follow-up (see Excerpts 6.4.1 and 6.4.2). In general, follow-ups show more initiative by the speaker, as they decline to accept an answer as fully sufficient (Clayman and Heritage, 2002), and the tendency of financial analysts to do so might have an effect on the initial replies by management. The accounting literature does claim that questions by analyst have a direct effect on managers' guidance (Chapman and Green 2018), and the Investor Relations literature also treats two-way communication as pivotal for effective investor relations (Laskin 2009). Research also shows that not replying to a question is interpreted as bad news and therefore can have a negative effect on the share price (Hollander 2010.). It is therefore not surprising that analysts use the leverage, which is the potential threat of a follow-up question, to their advantage when seeking information that they feel entitled to. The regular occurrence of follow-up questions shows that financial analysts treated the conference call as informative. However, when a first attempt to receive said information was not successful, follow-ups generally still treated management as willing to share the desired information: Analysts pointed out that some points were "forgotten" in the reply, instead of accusing management of strategic evasiveness, or that they just wanted to "ensure they had understood it correctly", which treats a shortcoming on the side of the analysts as more likely than a purposefully ambiguous message. It is argued that such efforts by the financial analysts to treat management as a willing and cooperative participant in the discussion talk "transparency into being".

The clear demonstration of knowledgeability by financial analysts further contributes to the establishment of transparency. Firstly, elaborate turns, in which their information request is often linked to former discussions, actions by peers or chatter on the market, the speaker creates intertextuality and adds more complexity and relevance to their question. Often, the actual question is not an open question, but an attempt to seek confirmation of the analyst's own assessment (see Chapter 6.3). Findings in the literature suggest that efforts to appear knowledgeable counteract the risk of "coming across as an idiot" (Brown et al. 2015). It seems to be the premise that questions asked during a Q & A are not badly prepared, which could give the impression that it was not a genuine information request.

At the same time, in this data set it was found that the same group of analysts took part in the conference calls, and overall only two analysts just took part once. This is not surprising, considering sell-side analysts focus on a particular industry and therefore follow a limited number of firms (Rocci and Raimundo 2018). However, this also made the process of a conference call seem less transparent: Quite clearly, a pre-selected group can ask questions, and this group of analysts makes an effort to emphasise that it is in regular contact with the company management outside of the conference calls as well. Chapter 5 shows the tone or atmosphere that is set by the analysts, which is the "plain English" that is expected from financial disclosures (Henry 2008), but also demonstrates a certain degree of professional intimacy. The literature does suggest that public interactions are often a continuation of private interactions and reveal more to the asking analyst than to the rest of the audience (Brown et al. 2015). This study found regular references to earlier conversations by analysts and management, but it is not clear whether they took place at public events or privately. The lexical choices that contribute to a specific casual and conversant tone and atmosphere however give the impression that both sides are working together frequently. For this study, the finding that participants make an effort to make it sound like they are familiar with each other is sufficient, regardless of the actual existence or depth of private interactions. From an analyst perspective, this conference call has a promotional effect, as it showcases the professional relationship between him or her and the highest executives of the firm he follows. Both the financial analyst's and the management's behaviour in these interactions construct the setting as one that enforces transparency. The question design as well as the elaborate replies and the engagement in follow-ups orient to the financial analyst as information seeking, and to management as an obliging information sharer. The examined interactions however also reveal that social solidarity is the main priority of the financial analyst when participating in a conference call.

9.2 Conclusion

This thesis aimed to show how participants of financial results Q & As accomplish their respective institutional identities, with particular regard to the financial analyst, in a public setting. Performing this role, or to behave in a particular way, offers insights into how participants understand the responsibilities and rules of their roles. Observable patterns of interactional practices such as question design, the management of speaking rights and directness in information requests show how financial disclosure as an institutional practice is actually managed and reproduced. In the following, the Research Questions that had been posed in the introduction of this thesis will be listed and then answered briefly.

The Research Questions are:

1. How do the social relations between financial analysts and the company management get displayed and played out in their interactions?

2. How do financial analysts display an understanding of their respective institutional roles in the design of their turns at talk?

9.2.1 Managing the professional relationship through talk

The analysis of the Q & A sessions found that participants usually made an observable effort to establish or maintain a positive and constructive professional relationship between both sides. Financial analysts achieved this by mitigating potentially face-threatening questions and evaluations through lexical choices, laughter and self-referencing frames in interrogatives. A denial of an information request is usually a dispreferred response, but financial analysts treated it as acceptable, which enabled management to refuse disclosure of information without seeming overall unwilling to cooperate. In initial information requests, financial analysts would even downplay the 'askability' of their own question rather than claiming high entitlement or the right to ask the question and to receive an answer. This micro-analysis of the participants' behaviour confirms the claim that analysts' direct access to management is indeed understood as beneficial, and that the participation in a public discussion is one means to showcase that link.

Overall it is argued that financial analysts treat the demonstration of social solidarity and cooperation as a priority in these public interactions. The elaborate turn design of initial questions by analysts does not simply contain an information request, it is also a disclaimer concerning how much they claim to know about the subject and whether they anticipate and accept a refusal as a response to their information request. Lexical choices contribute to an almost casual atmosphere, where participants refer to shared knowledge and past conversations which highlight a personal link and play down the urgency of the discussed topics. The analysis shows that it is the norm in this setting that management is not put under pressure to provide a specific answer.

In the literature, financial analyst reports are criticized for being too optimistic, biased, and lacking analytical rigour (Salzedo 2018). Analyst assessments tend to be too naïve and not objective (ibid.). In this study, not the quality of assessments in the analyst reports were of interest, but the negotiations leading up to compiling such a report. Therefore, analytical rigour has different characteristics through a CA-lens – the researcher was interested if and how the turn-taking organisation or turn design was utilised to accomplish this. The setting has a highly formal turn-taking organisation, and is usually organised in three steps: one question, one answer, and one brief closing remark by the financial analyst. It was found that financial analysts do not necessarily stick to that norm by asking follow-up questions. The finding that financial analysts do make an effort to reshape the existing norm challenges the notion of a lack of analytical rigour. Follow-ups identified in this study requested a rephrasing of the initial answer, or they request further or a different type of information, and thereby reject the management's answer as not fully satisfactory. By doing this the financial analyst does not treat the interactions as symbolic, but as genuinely information-seeking. In this data set, follow-up questions occurred multiple times in each meeting or conference call. If this was a trend, then follow-up questions could become the norm. The norm of a 'one question and one answer' benefits management, as an evasive answer would usually not be sanctioned. If the practised norm were that an interaction between a financial analyst and a manager has multiple turns, this could create a context in which they can more frequently demonstrate entitlement to further information. The data set showed that interactions in which the financial analyst continued the discussion of one topic, expectations and assessments were formulated more directly, increasing the pressure on management to provide the desired answer.

