

## Conference Presentations and Selective Disclosure

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## **Conference Presentations and Selective Disclosure**

### **Abstract**

Managerial presentations at conferences have become a prevalent venue for corporate managers to communicate with market participants in a face-to-face and interactive setting. While conference presentations are generally available via real-time webcasts, attendance at the conference is by invitation-only. Because conferences provide opportunities for a select group of participants to have direct interactions with management before and after the formal presentation, they provide an interesting setting for examining whether selective disclosure may still be occurring. In this paper, we use a large dataset of conference presentations to examine whether, and when, they impact intraday price volatility, trading volume, market liquidity, and trade sizes. The findings suggest that presentations are meaningful information events, inducing price volatility and trading volume both during and after the presentation. Presentations also tend to be associated with a reduction in market depth after the presentation, when the adverse selection problem is likely to be the greatest. Finally, the findings are consistent with large investors interacting with firm managers after a presentation and trading based on that information. While we cannot conclusively state that selective disclosure by managers is occurring in this setting, our evidence does suggest that conference attendance confers an access advantage on the buy-side investors that have been invited to participate. This evidence raises questions about whether conference presentations meet the spirit of Reg FD in encouraging equal access to information across all investors.

## 1. Introduction

Managerial presentations at conferences have become an increasingly prevalent setting for corporate managers to communicate with market participants. These conferences are generally multi-day, multi-firm events that are sponsored by outside entities, such as brokerage and consulting firms. Unlike other common forms of voluntary disclosure, these presentations are not tied to a specific information event, such as earnings or merger announcements. Despite this, Bushee, Jung, and Miller (2008) (BJM) find that conference presentations affect investor beliefs about the company as they are associated with significant stock return and trading volume reactions during the three days around the presentation.

To satisfy Regulation Fair Disclosure (Reg FD), conference presentations are typically open to all investors via a real-time webcast.<sup>1</sup> However, physical attendance at these conferences is almost always by invitation-only. The potential advantages to attending a conference are that participants have the opportunity to ask questions of management during the presentation and to initiate private discussions with management outside of the presentation. These opportunities for face-to-face interactions before, during, and after the presentation raise the question of *when* value-relevant information is being provided at these conferences. In this paper, we conduct an intraday analysis of conference presentations to examine stock price and trading reactions both during and outside of the presentation period.

Among voluntary disclosure media, conference presentations are most similar to conference calls. Both media involve verbal communications with a significant, unscripted question and answer period. Prior to Reg FD, conference calls were typically restricted to only a

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<sup>1</sup> Our sample period occurs after Reg FD was enacted in October 2000. Reg FD states that firms can meet the “public disclosure” requirement by, among other methods, an announcement at a conference of which the public had notice and to which the public was granted access, either by personal attendance, or telephonic or electronic access. As an illustration, Appendix I shows available webcasts for presentations given at the Biotechnology Industry Organization Investor Forum in 2007.

select set of analysts and buy-side investors. Prior research found significant stock price movements and increases in trade sizes during the conference call, suggesting that the invited participants had an information advantage over investors excluded from the calls (Frankel, Johnson, and Skinner, 1999; Bushee, Matsumoto, and Miller, 2003). Such evidence contributed to the passage of Reg FD and the current practice of providing openly-available real-time webcasts. These changes appear to have leveled the playing field for conference calls (Bushee, Matsumoto and Miller, 2004). However, unlike conference calls, conference presentations provide opportunities for a select group of participants to have direct interactions with management before and after the formal presentation. Thus, conference presentations are an ideal setting for examining whether selective disclosure may still be occurring.

We examine three different potential measures of how conference presentations could affect stock prices and trading activity. First, we use price volatility and trading volume to measure the information content and degree of belief revision provided by the presentation. Second, we examine trade sizes to gauge whether presentations facilitate or restrict equal access to any information provided during the conference. Third, we use bid-ask spreads and market depth to test whether presentations affect information asymmetry and market liquidity. We examine these outcomes before, during, and after a presentation to assess whether, and when, conference presentations significantly impact the firm's stock price and volume. We perform these analyses on a sample of 33,401 conference presentations (representing 3,877 unique firms) from the Thomson Financial's Street Events database between 2003 and 2007.

