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An Analysis of the Practice of Earnings Conference Calls: Evidence from Deposit Money Banks in Nigeria

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Abstract: In the digital age, especially the advent of the Internet, companies now have complimentary media or outright substitute media for passing information to stakeholders, thus giving stakeholders better access to information and providing equity of access to information. Annual reports and other financial reports are now posted on companies' websites and are freely accessible. Spoken communications, hitherto made during live meetings, are now commonly done through earnings calls. The study sample consists of 25 deposit money banks in Nigeria. The banks' websites were visited to access conference calls records from the First Quarter of 2008 to the year-end of 2019. A dichotomous non-weighted scoring method was used to assess the availability of earnings conference calls, while a weighted scoring method was adopted for the types of earnings calls disclosed. The study found that most quoted deposit money banks have adopted earnings conference calls to interact with analysts and investors, while unquoted deposit money banks are left behind. The study also found that while conference calls are made either as audio-only or video, most banks only post the transcripts of such interaction. The study recommends that banks that have not adopted earnings conference calls should adopt this medium to convince stakeholders that the banks are not hiding anything bad. Furthermore, the original form of the conference calls should be made available on the banks' websites in addition to transcripts.
Keywords: Earnings calls, Conference calls, Webcasts, Disclosure, Deposit money banks.

Introduction

Over the years, companies usually provide information regarding their operations to stakeholders. This is done through various media, including the annual report, quarterly report, earnings announcement, press releases, etc. However, from the dawn of the digital age, especially with the advent of the Internet, companies now have a complementary (or outright substitute medium) of passing such information. Current technology is believed to give investors better access to information and provide equity of access to information. These technological developments have completely altered what companies can practically do to disclose information to all investors more equitably. Investors have found the internet to be the most important source of information; it is also believed to be more advantageous than paper based reporting because of its immediate dissemination and accessibility (Dolinšek & Lutar-Skerbinjek, 2018). The development of digital technology and the Internet have contributed immensely in bridging the communication gap between firms and their large audience at lower cost. The development has allowed the migration from traditional and electronic driven platforms (for example, e-advertisements, e-newsletters, e-releases for example, blogs, podcasts, staff chat rooms) (Camiciottoli, 2010).

Information and communication technology (ICT) has revolutionised the way business meetings are conducted. Virtual meetings have become popular whereby group communications are conducted with members not physically present in a single location through an electronic medium. Teleconferencing technology is the foundation of conference calls; it uses an audio channel via telephone. However, video or internet technology may be incorporated as video-conferencing or webcasting either through live broadcast or deferred mode (Camiciottoli, 2010). Corporate communication, that is, financial reporting aimed at providing information to stakeholders, has moved to digital through the internet. Annual reports and other financial reports are posted on companies' websites and are freely accessible. Spoken communications, hitherto made during live meetings, are now commonly done through earnings calls, that is, a conference call organised to report periodic economic results (Bushee et al., 2003). It involves managers presenting financial information to stakeholders who are connected via telephone or the internet; other stakeholders have the opportunity to interact with the managers. Earnings conference calls have become popular among managers because it allows them to provide additional information to stakeholders and provide on-demand information that cannot be provided through financial reports (Brochet et al., 2018).

Some scholars have argued that conference calls involving analysts, institutional investors, and other stakeholders provide fairness within the information dissemination process because all participants receive the same information at the same time. Others have argued that some conference calls are limited to invited participants, thereby improving the timeliness of disclosure to analysts and money managers and putting individual investors at a disadvantage. Analyst and money managers may trade on this information as they can obtain information during such calls, which will ordinarily not be made public by the announcing firm (Brochet et al., 2018). Conference calls are believed to be beneficial to the companies because they save time and money and mitigate selective disclosure problems. It could also be used to explain unusual or extraordinary items in financial reports (Frankel et al., 1999). The practice of conference calls has gained popularity, especially in developed countries. In the US, the practice is enacted by the Regulation Fair Disclosure (Reg FD). The practice has been documented in the US (Camiciottoli, 2010; Matsumoto et al., 2011; Tasker, 1998) and the UK and China (Pang & Chen, 2018).