Lastly it is argued that both the financial analyst as well as management reinforce ideal characteristics of their institutional roles with regards to increasing or maintaining transparency within the market. In this data set, the practiced norm was that financial analysts treated management as a cooperative and willing information source, as was shown in the co-creation of a dispreferred response. Financial analysts abstained from making accusations when information was withheld and did not denounce the quality of a reply explicitly. Management also tended to emphasise the quality of the analysts' questions, even when they did not answer them. This validates the financial analysts' efforts as good work and treats them as genuine information requests.

9.2.2 The institutional role of the financial analyst

CA claims that a question design reveals more than just what topic the speaker is interested in. Speakers adapt their requests depending on the relationship they have with the recipient, and on what they understand as appropriate within a particular institutional context (see for instance Heritage and Clayman 2010; Heinemann 2006). In this data set, the pattern in question design showed that financial analysts do make an effort in presenting themselves as experts, but that they do not orient to their role as the one of a watchdog.

In comparable settings, like Q & As with politicians or court room interrogations, the question design aims at holding the recipient accountable for their actions (Clayman and Heritage 2002; Komter 2012; Sidnell 2010). An increase in negative preface tilts and directness was established in research on questioning presidents, as the journalists asking the questions positions themselves as representing the interests of their readers (Clayman and Heritage 2002). Lawyers in court rooms exploit the interrogation turn-taking structure to establish their account of an event, which puts the blame on the witness (Komter 2010). Such interrogations can be based on society's value systems, with the questioners representing the 'right' type of values. This is particularly true when the audience is the general public, as could very recently be witnessed for instance in the Ford and Kavanaugh hearing, when a committee consisting of both Republican and Democratic politicians interrogated the alleged victim and perpetrator. The question styles made clear what behaviour and values are deemed acceptable by the participants, and each side claimed to serve as a watchdog for society as a whole. Q & As in the White House are also intensifying, recently having led to journalists being banned to attend these events. Due to general misconceptions concerning the roles and responsibilities of financial intermediaries by society, financial intermediaries have widely been expected to act in a similar way (Shaikh and Talha 2003).

By representing the investors, laypeople tend to expect that the main responsibilities of analysts lie not just in protecting their clients' interests, but also in detecting and flagging up fraud (ibid.). The disclosure literature however shows that the role of the financial analyst is much more conflicted. They have to balance multiple and potentially contradicting expectations as their most important information source is the company they are supposed to scrutinise (Healy and Palepu 2001). The question design of financial analysts reflected this balancing act: The disregard for the watchdog role of the financial analyst became clear in socially risky situations. Especially when expressing scepticism, the financial analysts did not hold management accountable for their actions but chose sentence structures through which they oriented to management as a willing source for help to solve a problem. As mentioned before, in most cases the act of denying answering an information request was actively facilitated by the analysts. Additionally, elaborate prefaces were common in the data set, but unlike the journalists in the White House, the questions are lacking a negative question tilt that alludes to misconduct (Clayman and Heritage 2002). The knowledgeability of the financial analyst is demonstrated through elaborate question prefaces, and it was shown that most information requests contributed the information that was discussed to the interaction, as the analysts presented their assessments and assumptions in the question prefaces. Fittingly, in their actual questions analysts were found to rather to ask for confirmation, instead of formulating an open question. When financial analysts give reasons for why an information request should be answered, this is usually in in order to help analysts make more accurate assessments. This highlights what the financial analysts deem to be the professional obligations of management towards the audience. Financial analysts however do not go beyond this. This means that analysts do not typically take an explicit moral stance in their questions, as for instance investor interests or concepts like trust or reputation within the market are not mentioned explicitly. This behaviour also contradicts a watchdog role.

9.3 Contributions

This thesis aims to contribute to two literature streams: Financial Communication and Applied Linguistics. Potential contributions and further developments of the findings of this study are discussed below, starting with Financial Communication.

9.3.1 Contributions to Financial Communication

This thesis adds to the study of what financial analysts actually do (Salzedo 2018). Conversation Analysis is a method which is still very novel to the field of Financial Communication, and it offers a different lens through which conference calls can be studied. In the literature, market responses show whether conference calls are informative or not, and interviews provide information regarding the complex conflicts of interests that financial analysts are facing when compiling and publishing forecasts and recommendations (see Brown et al. 2015, Salzedo et al. 2018, Matsumoto et al. 2011, de Oliveira and Rodrigues Pereira, 2018, Crawford Camiciottoli 2018, Mayew 2008). This study shows the impact of this balancing act on the practice of disclosure: The analysis of naturally occurring data shows how an assumed 'watchdog' role of financial analysts is secondary in financial results presentations, and that maintaining a positive relationship with management has priority. It also shows that financial analysts treat these interactions as informative, and also a willingness to share information, as indicated by their elaborate questions.

As shown in the literature review of this thesis, there are two stages to the practice of disclosure– the Backstage and the Front Stage. This notion is taken from Goffman's work on dramaturgical sociology (1959), as it is also applied in Financial Communication. Studies which focus on the 'Backstage' examine motives and processes behind creating documents and announcements which will be shared with the public (see for instance literature on Investor Relations, like Laskin 2018, or studies on corporate governance like Ajunka et al. 2005). Studies on the 'Front Stage' focus on the delivery of the presentation, and the actually published documents (see

Rocci and Raimundo 2018; Beattie 2014; Tregidga et al. 2012). The strategic language use which aims at influencing or even manipulating the audience has been conceptualised through Impression Management (Brennan and Merkl-Davies 2013). This study offers a new methodological approach which reveals insights into the dynamics of negotiating disclosure on the 'Front Stage'. CA operates close to the phenomenon and the analysis is entirely data-driven, meaning that theoretical assumptions by the researcher are not considered. This results in a detailed analysis of strategies to elicit and withhold information publicly. Dialogic aspects of spoken interpersonal communication have only recently started to draw attention in qualitative research within Financial Communication. One of the central contributions of this thesis to the field of Finance and Accounting is the originality of its methodological approach. The empirical analysis shows how meaning is constructed through interactions between two parties. Financial analysts orient to management as reliable and cooperative, which strengthens the impression that their disclosure efforts contribute to more transparency. Management in return treats the questions by financial analysts as strong and reasonable, which maintains the impression that they are gathering helpful and critical information for their clients. This allows the conclusion that both demonstrate that the system which they are part of is functioning, even though the public does not trust the financial markets due to recent crises.