We find that price volatility and trading volume significantly increases over normal levels (measured in control period during the prior week) during the presentation, indicating that the content of the presentation conveys information to the market. Moreover, price volatility and

volume are above normal levels leading up to the presentation and immediately after. Thus, significant belief revision is also occurring in anticipation of the presentation, perhaps when other companies are presenting, and immediately after the presentation, when post-presentation interactions between management and the attendees are likely to happen.

We also find that average trade sizes and the percent of large trades significantly increase during the presentation, but that there is an even greater increase in trade sizes and large trades after a presentation. This evidence suggests that participants at the conference receive an access advantage through either selective disclosure of additional information or insights gleaned through direct management interactions.

We find that market makers hold bid-ask spreads relatively stable (albeit, at a slightly lower level than the control period), while reducing depths in response to increased activity among large traders. This finding suggests that conference presentations increase information asymmetry for a short amount of time (roughly two hours). The largest drop in depth occurs *after* the presentation, suggesting that market makers lower depth when private follow-up conversations could occur.

Next, we extend this analysis to test whether the market reaction to presentations varies based on the number of buy-side investors at the conference and the richness of the firm's public information environment. Both of these factors likely serve as proxies for the level of interactions between managers and the conference participants. A greater number of buy-side investors in attendance will increase the likelihood that a sophisticated investor is able to question company management, either during or outside of the presentation, and glean additional value-relevant information. Firms with less rich public information environments will provide greater benefits to private information collection through questioning management, increasing

the likelihood that direct interactions with management will be sought out by participants at the conference. A finding that these proxies are associated with the level of market reaction provides evidence that conference attendance provides information advantages to investors.

The results of this analysis suggest that presentations have greater information content when there are a large number of buy-side investors in attendance and when firms have less rich information environments. Moreover, there continues to be a significant volume and volatility reaction after a presentation when a larger number of buy-side investors are present, consistent with the greater likelihood of post-presentation interactions providing additional information to conference attendees. We also find that evidence that smaller firms and firms with less institutional ownership experience bigger increases in average trade size after the presentation and that more large trades happen after presentations at conferences where large buy-side investors are more likely to attend. Finally, the results suggest that market makers respond to perceived post-presentation increases in information asymmetry by greater reductions in depth when buy-side investors are more likely to be present at the conference. Combined, this evidence is consistent with selective disclosure still occurring to some extent and/or other information advantages that can be obtained by attending the conference.

Finally, we examine a subsample of presentations for which we were able to obtain transcripts (18% of the sample). Transcripts allow us to examine whether the market reaction to conference presentations differs based on whether the CEO attends and on the number of questions asked during the presentation. Given that CEOs typically have the greatest amount of private information about the company, investors are likely to seek greater interactions with CEOs during and outside of the presentation than they would with a lower level officer, which would increase the potential for selective disclosure. A greater number of questions during the

presentation would suggest a greater demand for specific pieces of information by conference participants and, hence, a greater likelihood of follow-up conversations. We find greater increases in large trades after the presentation when the CEO attends, suggesting significant access advantages for conference attendees in being able to interact with the CEO.

This paper contributes to the voluntary disclosure literature in several ways. First, the paper describes an institutional setting that is still conducive to selective disclosure, despite Reg FD, and provides evidence that suggests selective disclosure, or at least selective access to the presentation venue, remains a current concern. Second, it uses intraday data to supplement the findings presented in BJM and show that conference presentations *per se* convey information to the market, reducing the possibility that the three-day reaction in BJM was solely driven by other factors such as concurrent disclosures during the conference period (e.g., press releases), information transfers from other presenters, or the mere fact that the company was invited to present at a conference. Third, it extends prior work on spreads and depths to show how conference presentations induce information asymmetries in the short-run and how market makers respond.