Several studies, mostly in the US, have explored how earnings conference calls affect firms or market outcomes (Brown et al., 2004; Cicon, 2017). Some other studies have examined the content and structure of earnings conference calls (Allee & DeAngelis, 2014; Camiciottoli, 2010). However, very little is known about the practice of earnings conference calls in developing countries, especially in the banking sector. The paper is aimed at examining the practice of earnings conference calls in Nigeria. The Nigerian banking sector was selected because, over the years, it has been the trailblazer in voluntary disclosures on websites, sustainability disclosures, and so on. The paper is set to achieve two objectives: first, to examine the availability of earnings conference calls across deposit money banks in Nigeria and examine the form of disclosure on their websites relating to earnings conference calls.

Review of Literature

Earnings conference call refers to teleconferencing conducted by companies to communicate financial results to selected stakeholders. It is technology-driven and conducted via telephone for an audio conference or via the internet for video-conference. The conference involves the Chief Executive Officer (CEO), Chief Financial officer (CFO), and other management staff of the companies making presentations. Presentations typically take 30-60 minutes, while participants are given time to ask questions on the financial report and operation of the company (Bushee, Jung, & Miller, 2010).

Earnings conference calls became recognised in the late 1990s but were mainly used by companies to communicate with financial analysts and portfolio managers. However, in recent times, the advancement in internet technology has made it possible for companies to reach an unlimited number of individual investors through webcasts and podcasts. Furthermore, transcripts of the conference are also made available and freely accessible on companies' websites (Roelofsen, 2010; Tasker, 1998). Earnings conference calls can be open or closed; open conference calls are open to the general public, while closed conference calls are restricted to some selected investors, usually institutional investors and analysts (Bushee et al., 2003).

Duss (2017) using data from Swiss-listed companies to investigate how companies have adopted conference calls for voluntary disclosure. The study found that the development of technology and network has increased earnings conference calls for corporate disclosure by Swiss listed companies. In a similar study, Cicon (2017) examines the information content of earnings conference calls using data from S&P 1500 firms. The study concludes that the participation of analysts in conference calls improves the production of information.

Francis, Shohfi, and Xin (2020) examined the influence of gender in the participation and behaviour of analysts and management during conference calls. They found that females participate less in earnings conference calls. The effect of institutional investors on earning conference calls information disclosure was examined by Amoozegar, Berger, Cao, and Pukthuanthong (2020). They found that institutional investors increase opportunistic trading. Brochet et al.(2018) document the information transferability of earnings conference calls by analysing transcripts of US firms. In another study, Chen, Nagar, and Schoenfeld (2018) analysed the impact of analysts-managers conversation during earnings conference calls on the movement of stock prices. They found that the participation and discussion of analysts during earnings conference calls influence the movement of prices. Most of the studies on earnings conference calls related to the impact of earnings conference calls on stock market outcome. There is a dearth of literature on the structure and content of earnings conference calls disclosure by companies. There is also a dearth of literature that has explored the practice of earnings conference calls amongst companies and Nigerian companies in particular.

Methodology

The study population is the deposit money banks in the Nigerian banking industry, consisting of 25 deposit money banks. The choice of the banking industry was informed by the innovativeness of the banks in financial reporting, especially on voluntary disclosures compared to other sectors in the Nigerian economy. The study adopts the descriptive research method to systematically describe the phenomenon of earnings conference calls being practice by deposit money banks in Nigeria.

Each of the banks' websites was visited during the period 1st of June 2020 to 3rd of July 2020 to access the investor relations page. The period of the study includes the first quarter of 2008 to the fourth quarter of 2019. This period was adopted as the first documented conference call by any bank was conducted in 2008. A dichotomous non-weighted scoring method was used as it reduces subjectivity and is commonly used in voluntary disclosure studies (Urquiza et al., 2009). It is usually adopted where the information to be disclosed is of the same category and not more relevant. A score of 0 was assigned for banks without a conference call and 1 for banks with a conference call for a particular period. The study also examined what form of the earnings conference call was used as disclosed by the banks during this period. The study examined whether the conference calls on the banks' website is audio-only (AD), webcast only (WC), transcript only (TR), audio and transcript (AD & TR), webcast and transcript (WC & TR) or audio, webcast and transcripts (AD, WC & TR). A weighted scoring was used, as the information obtained can be said to be in an ascending other of relevance

(Urquiza et al., 2009). TR is coded as 1, AD is coded as 2, WC is coded 3, AD &TR is coded as 4, WC & TR is coded as 5, while TR, AD & WC is coded as 6.