The findings of this study could also enrich interdisciplinary studies with additional empirical evidence. For instance, linguistic strategies to elicit information could be related to background information of the participants. This is something that a CA study alone cannot undertake, as this would mean that the researcher's assumptions guide the analysis, and not the data. One research question would be how company performance affects the interactions – it could be examined whether financial analysts increase the pressure when the financial results were more negative than expected. In the same vein, one could compare strategies by the financial analysts to mitigate their epistemic primacy which were found in this data set, to financial analysts questioning companies that were accused of fraud or deception. Another factor that could be researched further are power (im-) balances. The seniority of financial analysts could hypothetically have an impact on how financial analysts present themselves, or what questions they can ask. One notion in the literature regarding conference calls is that questions are of a symbolic nature, meaning that they are not information-seeking, but that analysts ask questions simply to demonstrate a direct link to management. An interdisciplinary study could analyse the quality of the content of the questions and relate this to question- as well as answer design. This would reveal whether negotiations are performed, and if so, to what lengths participants go to do so, especially with regards to follow-up questions. In this thesis it was for instance shown how the tone of an interaction could change when follow-up questions are asked, but the quality of the contested piece of information has not been analysed. Without CA, one could still analyse the topic of questions asked in financial results Q&As and come to the conclusion that these questions are not necessary in order to write a meaningful report, but a conversation analytical aspect of the study would show how participants treat these questions as well: Do they have a prolonged discussion about a piece of information that they know they cannot get? Or can we spot a 'symbolic' question because it is quick and easy? Lastly, the findings could also be related to the assessments printed in the subsequently published analyst reports, or market responses to the call, which might give further insight into whether the discussions actually have an impact on analysts' assessments. In all of these cases it would be important that both analyses are carried out separately in order to ensure that the CA-part of the study still offers an emic perspective. CA should not become a tool to spice up results that one wanted to find in the first place. The analysis should ideally be carried out in parallel or consecutive steps by multiple researchers to ensure that the main contribution that CA has to offer, namely its new lens, would not get lost in the process.

9.3.2 Contributions to Applied Linguistics

Several aspects of the empirical analysis in this the thesis could contribute to the field of Applied Linguistics, especially to the study of institutional interactions. This thesis examines how individuals with complex institutional dependencies and aims interact and claim the right to more information. Said conversations are held regularly, are publicly available and highly formal. The only studies on a comparable setting have been conducted by Clayman and Heritage (2002, 2006, 2007, 2010a, 2013), and besides research in linguistics and communication, their work on presidential news conferences has also informed the field of journalism. The main factors which distinguish the behaviour of the participants asking the questions in the two settings from each other are the displayed entitlement to the requested actions, as well as the watchdog role of the journalists which addresses moral transgressions by the officials being questioned (ibid.). This study shows how participants achieve such an institutional questioning maintaining and demonstrating cooperation and social solidarity.

Firstly, this study found that politeness and indirectness played a crucial role in making requests during the Q & As, especially in initial turns. Besides the self-referencing frames that have been shown to decrease entitlement in interaction (see for instance Heinemann 2006), this study found that "just" amongst other mitigation devices occurred frequently in this context. This discourse marker was found to mitigate a disaffiliated action by minimising speakers' investment in it and the importance of the issue. Speakers present their actions and motivations behind them as inoffensive and simple, while the addressed issues are acknowledged to be complex and difficult to answer. The majority of prior research on the term “just” features a mix of thought-up and naturally occurring utterances as both examples and data. Most studies of “just” have focused on identifying and classifying its semantic and pragmatic meanings. With few exceptions, studies of “just” have not attempted to also track its relation to speakers’ actions or its placement within the larger sequential environment.

Secondly, this study explored how scepticism or doubt is managed when participants have to cater for institutional hierarchies and asymmetric dependencies. The study of directives and requests explores different degrees of directness, which speakers adapt to depending on the context, particularly with regards to social ranks and relationships (Spencer Oatey 2007; Locher and Watts 2005; Ervin-Tripp 1976; Craven and Potter 2010). This study found that the financial analysts in this data set accomplished “doing being sceptical” when making an information request through the use of contrast structures, usually linked with the conjunction “but” in the question preface. This allowed the speakers to remain affiliative, as contrasting their own – often mitigated – assessment with the management’s did not require them to mark the latter as wrong or misleading. The actual question often followed the contrast structure, which enabled the speakers to orient to the recipients as being able to provide the solution to their outlined problem. These findings add to research on how socially risky actions are managed in professional contexts, with the use of contrast structures being a novel strategy to achieve this. It furthermore shows how such a delivery of scepticism can strengthen both the speaker’s and the addressee’s institutional roles.

In this thesis the different social functions of laughter were also examined. Socially risky actions were softened through shared laughter, which contributes to the literature which argues that humour and laughter can create a “safety valve” in which statements are less likely to cause offense (Grugulis 2002). It was shown that information requests were delivered with laughter and humorous statements when a dispreferred response was anticipated, which facilitated and co-created turning down a request. This thesis therefore gives new insights regarding the role of laughter in responses to bad news. For future research, it could be explored how this is done in other institutional settings in which it is also critical to demonstrate social solidarity. Laughables were furthermore produced to mask the performance of an action that demonstrates a more powerful position. This finding could also be compared to further institutional settings in which laughter manifests an imbalance in dependency or the hierarchy between professionals.