The remainder of the paper is structured as follows. In section 2, we provide some institutional background on conferences. Section 3 contains a review of prior related literature and our empirical predictions. Section 4 describes the data and sample selection. Section 5 describes the univariate analysis and Section 6 describes the regression analyses. Section 7 examines a subsample of observations that provide transcripts. Section 8 concludes the paper.

## **2. Institutional Background**

Management presentations typically last 30-60 minutes and their format and topic are flexible depending on the interests of management and investors. Traditionally, a presentation

consists of a CEO or CFO making prepared remarks and then taking questions from investors. Unlike during a conference call, managers do not read straight from a script, and discussions are face-to-face and interactive. Conference sponsors can be broadly placed into two categories. First, “product market” conferences are hosted by trade associations, consulting firms, media outlets, and the companies themselves. These conferences are designed primarily to facilitate management communications with customers and business partners. Second, “capital market” conferences are hosted by brokerage firms, investor relations firms, stock exchanges and analyst societies. Nearly 90% of our sample is comprised of presentations made at brokerage conferences; therefore, we provide some institutional details on them.

### *2.1 Why do brokerage firms host investor conferences?*

Brokerage firms host a variety of investor conferences each year to bring together their buy-side clients (institutional investors) with their corporate clients (public firms). For example, Bear, Stearns & Co. hosted nineteen investor conferences in 2007 alone, focused on technology, healthcare, biotech, and energy companies (among others). An important motivation for hosting conferences is to generate revenue for the brokerage firm. Conferences encourage information flow, which in turn generates trading volume and commissions for the trading desk. Also, brokerage firms engaged in investment banking can market their services to the attending companies that are interested in raising capital. Hosting conference is also a service for the firm’s most important buy-side clients, as attendance is by invitation only. Institutional investors want access to management and conferences provide a valuable and convenient forum to meet with company executives. This type of “value-added” service is particularly important from a sell-side analyst’s perspective because he or she can no longer provide private information (gained through selective disclosure) to clients in a post-Reg. FD world. Finally, brokerage

firms and their sell-side analysts can gain visibility and credibility within the investment community, company management, and the general marketplace if their conferences are successful in generating news and information flow.

## *2.2 Why do firms present at investor conferences?*

Companies spend significant time and effort to present at conferences (they do not get paid to present). Extant analytical and empirical literature suggests several reasons for firms wanting to increase voluntary disclosure (see Healy and Palepu, 2001 and Verrecchia, 2001 for reviews of this literature). By frequently presenting at conferences, managers can attempt to lower information asymmetry, increase precision of information, and decrease uncertainty in the marketplace regarding the firm's expected future cash flows (Diamond and Verrecchia, 1991; Easley and O'Hara, 2004; Lambert, Leuz, and Verrecchia, 2007). These actions should lead to a higher stock price, or equivalently, a lower cost of capital. Bushee and Miller (2008) suggests that small firms are particularly interested in increasing visibility, market liquidity, analyst following, and institutional ownership. Large firms are active conference presenters, suggesting they may be trying to meet investor demand for accessibility and transparency (Jackson, 2007). Graham, Harvey, and Rajgopal (2005) provide survey data showing that managers want to cultivate relationships and develop reputations with institutional investors.

BJM documents how presenting firms differ from firms that do not present at conferences. Their findings show that presenters tend to be large US firms with above average growth, high institutional ownership, high analyst following, positive prior stock returns, and high share turnover. Presenters tend to be listed for less time than non-presenters, suggesting an IPO effect in presentation invitations once size and visibility are controlled for. Also, presenting

at a conference in the prior year is strongly associated with presenting in the current year, indicating stickiness in conference invitations over time.