Each of the banks' indices for the availability of earnings conference calls is calculated by dividing the maximum score obtained by the maximum score obtainable. The maximum obtainable score for each bank is forty-eight (48), which amounts to four quarterly conference calls per year for eight (8) years. On the other hand, the form of the earnings conference call is calculated by dividing the scores obtained by each bank by the maximum obtainable score. The maximum obtainable score for the form of conference calls amounts to 288, which is 48 quarters, by the maximum score for the form, which is 6.

Results and Discussion

Table 1 depicts the population of deposit-money banks (DMBs) being studied, with further information about their Nigerian Stock Exchange (NSE) status and geographical coverage.

Out of the 24 DMBs, all eight banks with international coverage (Access, FBN, Fidelity, FCMB, GTB, UBN, UBA, and Zenith) are quoted on the NSE (33.3%), while all the four banks with regional coverage (Globus, SunTrust, Providus, and Taj) are unquoted (16.7%). There are five quoted national banks (Ecobank, Jaiz, Sterling, Unity, and Wema) and seven unquoted national banks (Citibank, Heritage, KeyStone, Polaris, Stanbic IBTC, Standard Chartered, and Titan Trust), which account for 20.8% and 29.2% of the population respectively. It was discovered that 10 of the banks had virtually non-existent information on earnings calls on their official websites (representing 41.7% of the population); however, they were not filtered out of the data analysed. Instead, their variables were represented with zero. They are Globus, Heritage, Jaiz, KeyStone, Polaris, Providus, SunTrust, Taj, Titan Trust, and Unity.

Availability of Earnings Call among Banks

Table 2 shows a summary of the banks that presented earnings call information in either audio, website or/and transcript forms (represented as 1) and those that did not (represented as 0). The data was collected from 2008 to 2019 (12 years) for each of the four quarters of each year, making 48 periods. Thus, the availability index for each bank for all the periods (AVI_B) is calculated as follows:

$$AVI_B = \frac{Sum\ of\ disclosures}{Number\ of\ periods}$$

It can be seen from Table 2 that among the 14 banks with sufficient website data, Citibank, an unquoted bank, has the highest AVI of 91.67%, while UBA, a quoted bank, has the lowest. The 11 banks with zero AVI had no online disclosures apart from Stanbic IBTC, whose disclosures did not include either audio, transcript, or webcast calls. The result showed that most quoted companies had earnings calls during the period under study, while most of the unquoted banks do not have such disclosures. It, therefore, indicates that quoted banks, due to their listing requirements, are more likely to have earnings conference calls than unquoted companies. Although most of the unquoted companies are either new entrants into the Nigerian banking system or those taken over by regulators, this may indicate that they are not as competitive and, thus, not under pressure to move with the trend in the industry. This is in line with

Suharsono et al., (2020) argument that companies with more and diverse stakeholders are likely to make more voluntary disclosures to prevent information asymmetry.

Availability of Earnings Calls in the Industry

Table 3 presents the AVI by quarter (AVI_Q). Banks that presented earnings call information in either audio, website or/and transcript forms are represented as one, while those that did not present the information are represented as 0. For each quarter, the total number of disclosures for each bank is calculated and divided by the total number of banks, in this case, 24. Thus,

$$AVI_Q = \frac{Sum\ of\ disclosures}{Number\ of\ banks}$$

It can be deduced from Table 3 that the first quarter of data collection – 2008 Q1 – has no record of earnings call disclosure. The highest index of 0.3750 or 37.5% was encountered in the later periods of the study, that is, 2017 FY, 2018 HY, 2018 FY, and 2019 HY, depicting a higher incidence of the disclosure. The table also showed that banks concentrate more on having full-year and half-yearly earnings calls than other quarters. This indicates that more preference is given to reporting half-year and full-year results through earnings calls than other quarterly reports. This may be due to the strategic importance half-year, and full-year results have compared with

other quarters. However, Botosan & Harris (2000) posited that the frequency of voluntary disclosures is believed to be influenced by pressure from analysts, while the increased frequency of disclosure will lead to more analysts following. In line with the above argument, this indicates that earnings calls do not have many followings among analysts covering the banks in Nigeria, as it appears they have not put pressure on information managers for more earnings calls.