This doctoral thesis demonstrates that research methods from the field of Applied Linguistics enrich disciplines that might seem epistemologically far away, like Finance - a discipline that is traditionally associated with quantitative approaches. The application of Conversation Analysis to interactions in conference calls, which are known to be crucial information sources for investors, offers new insights into how disclosure is negotiated. The analysis is not based on theoretical assumptions or simulated experiments, but on authentic empirical data. This study shows that asking a question in a conference call "is not an innocent thing to do" (Steensig and Drew 2008): As a social action, asking a question accomplishes more than just seeking information. The findings of this study underline the argument that the Front Stage (Goffman 1959) of the conference call is used to strengthen the professional relationship between analysts and management through the display of social solidarity, which is at odds with calls for greater scrutiny and accountability after the Financial Crisis in 2008. Media reports on the 10-year anniversary of the Financial Crisis showed continued mistrust, disbelief and frustration of the general public towards the finance sector since scandals around too-big-to-fail institutions like Enron and Lehman Brothers first erupted (White 2018 (Reuters), Cassidy 2018 (The New Yorker), Elliot 2018 (The Guardian), Fricke 2018 (Der Spiegel)). Even though fines have been paid, and regulation reforms have been passed, the public does not believe that an actual change took place (ibid.). Considering this and this study's findings regarding the efforts that analysts made to signal cooperation with management, then the notion that more transparency is achieved is not what lingers. It is rather the suspicion that today, like John Olson in 2001 (Schwartz 2002), an analyst who openly challenges company reports would also rather be fired than heard.

Appendices

Appendix A: Additional data

Chapter 6.1: Just checking in – keeping disclosures casual

Schroder FY

Anil Sharma	And then finally Richard ehm this time last year you mentioned you were going to walk up towards 50% payout ratio (.) and I think you highlighted at the time that was more of a longer-term target↓ It seems like we've got there quite quickly eh so I'm just wondering (.) given the capital build in the Company (.) how should we be thinking about dividends and dividend payout↑

HSBC Q1

Tom Rayner	The second thing is back to the bank levy (.) ehh because I'm ju- I'm just interested in why you're mentioning the dividend policy at this stage and trying to get a sense of ehh is there any concern building that (.) with the revenue pressures plus the inflation in the bank levy that you just might not be able to maintain this policy o:r is this trying to give more strength and support to your view that (.) if something doesn't change (.) then the whole domicile question becomes a very real one↑ I'm I'm just trying to get a sense of what message you're trying to put out there from those comments this morning↓ (.4) Thank you↓

Lloyds Half Year Results

Chintan Josh: Yes on taxes (.) you have guided us to 30 per cent↓ I I am just trying to reconcile that so insurance profits won’t face the surcharge and and current corporate tax rate plus the surcharge gets you to about 28 per cent↑

Chapter 6.2: Pronoun Use in Questions

Lloyds FY Results

Arturo de Frias: Thank you .hh Arturo de Frias from (.) Santander two questions please one on capital ehh generation again .. and one on loan growth↓ the one on capital generation if I look at your (.) chart your bridge on capital generation I see that the ehh underlying profit generated 340 basis points of capital (.4) ehh a:nd obviously there are negative items there such as conduct .hh but I think we all should expect the conduct (.) element is going to be substantially smaller in 2016 and and and and forward↓ So when I look at that 340 basis points of organic capital generation and then I compare that with your 200bps (.5) capital generation guidance >it is true< that has been improved from the 150 to 200 range before↓ why is it not higher↑ Why are you not going closer (.4) with your guidance (.) to:wards what your underlying profit is is is doing↓ Because the other element obviously is RWA growth but I don’t think hh. we are going to see much of RWA growth (.) so why you are not getting close to your underlying profit capital generation in your guidance↓ that is one […]

Barclays Half Year Results

Chirantan Barua — Just a quick question on Visa Europe↓ if you could (.) ehm Visa Inc has come out and said they would want it resolved by October ehh (.) I know you are a big shareholder so (.) if you could give us an update both in terms of where are you in the process and secondly (.) if actually Visa Inc were to buy out Europe (.) what would it mean for your merchant expenses and should we see Barclaycard fees go down a bit↑

Standard Chartered, Interim Results

Tom Rayner — Hey Andy↓ Could you (.) give us a bit more colour ehm around your comments on RWAs in Q1 (.) slightly up ehm on the year end ehm just thinking in terms of if it affects credit migration (.) sort of mixed underlying growth and also if you could tell us whether the equity Tier 1 ratio is going up, down or sidewards in the first quarter please. Thanks.

Chapter 6.3: Displaying knowledgeability in questions

HSBC Full Year

Martin Leitgeb — Two follow-up questions from me please (.) ehm one on loan growth or revenues and one on capital↓ firstly ehh on loan growth (.) could you confirm ehh on a constant currency basis what loan growth was for for the bank as a whole in the fourth quarter↑ I was wondering if you could give us a steer on how we should think of loan growth in the core franchise (.) so (.) retail banking eh wealth management and commercial banking over the next one or two years↓ Should we assume that loan growth here would be roughly in line with GDP o:r should we assume that other redeployment trends mentioned earlier ehh could wait a little bit more on that↓

Schroders Year results

Daniel Garrod — And then second question the 25 million increase (.) Richard that you highlight in non-comp costs (.3) could I just clarify you're saying 10 million of that is FX- related↑ Is the bulk of the rest the IT spend↑ And and what are the benefits on the IT spend side in terms of eh capabilities or revenue generation↓ (.2) Thank you↓

Lloyds, Half Year results

David Lock — Good morning It's David Lock from Deutsche↓ First question just to follow-up on PPI (.3) A lot of your PPI charges for administrative cost .hh I just wondered if you could clarify on non tax deductibility (.) because it obviously has quite a <u>big</u> impact when we think going forward if you are taking further PPI charges↑

Lloyds, Interim Results

Chris Manners	And the other one was on the revision to the standardised approach ehh mortgage risk weight floors↓ As I understand it the- there is a chance that may not be implemented in the UK (.) but obviously could have a material impact on business↓ (.3) If you could maybe run us through your thoughts on that that that would be really helpful to clarify↓ Thank you↓

Barclays Q1

Peter Toeman	Morning (.) Tushar ehh I suspect you've already answered this question already .hh but I'll mention it because you have gone through your £400 billion RWA target (.) and you seem to be giving the impression that future changes in regulation can still be absorbed within (.) within that £400 billion target↓ so I just wondered i- if if you could provide (.) more colour on that and whether my interpretation is correct↑