### *2.3 Why do institutional investors attend conferences?*

The fact that thousands of buy-side analysts and portfolio managers attend brokerage conferences per year suggests that conferences are an important source of information (Jackson 2007). The conferences provide opportunities for institutional investors to evaluate a company's prospects, assess management's credibility, and gather new information about the companies for which they have investments or are considering investments. While such opportunities would still be available through the webcasts, attendance at the conference allows investors to observe other sophisticated investors' reactions to disclosures and to interact with management outside of the presentation. For example, presentation transcripts occasionally indicate that some questions will be discussed "offline" after a company's scheduled presentation (see Appendix II and III for examples). Private meetings or meals can also be arranged (by the brokerage firm or public company itself) for the largest and most important investors. Therefore, it should not be surprising that, in a post-Reg FD world, institutional investors highly value the opportunities to talk with top management directly at brokerage conferences.

## **3. Literature Review and Empirical Predictions**

### *3.1 Prior literature*

Despite the prevalence of conferences today, the literature contains only one published paper examining management presentations. Francis, Hanna, and Philbrick (1997) examine a sample of 1,199 presentations to the New York Society of Security Analysts during the nascent period for conferences (1986-1992) and find significant increases in analyst following and positive abnormal returns on the presentation date. More recently, BJM examines a sample of

105,105 presentations, made at conferences sponsored by 1,014 different organizations from 1999 to 2007. They find that presentations significantly affect stock returns and volume reactions in a three-day window around the presentation and changes in analyst and institutional investor following for up to a year afterward. Moreover, they find significant cross-sectional variation in the market reaction based on conference and firm characteristics, suggesting that the amount of information impounded into stock price is a function of the conference objective, number of attendees, and existing firm information environment.

The form of voluntary disclosure most similar to presentations is conference calls. Prior work finds that conference calls provide information incremental to the news in the corresponding earnings release (Frankel et al., 1999; Bowen, Davis and Matsumoto, 2002; Bushee et al., 2003, 2004). Frankel et al. (1999) provide evidence suggesting that large investors benefit by trading in real time on the information released during conference calls (prior to Reg FD, calls were mostly closed to the public). Bushee et al. (2003) find that *open* conference calls are associated with a greater percentage increase in small trades and higher price volatility, suggesting that open access stimulates a broader set of investors to trade on the information.

Although conference presentations are similar to conference calls in some aspects, there are key differences, making it difficult to generalize findings from the conference call literature. First, presentations are not usually tied to a specific earnings announcement; the topic of a presentation can be broad, and managers can be flexible in what they discuss.<sup>2</sup> In fact, the goal of conference presentations is often to increase visibility for the firm using public data, rather than to provide any new information to the market (BJM). Second, managers have less control over the questions during the presentation than during a conference call, for which there is evidence that managers discriminate based on the favorableness of the analyst (Mayew 2008).

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<sup>2</sup> In contrast, Frankel et al (1999) found that 85% of their sample calls were related to earnings announcements.

Third, conferences attract many institutional investors to the same location, enabling higher order beliefs to be observed; i.e., investors' beliefs about other investors' beliefs, investors' beliefs about other investors' beliefs about other investors' beliefs, and so on (see Morris and Shin (2003) for a review of this literature). This environment could trigger a higher market reaction if some investors buy or sell simply because they observe others buying or selling. Finally, the scheduled portion of a presentation can be heard by all investors, but any discussions before or after the presentation are only available to the subset of attending institutional investors.

### *3.2 Market Reaction to Conference Presentations*

We examine three different potential measures of how conference presentations could affect stock prices and trading activity. First, we use price volatility and trading volume to measure the information content and degree of belief revision provided by the presentation. Second, we examine trade sizes to gauge whether conference presentations create or restrict equal access to any information provided during the conference. Third, we use bid-ask spreads and market depth to test whether presentations affect information asymmetry and market liquidity. We will examine these outcomes before, during, and after a presentation to assess whether, and when, conference presentations significantly impact the firm's market activity.