Types of Earnings Calls by Banks

Table 4 is concerned with showing a summary of each bank's type of earnings call for the period under review. To arrive at this, a number was assigned to each type of occurrence: 1 for Transcript only, 2 for Audio only, 3 for Webcast only, 4 for Audio and Transcript only, 5 for Webcast and Transcript only, 6 for Audio and Transcript only, 7 for the three, while 0 stands for neither of the three. To arrive at the earnings-call-type index by a bank (TYP_B), the sum of all disclosures for each bank was divided by 336, that is, the product of the total number of quarters (48) and the number of indices (7). Thus,

$$TYP_B = \frac{Sum\ of\ disclosures}{Product\ of\ period\ indices}$$

As seen in table 4, half of all the banks (12) have zero indexes, which means that they did not report any of the three types of earnings calls; ten (10) of them are unquoted while only 2 (Jaiz Bank and Unity Bank) are quoted on the NSE. The next lowest index TYP_B index reported is for Union Bank (at 0.6%), while the highest is for FBN Holdings (at 29.46%), both quoted companies. The results showed that quoted banks disclose earnings calls in different forms compared with unquoted companies.

This might be due to the large stakeholders' base of quoted companies and the need to provide more information for the market than is expected of unquoted companies. It is argued that information asymmetry is larger in bigger firms, thus creating more disclosures for the purpose of mitigation (Urquiza et al., 2010). Therefore, quoted banks are more likely to face more information asymmetry than unquoted banks, thus, do more disclosures than unquoted banks to mitigate information asymmetry.

Types of Earnings Call by Quarter

Furthermore, Table 5 presents the type of earnings call by quarter (TYP_Q). To arrive at this index, the sum of all disclosures for each quarter was divided by 168: the product of the total number of banks (24) and the number of indices (7). Thus

$$TYP_Q = \frac{Sum\ of\ disclosures}{Product\ of\ bank\ indices}$$

From the table 5, it can be seen that there was no disclosure in the 2008 FY by any of the banks. The lowest index of 0.6% occurred in 2009 (Q1, Q3, FY) and 2011 (Q1, HY). The highest index at 16.67 % surfaced at 2019 HY. Thus, it can be safely suggested that earnings call disclosure increased over time. The increase in the usage of different forms of earnings calls over the years can be attributable to the improved ICT infrastructure in the country, which has reduced the cost of connectivity. This is in line with Camiciottoli's (2010) position that the development of ICT has considerably changed how businesses project their images by giving businesses more control and more instruments to do that.

Dolinšek and Lutar-Skerbinjek (2018) also argued that aside from the advent and evolution of the internet, the emergence of modern ICT influences and will continue to influence the form and content of reporting. They posited that the future is likely to experience more interactive and personalisation of financial information.

Earnings Calls by Combination of Types

The data can still be interpreted by looking at the number of banks that fall under each combination of earnings calls disclosed in each quarter. This is illustrated in table 6.

As seen from Table 6, no banks disclosed a combination of all three types of earnings calls as indicated by the total of zero. However, the highest incidence was under the "transcript only" category, with the banks disclosing a total of 78 times, while the lowest incidence was under the "audio and transcript only" category. This indicates that while earnings calls are usually done via audio or video interface, most banks disclose transcripts only. The disclosure of transcripts, though with its drawback of the possibility of editing conference calls, has been found to be useful, especially for those who missed the calls (Camiciottoli, 2010). Bazarte (2020) also posited that transcribed earnings calls are more engaging than audio or webcasts because they eliminate background noise, speakers accents, and technical glitches. Transcripts also provide stakeholders' access to information as discussed in earning calls more accurately without having to take down notes and can be easily analysed.

The result also showed that banks effectively started using webcasts in 2015, but the usage has not been widespread, with only one bank disclosing the same on its website. This may be connected to the development of ICT in the country, as reported by World Bank Group

(2019). The Nigerian Digital Economic has continued to improve in access, affordability, and quality of services. This has allowed banks to post videos on their websites that can be streamed to all stakeholders.