Chapter 6.4: Follow-up Questions

Barclays Q1 Financial Results

Tushar Morzaria	[…] I think you will see ehm Core leverage ehm probably continue to glide down a little bit but ehm (.) as you can see we'll be more judicious ehm on how we can deploy leverage where we can↓ What we're really targeting at the end of the day is a greater than 4% leverage ratio (.) ehm we'll get away there by ehm deleveraging out of Non-Core but you'll see ehm (.) some continued reduction (.3) in Core↓ And really as we continue to become more efficient ourselves in terms of ehm around sort of capital management I I think you will see some benefits there as well↓
Manus Costello	(inaudible) just to be clear because it's not really gliding down at the moment↓ (.) it was up (.) are you saying that this is partly a seasonal effect that Q1 is always just higher and actually .hh if we were to get to the end of 2015 (.) broadly speaking you should be gliding down versus end 2014 in Core↓
Tushar Morzaria	Yeah I think that's a reasonable assumption↓ Q1 and Q4 is always a little bit of a wobbly seasonal effect because of the ehm particularly settlement balances=
Manus Costelle	=[the
Tushar Morzaria	[the trading books just tend to be lighter at year end↓ But your point is probably a fair one (.3) you'd expect year on year (.) like for like to be a bit lower in Core as well↓
Manus Costello	Thank you

Lloyds Half Year Results

Chintan Joshi	Yes and on taxes you you you ehh have guided us to 30 per cent I am just trying to reconcile that (.) .hh so eh insurance profits won’t face the surcharge eh and eh current corporate tax rate plus the surcharge gets you to about 28=
George Culmer	=Yes obviously there has been quite a bit of change and there was prospective change as well as the corporation tax which is why we sort of had this medium term (.) type rate .hh anyway (.) and there was actually going to be volatility as well (.) within the rate so you are right it is on bank profits so excluding the insurance company also excluding holding companies as well that is quite an interesting thing people are talking to the revenue about at the moment in terms of their constructs and where they have debt etc There are some .hh interesting things being worked through at the moment↓ .hh but we previously said I think at the low 20s was our guidance↓ I do say around 30 and that around is quite important .hh there will obviously also be a bit of volatility (.) ehm should one get in the future any form of conduct type charges obviously they are not deductible so that will introduce some volatility into your result .hh but at the moment you know we said 22 (.) we add 7 or 8 to that you will come to around the 30 number↓ but I I would there is a danger in being too precise at the moment but around the 30=
Chintan Joshi	=°it is the° conduct that makes you a little bit cautious on the 30 per cent okay↓ and DTA utilisation has not really picked up it is four and a half billion .hh at the full year stage and at the half year stage when do we start seeing that number come down I mean it is good that (.) the CET1 ratio is going up without needing help but eh at some point when do we start seeing that number come down [in your
George Culmer	[it i- it is coming down it is stable now because of the conduct but it has been coming down (.) you are right (.) I mean it can always go faster I think we disclosed >we

	previously had< about a 2019 expiration point which we pushed out to about 2022 or 2023 but again the change in terms of utilising ehm some of our pre crisis loses so .hh >or post crisis losses< so again we still stick by that we would expect the losses to be consumed by about the early you know 2020s
Chintan Joshi	and would the DTA number get impacted by this tax change 30 per cent surcharge [so (inaudible)
George Culmer	[no because you can’t offset it it’s a it’s a=
Chintan Joshi	=[I just wanted to make sure
George Culmer	[there are no offsets as I said hh. there are discussions now around what constitutes banks etc and I know that there are people out there lobbying in terms of of where limits kick in and things like that↓ but some of the interesting stuff is around how you construct yourselves and what is a bank and non bank=
Chintan Joshi	=so with that said so I know it impacts timing differences so I guess that does not impact Lloyds so you don’t see any impact on DTA levels
George Culmer	no we do not from the [surcharge
Chintan Joshi	[perfect (.) thank you
António Horta-Osório	Can we move on to another question↑

HSBC Q1 Financial Results

Ronit Ghose: Thanks for that Iain (.) that's really helpful↓ just to follow up on the question on the UK capital (.) ehm I'm just thinking about ehh if your last reported 8.7 or 9 (.2) >I guess< the direction of travel is clear and (.) at the Group level it's going up↑ but I guess .hh at the UK eh shall I assume it's going up even faster because (.5) and I'm looking at where Lloyds and RBS want to get to eh a kind of 12-13 number↓ maybe your balance sheet is higher quality than those two banks in the UK (.2) but it feels like there's (.) going to be a clear uplift in the UK capital compared to an 8.7 or 9↓ is that a fair assumption that your UK ratio will have to go up more than your Group ratio going forward↑

Iain Mackay: I don't know↓ I can't answer that question for you .hh (.2) I really don't know↓ I don't know what's informed Lloyds and RBS and and they've obviously been under quite close scrutiny for the last six years so (.) we're not having similar conversations with the PRA but I think it you know is reasonable to assume that as the PRA have requested a specific view of the UK Bank under stress-testing that that will (.) in some way inform their view as to capital requirements for the UK Bank going forward↓

Lloyds Full year results

António Horta-Osório: And Jon just one one comment which might be helpful for you↓ We are quite confident that at system level the counter cyclical buffer will be counter(.)acted by several (.) parts in other buffers as the Bank of England has already stated↓ so I am not saying hh. it will be totally countered .hh but imagine that you have a 1 per cent introduction of a counter cyclical buffer I am quite sure that part of

	that will be countered by other things in other buffers that will be decreased just to give you some more colour on what George just said↓ And that has been told to us by the regulators=
Jonathan Perce	= So=
António Horta-Osório	=so you should expect it↓
Jonathan Pierce	So to be completely clear (.) you are fairly (.) confident based on what you see that you can run (.) at 12 per cent plus one year’s worth of future dividends for (.) the foreseeable future↑
António Horta-Osório	Yes and I repeat to you that we are a low risk bank (.) based in a AAA rated country and that when you look at our peers we have the highest capital ratio so you should also ask them that question I guess because they have a much bigger difference to 13 per cent hh(h)he

Chapter 7.1 Puzzled Analyst

Lloyds FY

Raul Sinha
°I mean° the second one is I was wondering if you might be able to
give us some indication of the below the line costs (.) ehm that you can
foresee this year↑ I know it it is hazarding a guess but I think you have
talked about 0.7 billion costs related to the ECNs in Q1 ehm if I read
that correctly↓ is there anything else you talked about the ring fencing
potential costs to come eh is there anything else apart [from that