#### *3.2.1 Information content and belief revision*

The information content of a presentation will be a function of both the amount of new public information provided by management and the degree to which the presentation causes investors to update their private information and prior beliefs. Even if managers disclose no new information, which may be the case in many conference presentations, the lack of certain disclosures (e.g., not providing an update to prior earnings guidance) could conflict with investors' private information set and lead to price and volume movements. Holthausen and

Verrecchia (1990) provide a model of two effects of an information release: an informedness effect and a consensus effect. Informedness is a measure of how much private information held by investors will be impounded in price and is related to the number of investors that decide to trade. Consensus is a measure of how much belief revision will potentially occur after a disclosure. In their model, an increase in informedness leads to an increase in price volatility and trading volume, and an increase in consensus also leads to an increase in price volatility but a decrease in volume. Therefore, the direction of price volatility and trading volume will depend on which effect dominates.

High institutional investor attendance at conferences suggests that presentations will increase the overall level of informedness. However, because presentations are generally unscripted, interactive, and unpredictable, investors may have very diverse interpretations of the information, and thus, consensus should decline. Given the previously mentioned advantages that institutional investors may gain by attending a conference, we expect the informedness effect to dominate the consensus effect. Thus, we expect price volatility and trading volume to increase whenever a presentation is providing information content or causing belief revision.

### *3.2.2 Equal access to information*

Prior empirical and theoretical work indicates that trade size is a proxy for investors' wealth (Cready 1988; Lee 1992; Lee and Radhakrishna 2000) and level of informedness (Easley and O'Hara, 1987). The prior literature on conference calls showed that when calls were open only to sell-side analysts and institutional investors, trades sizes increased during the call, suggesting that large investors with access to the calls were trading on the information released during the calls (Frankel et al., 1999). But after Reg FD, calls became open to everyone and the largest increase in trades came from small investors (Bushee et al., 2003, 2004). Conference

presentations are typically available to all investors via a webcast. This equal access suggests that small trades should increase as much as large trades. However, the benefits to attending the conference in terms of being able to ask specific questions and observe other investors' reactions suggests that large buy-side investors can glean more information from the presentation than small investors. Therefore, we expect that trade sizes and the percentage of large trades will increase when conference presentations provide an access advantage to conference attendees.

### *3.2.3 Information asymmetry and market liquidity*

In models describing the impact of information asymmetry on market liquidity, “informed” traders possess private information and trade because security prices do not yet reflect their superior information, while “uninformed” or “liquidity” traders trade for other reasons (Glosten and Milgrom 1985 and Kyle 1985). Market makers face an adverse selection problem when trading with informed traders, so they respond by increasing spreads and/or decreasing depths (Lee et al. 1993). Kim and Verrecchia (1994) provide a model in which a public disclosure induces different interpretations of a firm's performance. Traders with superior judgment become the “informed” traders because they process the public information into private information, leading to more information asymmetry and less market liquidity following a public disclosure. Lee et al. (1993) examines spreads and depths around earnings announcements and finds results consistent with this theory.

While presentations typically do not include the disclosure of new information, we expect presentations to induce heterogeneous interpretations, particularly as a function of a sophisticated investor's prior knowledge of the firm or industry. For example, a knowledgeable investor who expects a firm will disclose bad news during a

presentation based on private information would interpret a “boilerplate” presentation differently than an uninformed investor that lacks the negative expectation. Thus, we expect a short-term increase in information asymmetry and decrease in market liquidity whenever a conference presentation has the potential to create a set of better-informed traders.

### *3.3 Cross-sectional variation in the market reaction*

We also examine whether the market reaction to conference presentations differs cross-sectionally based on the number of buy-side investors in attendance and the richness of the firm’s information environment, both of which are likely to be proxies for the level of interactions between managers and the conference participants. A greater number of buy-side investors in attendance will increase the likelihood that a sophisticated investor is able to question company management, either during or outside of the presentation, and glean additional value-relevant information. Firms with less rich public information environments will provide greater benefits to private information collection through questioning management, increasing the likelihood that direct interactions with management will be sought out by participants at the conference. A finding that these proxies are associated with the level of market reaction provides evidence that conference attendance provides information advantages to investors.