Conclusion and Recommendation

The study aims to examine the practice of earnings conference calls among deposit money banks in Nigeria and determine the forms of conference calls used by the banks. The study found that most quoted deposit money banks have adopted earnings conference calls to interact with analysts and investors. This indicates that the practice of earnings conference calls is gaining popularity among banks in Nigeria, thus taking advantage of reaching an unlimited number of individual investors. However, some banks (mostly the unquoted) are still left behind in the use of this technology; this may send a bad signal about these banks to analysts and investors.

Thus, we recommend that banks that have not adopted earnings conference calls embrace this medium to convince stakeholders that the banks are not hiding something bad.

On the forms of conference calls records kept by the banks, we found that while conference calls are made either as audio-only or video, most banks only post the transcripts of such interaction, making it difficult for stakeholders to access conference calls missed in their true form. We, therefore, recommend that, in addition to transcripts, the original form of the conference calls be made available on the banks' websites. This will give reasonable assurance that the calls have taken place and the banks are not reporting what interests them.

Table 1: Population of the study

S/N	Name	NSE Status	Coverage
1	Access Bank Plc	Quoted	International
2	Citibank Nigeria Limited	Unquoted	National
3	Ecobank Nigeria Limited	Quoted	National
4	FBN Holdings	Quoted	International
5	Fidelity Bank Plc	Quoted	International
6	First City Monument Bank Plc	Quoted	International
7	Globus Bank Limited	Unquoted	Regional
8	Guaranty Trust Bank Plc	Quoted	International
9	Heritage Banking Company Ltd.	Unquoted	National
10	Jaiz bank	Quoted	National
11	Key Stone Bank	Unquoted	National
12	Polaris Bank	Unquoted	National
13	Providus Bank	Unquoted	Regional
14	Stanbic IBTC Bank Limited	Quoted	National
15	Standard Chartered Bank Nigeria Limited	Unquoted	National
16	Sterling Bank Plc	Quoted	National
17	SunTrust Bank Nigeria Limited	Unquoted	Regional
18	Taj Ltd	Unquoted	Regional
19	Titan Trust Bank Ltd	Unquoted	National
20	Union Bank of Nigeria Plc	Quoted	International
21	United Bank for Africa Plc	Quoted	International
22	Unity Bank Plc	Quoted	National
23	Wema Bank Plc	Quoted	National
24	Zenith Bank Plc	Quoted	International

Table 2: Availability of Earnings Call – by bank

S/N	Name	NSE Status	AVI_B
1	Access Bank Plc	Quoted	**0.5833**
2	Citibank Nigeria Limited	Unquoted	**0.9167**
3	Ecobank Nigeria Limited	Quoted	**0.1458**
4	FBN Holdings	Quoted	**0.6875**
5	Fidelity Bank Plc	Quoted	**0.3542**
6	First City Monument Bank Plc	Quoted	**0.6667**
7	Globus Bank Limited	Unquoted	**0.0000**
8	Guaranty Trust Bank Plc	Quoted	**0.0833**
9	Heritage Banking Company Ltd.	Unquoted	**0.0000**
10	Jaiz bank	Quoted	**0.0000**
11	Key Stone Bank	Unquoted	**0.0000**
12	Polaris Bank	Unquoted	**0.0000**
13	Providus Bank	Unquoted	**0.0000**
14	Stanbic IBTC Bank Limited	Quoted	**0.0000**
15	Standard Chartered Bank Nigeria Limited	Unquoted	**0.2708**
16	Sterling Bank Plc	Quoted	**0.0000**
17	SunTrust Bank Nigeria Limited	Unquoted	**0.0000**
18	Taj Ltd	Unquoted	**0.0000**
19	Titan Trust Bank Ltd	Unquoted	**0.0000**
20	Union Bank of Nigeria Plc	Quoted	**0.1042**
21	United Bank for Africa Plc	Quoted	**0.0417**
22	Unity Bank Plc	Quoted	**0.0000**
23	Wema Bank Plc	Quoted	**0.1875**
24	Zenith Bank Plc	Quoted	**0.2708**