George Culmer
[no no that is a
good question ehm and in terms of 2016 you are right (.) there is the
basically the ECN which is an accounting it is the removal of the
embedded option .hh and then we have taken that out of par so it is the
impact of the pull to par on that that comes through ehh .hh ehh in terms
o:f things that are featured in 2015 (.) so things like <other conduct>
we continue to work through legacy issues I am not going to stand up
here and say there won't be any other (.4) another conduct charge […]

Lloyds Q3 results

David Lock
Morning everyone (.) A couple of questions first one i:s on the NIM
again↓ You have given the 2.63 per cent guidance but I note that
obviously (.) average interest earning assets have been moving around
quite a lot this ye:ar (.) so↑ I just wondered if you if you could
give us any colour on how you expect average interest earning assets
to develop going forwards↓ given they fell Q on Q

HSBS Full Year

Manus Costello I actually wanted to follow up on the TLAC question as well please↓ I wanted to see whether you had changed your approach to resolution ehm when we talked about this previously you were talking very much ehm along the lines of MPE .hh but the way you talk about this now (.) about issuance coming out of HoldCo and downstreaming capital ehh seems much more SPE driven↓ I wondered whether that was one of the changes in approach that has led to this increase in guidance from 200-300 million of impact up to 800 million of impact↑ I also have a second question on GBM […]

Barclays Q3

Andrew Coombs Ehm sorry about earlier I think my line dropped as I was asking the question↓ a couple from me please firstly on the ring-fencing .hh can you just clarify eh what are the major items within the 1 billion ehh of costs that you've flagged today (.) and then also on the revenue side are you assuming anything at this stage eh relating to the cost of funding and the credit rating of the non (.) ring-fenced bank↑ (.4) and then my second question which is on loan growth↓ ehh very good loan growth eh both in the Corporate Bank and in the Investment Bank .hh 3 billion in the Corporate Bank 6 billion (.3) ehh in the Investment Bank↓ (.) just on that point (.) I know this will be the lumpy posi:tions but what should we be thinking about going forward in terms of the growth of those two businesses because you do seem to have turned on the taps a bit again there (.) thank you

Chapter 7.2 Diagnosing Analyst

Barclays Q1

Chintan Joshi

[…] second one is ehh ehh if I think about Deutsche Bank's eh presentation the other day .hh it seemed to suggest a 20% RWA inflation in their business plan .hh now I recognise that eh Barclays has got more of standardised models the regulator has not been allowing that aggressive behaviour in modelling ehh RWAs as some of the German banks but eh that 20% number implied is quite large and I wanted to see your thinking around tha:t you know↓ have you got additional thoughts on what RWA inflation (.) you might be baking in(.)to your RWA guidance because .hh from 65 billion in Non-Core to 45 billion by 2016 .hh eh feels really slow↓ so I'm just wondering how you see RWA inflation developing […]

HSBC Half Year

David Lock

Morning everyone ehh I've got two please first one is on cost (.) this was a small miss I think ehh versus what consensus was looking fo:r (.) and I note the negative j:aws <in the first half> which you say are kind of in line with what you'd been planning but I also recall at the investor day you were you were trying to target positive jaws in 2015 16 and 17↓ so I just wondered .hh if there was anything (.) we could >you know< infer from that about the second ha:lf (.) because typically the revenue performance (.) is obviously a little bit weaker in GBM in the second half of the year↓ so what can we infer from that around costs in the second half↓[…]

Barclays HY

Chintan Joshi

Hi .hh good morning Tushar good morning John↓ ehm I have two questions one again on the Investment Bank and one on eh costs .hh on the Investment Bank if I assume 60-40 seasonality: last year's levy 35% tax rate (.) ehm you know some amount of non-controlling interest (.) other equity interest deductions ↑I get about a 7% return on a 12% regulatory capital requirement which means it's a lower numbe:r hh. on tangible equity↓ ehm Tushar you've talked in the past about deferred comp tailwinds eh litigation eh headwinds which will go away↓ ye know even if I give you credit I'm talking about you know maybe a 8-9% ROTE .hh which still feels like eh you know I can see that you're pulling the cost lever ehh but really you don't want to expect revenue improvements beyond market trends (.) which means the capital lever needs pulling and you are talking about it which ↑makes the 120 billion target ehh difficult to kind of put into our models and see the Group still delivering see the IB delivering ehh above cost of equity↓ ehh just a little bit more on that would be helpful you know what levers how much levers eh how much of the capital lever can you pull can we expect this RWA number to go <u>down</u> at least even if you don't want to: give us a hard number […]

HSBC FY

Ronit Ghose

I had three questions I wanted to ask↓ ehh the first one's on Brazil you eh you sounded very confident that the deal the transaction is on track↓ I was just wondering ehh if you could give us some colour on closing times given the anti-trust investigation (.) <u>originally</u> you'd be hoping for I think Q1 but officially were saying first half ehh is this still a first-half close or could this slip into second half↑ That's my first question

Appendix B: Glossary

The following definitions are taken from Investopedia.org. This website is for investing and finance education, and its editorial team created a comprehensive dictionary with relevant financial terminology and provides introductory videos for more complex concepts. The author of this thesis has used this resource in order to get a better understanding of the data set throughout her PhD. The definitions below were last checked on the website on the 01.10.2019.

Adjusted earnings	Adjusted earnings are the sum of earnings and increases in loss reserves, new business, deficiency reserves, deferred tax liabilities and capital gains for an insurance company from the previous time period to the current time period.
ALM	ALM stands for Asset/liability management. ALM is the process of managing the use of assets and cash flows to reduce the firm's risk of loss from not paying a liability on time. Well-managed assets and liabilities increase business profits.
Asset	An asset is an economic resource for a company or represents access that other individuals or firms do not have.
Asset Allocation	Asset allocation is an investment strategy that aims to balance risk and reward by apportioning a portfolio's assets according to an individual's goals, risk tolerance and investment horizon. The three main asset classes - equities, fixed-income, and cash and equivalents - have different levels of risk and return, so each will behave differently over time.
Balance sheet	A balance sheet is a financial statement that reports a company's assets, liabilities and shareholders' equity at a specific point in time
Basel paper	The Basel Accords are three series of banking regulations (Basel I, II, and III) set by the Basel Committee on Bank Supervision (BCBS). The accords ensure that financial institutions have enough capital on account to absorb unexpected losses.
Basis point	Basis points (BPS) refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th

	of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument.
Bonds	A bond is a fixed income instrument that represents a loan made by an investor to a borrower (typically corporate or governmental: Bonds are used by companies, and also states to finance projects and operations. Owners of bonds are debtholders, or creditors, of the issuer.
Book Value	An asset's book value is equal to its carrying value on the balance sheet, and companies calculate it netting the asset against its accumulated depreciation.
bps	Basis Point
Capital	Capital is a term for financial assets, such as funds held in deposit accounts, as well as for the physical factors of production; that is, manufacturing equipment. Additionally, capital includes facilities, including buildings used to produce and store manufactured goods. Materials used and consumed as part of the manufacturing process do not qualify as capital.
Capital lever	Capital leverage (see leverage)
Capital ratio (Tier 1)	The tier 1 capital ratio is the ratio of a bank’s core tier 1 capital—that is, its equity capital and disclosed reserves—to its total risk-weighted assets. It is a key measure of a bank's financial strength that has been adopted as part of the Basel III Accord on bank regulation.
Capital planning buffer	The capital planning buffer is the amount and quality of capital resources that a firm should hold at a given time in accordance with the general stress and scenario testing rule.
CET1	Common Equity Tier 1 (CET1) is a component of Tier 1 capital that consists mostly of common stock held by a bank or other financial institution. It is a capital measure that was introduced in 2014 as a precautionary means to protect the economy from a financial crisis. It is expected that all banks should meet the minimum required CET1 ratio of 4.50% by 2019.

Commercial banking	A commercial bank is where most people do their banking, as opposed to an investment bank. It is a type of financial institution that accepts deposits, offers checking account services, makes various loans, and offers basic financial products and savings accounts to individuals and small businesses.
Cost basis	Cost basis is the original value of an asset for tax purposes, usually the purchase price, adjusted for stock splits, dividends and return of capital distributions. This value is used to determine the capital gain, which is equal to the difference between the asset's cost basis and the current market value.
Cost of equity	The cost of equity is the return a company requires to decide if an investment meets capital return requirements A firm's cost of equity represents the compensation the market demands in exchange for owning the asset and bearing the risk of ownership.
Covered bonds	Covered bonds are debt securities issued by a financial institution and backed by a separate group of assets; in the event the financial institution becomes insolvent, the bond is covered. Covered bonds provide an efficient, lower-cost way for lenders to expand their business rather than issuing unsecured debt instruments.
Credit	It is generally defined as a contractual agreement in which a borrower receives something of value now and agrees to repay the lender at a later date, generally with interest. Credit also refers to the creditworthiness or credit history of an individual or company. It also refers to an accounting entry that either decreases assets or increases liabilities and equity on a company's balance sheet.
Credit risk	Credit risk is the possibility of a loss resulting from a borrower's failure to repay a loan or meet contractual obligations.
Derivative	A derivative is a financial security with a value that is reliant upon or derived from, an underlying asset or group of assets—a benchmark. The derivative itself is a contract

	between two or more parties, and the derivative derives its price from fluctuations in the underlying asset. The most common underlying assets for derivatives are stocks, bonds, commodities, currencies, interest rates, and market indexes. These assets are commonly purchased through brokerages.
DFS	Dell Financial Services
Down market	A time period with downward security price trends.
DOJ	Department of Justice (USA)
Dividend	A dividend is the distribution of reward from a portion of the company's earnings and is paid to a class of its shareholders. Dividends are decided and managed by the company’s board of directors, though they must be approved by the shareholders through their voting rights.
Earnings	Earnings typically refer to after-tax net income, sometimes known as the bottom line or a company's profits. Earnings are the main determinant of a company's share price.
Equity	Equity is typically referred to as shareholder equity which represents the amount of money that would be returned to a company’s shareholders if all of the assets were liquidated and all of the company's debt was paid off.
EM	Emgerging Markets
Emerging Markets	An emerging market economy is the economy of a developing nation that is becoming more engaged with global markets as it grows. As an emerging market economy progresses it typically becomes more integrated with the global economy, as shown by increased liquidity in local debt and equity markets, increased trade volume and foreign direct investment, and the domestic development of modern financial and regulatory institutions.
FCA	Financial Conduct Authority (USA)
FHFA	Federal Housing Finance Agency (USA)
Flat market	A flat market refers to a trend in which the trading range for the broader market remains within the boundaries of recent highs and lows.

FICC	FICC stands for Fixed Income Clearing Corporation, which is an agency that deals with the confirmation, settlement, and delivery of fixed-income assets in the U.S.
Fund manager	A fund manager is responsible for implementing a fund's investing strategy and managing its portfolio trading activities.
FX	FX stands for Forex, which is the marketplace where various national currencies are traded.
G-SIB	Global Systemically Important Financial Institutions
G-Sib buffer	The G-SIBs are allocated to buckets corresponding to of higher capital buffers that national authorities require banks to hold in accordance with international standards.
GBM	GBM stands for Global Banking and Markets within HSBC. It has a focus on clients in emerging markets
Global equity	A global fund is a fund that invests in companies located anywhere in the world including the investor's own country. A global fund seeks to identify the best investments from a global universe of securities. Global funds may also be passively managed. A global fund can be focused on a single asset class or allocated to multiple asset classes.
Gross Margin	Gross margin represents how much of a company's sales revenue it keeps after incurring any direct costs associated with producing its goods and services.
IB	Investment Bank
Impairment	Impairment is an accounting principle that describes a permanent reduction in the value of a company's asset, normally a fixed asset.
Leverage	Leverage results from using borrowed capital as a funding source when investing to expand the firm's asset base and generate returns on risk capital.
Levy	A levy is the legal seizure of property to satisfy an outstanding debt. In the U.S., the Internal Revenue Service (IRS) has the authority to levy

	an individual's property, such as a car, boat, house.
LIBOR	The London Interbank Offered Rate (LIBOR) is a benchmark interest rate at which major global banks lend to one another in the international interbank market for short-term loans.
Liquidity	Liquidity describes the degree to which an asset or security can be quickly bought or sold in the market at a price reflecting its intrinsic value. In other words: the ease of converting it to cash.
Litigation	Litigation is the practice of settling a dispute in a court of law.
Macro Environment	A macro environment is the condition that exists in the economy as a whole, rather than in a particular sector or region. In general, the macro environment includes trends in gross domestic product (GDP), inflation, employment, spending, and monetary and fiscal policy. The macro environment is closely linked to the general business cycle as opposed to the performance of an individual business sector.
Margin	Margin is the money borrowed from a brokerage firm to purchase an investment. It is the difference between the total value of securities held in an investor's account and the loan amount from the broker.
Net effect	The net effect the final result after all the positive and negative components have been combined.
NIM	NIM stands for net interest margin. This is a ratio that measures how successful a firm is at investing its funds in comparison to its expenses on the same investments. A negative value denotes that the firm has not made an optimal investment decision because interest expenses exceed the amount of returns generated by investments.
Non-core item	A non-core item is an engagement considered to be outside of business activities or operations that are the main revenue source of the business. Non-core items are considered to be