Table 3: Availability of Earnings Call – by quarter

S/N	Quarter	AVI_Q
1	2008 Q1	0.0000
2	2008 HY	0.0417
3	2008 Q3	0.0417
4	2008 FY	0.0000
5	2009 Q1	0.0417
6	2009 HY	0.0833
7	2009 Q3	0.0417
8	2009 FY	0.0417
9	2010 Q1	0.0833
10	2010 HY	0.0417
11	2010 Q3	0.0417
12	2010 FY	0.1250
13	2011 Q1	0.0417
14	2011 HY	0.0417
15	2011 Q3	0.0833
16	2011 FY	0.0833
17	2012 Q1	0.1667
18	2012 HY	0.1667
19	2012 Q3	0.1250
20	2012 FY	0.2083
21	2013 Q1	0.1250
22	2013 HY	0.1667
23	2013 Q3	0.2500
24	2013 FY	0.1667
25	2014 Q1	0.1250
26	2014 HY	0.2500
27	2014 Q3	0.1667
28	2014 FY	0.2500
29	2015 Q1	0.1667
30	2015 HY	0.2500
31	2015 Q3	0.1667
32	2015 FY	0.2917
33	2016 Q1	0.1667
34	2016 HY	0.2500
35	2016 Q3	0.2500
36	2016 FY	0.3333
37	2017 Q1	0.2500

38	2017 HY	0.2917
39	2017 Q3	0.2917
40	2017 FY	0.3750
41	2018 Q1	0.2500
42	2018 HY	0.3750
43	2018 Q3	0.2500
44	2018 FY	0.3750
45	2019 Q1	0.2500
46	2019 HY	0.3750
47	2019 Q3	0.2500
48	2019 FY	0.0417

Source: Computed by the researcher
Note: Q1 = 1st Quarter; HY = Half Year/2nd Quarter; Q3 = 3rd Quarter; FY = Full Year/4th Quarter

Table 4: Type of Earnings Call – by bank

S/N	Name	NSE Status	TYP_B
1	Access Bank Plc	Quoted	0.2470
2	Citibank Nigeria Limited	Unquoted	0.2530
3	Ecobank Nigeria Limited	Quoted	0.0208
4	FBN Holdings	Quoted	0.2946
5	Fidelity Bank Plc	Quoted	0.2917
6	First City Monument Bank Plc	Quoted	0.1012
7	Globus Bank Limited	Unquoted	0.0000
8	Guaranty Trust Bank Plc	Quoted	0.0238
9	Heritage Banking Company Ltd.	Unquoted	0.0000
10	Jaiz bank	Quoted	0.0000
11	Key Stone Bank	Unquoted	0.0000
12	Polaris Bank	Unquoted	0.0000
13	Providus Bank	Unquoted	0.0000
14	Stanbic IBTC Bank Limited	Unquoted	0.0000
15	Standard Chartered Bank Nigeria Limited	Unquoted	0.0000
16	Sterling Bank Plc	Quoted	0.1161
17	SunTrust Bank Nigeria Limited	Unquoted	0.0000
18	Taj Ltd	Unquoted	0.0000
19	Titan Trust Bank Ltd	Unquoted	0.0000
20	Union Bank of Nigeria Plc	Quoted	0.0060
21	United Bank for Africa Plc	Quoted	0.0298
22	Unity Bank Plc	Quoted	0.0000
23	Wema Bank Plc	Quoted	0.0714
24	Zenith Bank Plc	Quoted	0.1012

Table 5: Type of Earnings Call – by quarter

S/N	Quarter	TYP_Q
1	2008 Q1	0.0000
2	2008 HY	0.0179
3	2008 Q3	0.0179
4	2008 FY	0.0179
5	2009 Q1	0.0060
6	2009 HY	0.0238
7	2009 Q3	0.0060
8	2009 FY	0.0060
9	2010 Q1	0.0238
10	2010 HY	0.0060
11	2010 Q3	0.0238
12	2010 FY	0.0298
13	2011 Q1	0.0060
14	2011 HY	0.0060
15	2011 Q3	0.0179
16	2011 FY	0.0119
17	2012 Q1	0.0357
18	2012 HY	0.0238
19	2012 Q3	0.0179
20	2012 FY	0.0476
21	2013 Q1	0.0238
22	2013 HY	0.0238
23	2013 Q3	0.0833
24	2013 FY	0.0357
25	2014 Q1	0.0179
26	2014 HY	0.0655
27	2014 Q3	0.0417
28	2014 FY	0.0833
29	2015 Q1	0.0357
30	2015 HY	0.0952
31	2015 Q3	0.0595
32	2015 FY	0.1071
33	2016 Q1	0.0774
34	2016 HY	0.0952
35	2016 Q3	0.1071
36	2016 FY	0.1548
37	2017 Q1	0.1071
38	2017 HY	0.1250
39	2017 Q3	0.1369
40	2017 FY	0.1667