	peripheral or incidental activities, while core items are considered central to operations.
Nutmeg	Nutmeg is an online investment management service.
Operational risk	Operational risk summarizes the uncertainties and hazards a company faces when it attempts to do its day-to-day business activities within a given field or industry. A type of business risk, it can result from breakdowns in internal procedures, people and systems—as opposed to problems incurred from external forces, such as political or economic events, or inherent to the entire market or market segment, known as systematic risk.
Performance Drag	Performance drag refers to the difference between the return on an investment assuming there are no costs associated with it and the return on the investment after deducting costs associated with it.
Pillar 2a	Pillar 2A addresses risks to an individual firm which are either not captured, or not fully captured, under the Pillar 1 capital requirements applicable to all banks.
PRA	Central banks conduct various types of sale and repurchase agreements (repo transactions) as part of the open market operations they use to implement monetary policy. These are typically undertaken with the intention to affect liquidity and therefore interest rates in the money market. A Purchase and Resale Agreement (PRA) is the specific name given to one of these operations when used by the Bank of Canada (BoC), with the intention to provide liquidity to the market
Profit Margin	A profit margin ratio is one of the most common ratios used to determine the profitability of a business activity. It shows the profit per sale after all other expenses are deducted.
Provision	A provision is a stipulation in a contract, legal document, or law. Often the stipulation requires action by a specific date or within a specified period of time. Provisions are intended to

	protect the interests of one or both parties in a contract.
Regulatory creep	Regulatory creep arises when the rules regarding standards, guidance and regulation are unclear.
Retail banking	Retail banking, also known as consumer banking, is the typical mass-market banking in which individual customers use local branches of larger commercial banks.
Return	A return, also known as a financial return, in its simplest terms, is the money made or lost on an investment over some period of time.
ROC	ROC stands for Return on Capital. Return of capital occurs when an investor receives a portion of his or her original investment, and these payments are not considered income or capital gains from the investment.
Revenue	Revenue is the income generated from normal business operations and includes discounts and deductions for returned merchandise. It is the top line or gross income figure from which costs are subtracted to determine net income.
RMBS	Residential Mortgage Backed Securities
ROE	Return on equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity. Because shareholders' equity is equal to a company’s assets minus its debt, ROE could be thought of as the return on net assets.
ROTE	Return on tangible equity
Run rate	The run rate refers to the financial performance of a company based on using current financial information as a predictor of future performance.
RWA	RWA stands for risk-weighted assets. RWAs are used to determine the minimum amount of capital that must be held by banks and other institutions to reduce the risk of insolvency. The capital requirement is based on a risk assessment for each type of bank asset. For example, a loan that is secured by a letter of credit is considered to be riskier and requires

	more capital than a mortgage loan that is secured with collateral.
Securities custodian	A custodian is a financial institution that holds customers' securities for safekeeping in order to minimize the risk of their theft or loss. A custodian holds securities and other assets in electronic or physical form.
Slide deck	(powerpoint) presentation slides
Stall-drift	Style drift is the divergence of a fund from its investment style or objective. Style drift can result from capital appreciation. It can also occur from a change in the fund's management.
Stranded costs	Stranded costs are calculated as the difference between sunk costs (money that has already been spent and which cannot be recovered) and the present value of expected operating earnings.
Stress testing	A balance sheet is a financial statement that reports a company's assets, liabilities and shareholders' equity at a specific point in time
Style Drift	Style drift is the divergence of a fund from its investment style or objective. Style drift can result from capital appreciation. It can also occur from a change in the fund's management.
Subprime	Subprime is a classification of borrowers with a tarnished or limited credit history. Lenders will use a credit scoring system to determine which loans a borrower may qualify for. Subprime loans carry more credit risk, and as such, will carry higher interest rates as well.
Tactical deposit	Tactical asset allocation is an active management portfolio strategy that shifts the percentage of assets held in various categories to take advantage of market pricing anomalies or strong market sectors. This strategy allows portfolio managers to create extra value by taking advantage of certain situations in the marketplace.
TLAC	Total loss-absorbing capacity
Yield	Yield refers to the earnings generated and realized on an investment over a particular period of time and is expressed in terms of

percentage based on the invested amount or on the current market value or on the face value of the security. It includes the interest earned or dividends received from holding a particular security. Depending on the nature and valuation (fixed/fluctuating) of the security, yields may be classified as known or anticipated.

Appendix C: Jefferson System for CA Transcripts

The following notation system ("Jefferson system" for CA transcripts has been applied in this thesis and can be found at: http://ca-tutorials.lboro.ac.uk/notation.htm.

	(.)	Just noticeable pause
	(.3), (2.6)	Examples of timed pauses
	↑word, ↓word	Onset of noticeable pitch rise or fall *(can be difficult to use reliably)*
A: B:	word [word [word	Square brackets aligned across adjacent lines denote the start of overlapping talk. Some transcribers also use "]" brackets to show where the overlap stops
	.hh, hh	in-breath (note the preceding fullstop) and out-breath respectively.
	wo(h)rd	(h) is a try at showing that the word has "laughter" bubbling within it
	wor-	A dash shows a sharp cut-off
	wo:rd	Colons show that the speaker has stretched the preceding sound.
	(words)	A guess at what might have been said if unclear
	( )	Unclear talk. Some transcribers like to represent each syllable of unclear talk with a dash
A: B:	word= =word	The equals sign shows that there is no discernible pause between two speakers' turns or, if put between two sounds within a single speaker's turn, shows that they run together
	word, WORD	Underlined sounds are louder, capitals louder still
	°word°	material between "degree signs" is quiet
	>word word< <word word>	Inwards arrows show faster speech, outward slower
→		Analyst's signal of a significant line
	((*sniff*))	Transcriber's effort at representing something hard, or impossible, to write phonetically

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