41	2018 Q1	0.1131
42	2018 HY	0.1667
43	2018 Q3	0.1310
44	2018 FY	0.1786
45	2019 Q1	0.1190
46	2019 HY	0.1667
47	2019 Q3	0.0952
48	2019 FY	0.1548

Source: Computed by the researcher
Note: Q1 = 1st Quarter; HY = Half Year/2nd Quarter; Q3 = 3rd Quarter; FY = Full Year/4th Quarter

Table 6: Type of Earnings Call (sum by quarter)

S/N	Quarter	TR	AD	WC	AD&TR	WC&TR	AD&WC	AD,WC&TR
1	2008 Q1	0	0	0	0	0	0	0
2	2008 HY	0	0	1	0	0	0	0
3	2008 Q3	0	0	1	0	0	0	0
4	2008 FY	0	0	1	0	0	0	0
5	2009 Q1	1	0	0	0	0	0	0
6	2009 HY	1	0	1	0	0	0	0
7	2009 Q3	1	0	0	0	0	0	0
8	2009 FY	1	0	0	0	0	0	0
9	2010 Q1	1	0	1	0	0	0	0
10	2010 HY	1	0	0	0	0	0	0
11	2010 Q3	1	0	1	0	0	0	0
12	2010 FY	2	0	1	0	0	0	0
13	2011 Q1	1	0	0	0	0	0	0
14	2011 HY	1	0	0	0	0	0	0
15	2011 Q3	1	1	0	0	0	0	0
16	2011 FY	2	0	0	0	0	0	0
17	2012 Q1	3	0	1	0	0	0	0
18	2012 HY	4	0	0	0	0	0	0
19	2012 Q3	3	0	0	0	0	0	0
20	2012 FY	3	1	1	0	0	0	0
21	2013 Q1	2	1	0	0	0	0	0
22	2013 HY	4	0	0	0	0	0	0
23	2013 Q3	3	0	1	2	0	0	0
24	2013 FY	3	0	1	0	0	0	0
25	2014 Q1	3	0	0	0	0	0	0
26	2014 HY	3	2	0	1	0	0	0
27	2014 Q3	3	0	0	1	0	0	0
28	2014 FY	3	0	1	2	0	0	0
29	2015 Q1	3	0	1	0	0	0	0
30	2015 HY	2	3	1	0	1	1	0
31	2015 Q3	2	0	1	0	1	1	0
32	2015 FY	2	2	1	1	1	1	0
33	2016 Q1	1	0	1	1	1	1	0
34	2016 HY	2	1	1	1	1	1	0
35	2016 Q3	1	1	2	1	1	1	0
36	2016 FY	1	1	2	3	1	1	0
37	2017 Q1	1	1	2	1	1	1	0
38	2017 HY	1	2	1	2	1	1	0
39	2017 Q3	1	1	2	1	2	2	0
40	2017 FY	2	1	2	2	2	2	0
41	2018 Q1	0	1	1	1	2	2	0
42	2018 HY	1	3	1	2	2	2	0
43	2018 Q3	0	2	3	1	1	1	0
44	2018 FY	1	2	1	3	2	2	0
45	2019 Q1	1	1	1	1	2	2	0
46	2019 HY	1	3	1	2	2	2	0
47	2019 Q3	2	1	1	1	1	1	0
48	2019 FY	2	4	1	2	1	0	0
	Total	78	35	39	32	26	25	0

Source: Computed by the researcher
Note: TR = Transcript only; AD = Audio only; WC = Webcast only; AD&TR = Audio and Transcript only; WC&TR = Webcast and Transcript only; AD&WC = Audio and Webcast only; AD,WC&TR = Audio, Webcast and Transcript

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