We select our proxies for the number of buy-side attendees and the richness of the public information environment based on BJM’s finding that the three-day market reaction to presentations varies based on the conference objective, the conference size, firm size, and institutional ownership. First, we include an indicator variable for product market conferences. Unlike capital market conferences, which are targeted to buy-side investors, product market conferences are targeted to business partners and, thus, buy-side investors are far less likely to

attend them. Next, we include a variable to reflect the number of companies presenting at the conference. We expect larger conferences to attract a greater number of institutional investors. Finally, we include firm size and the percentage of ownership by institutional investors. Smaller firms and those with low institutional ownership generally have less rich public information environments, and thus provide larger benefits to private information collection. We expect that market reactions will be larger for firms presenting at brokerage conferences and large conferences, as well as for small firms with low institutional ownership, if interactions during and outside the presentation convey information advantages to conference attendees.

#### **4. Data and Sample Description**

We obtain data on conference presentations from Thomson Financial's Street Events database. The data includes the firm name, ticker, conference name, date, time, and location of each presentation. In the vast majority of cases, Thomson receives this data from the sponsor of the conference; they supplement this data with their own collection efforts and with company reports of conference presentations. Thomson provides this data both to alert its customers of upcoming conferences, as the presentations are often scheduled and publicized weeks beforehand, and to provide webcasts or transcripts of the presentation.

The data starts in February 1999, but only since January 2003 have time stamps been consistently provided. As we require time stamps, our sample period is from 2003 to 2007. We focus on U.S. presentations that start during trading hours and still have at least 30 minutes of trading; i.e., the start time is between 9:30AM and 3:30PM Eastern Time, inclusive. This restriction ensures our results are not driven by differences between regular and after-hours trading. To analyze intraday market behavior, we require data from the Trade and Quote (TAQ) database. We eliminate very illiquid stocks by requiring that a stock has at least one quote and

one trade in each of 13 consecutive one-hour trading intervals centered on the start time and also during the corresponding 13 one-hour control periods (i.e., a stock must have at least one quote and trade for each of 26 total measurement periods). In regression analyses, we require financial data from CRSP and COMPUSTAT, analyst following from I/B/E/S, and institutional ownership data from the Spectrum database of quarterly Form 13F filings. Our sample selection procedure results in 33,401 conference presentations representing 3,877 unique firms.

Table 1, Panel A breaks down the presentations by calendar year and month. The annual totals grew significantly from 2003 to 2006, but have leveled off in 2007. The growth could be attributable to an increase in the number of presentations and/or an increase in Thomson's coverage of them. There is some seasonality due to fewer presentations occurring during the summer and December holidays. Panel B shows the Fama-French industry classification for the sample firms. Four industries account for 62% of observations: Health Care, Business Services (including the Internet), Business Equipment, and Financial Services. Thus, the conferences tend to focus on technology and financial services firms. Because of this concentration, all of the regressions include industry fixed effects. Panel C shows a histogram of all 33,401 presentations broken down by geographic region (Eastern US or Western US) and start time (all start times are expressed relative to Eastern Standard Time). For each region, there is a noticeable two-peaked pattern, with the fewest presentations during lunch times.

Table 2 shows descriptive statistics of conference and firm characteristics (variable definitions are provided in the table). About 92% of presentations are hosted by brokerage firms and 8% of presentations are made at product market conferences. The mean (median) conference size is 88 (67) presentations, indicating that conferences generally involve a large

number of presentations. The sample firms tend to be large with high institutional ownership (median = 75%) and high analyst following (median = 8 analysts).

## **5. Univariate Analyses**

### *5.1 Research Design*

We compute each of the intraday stock price and volume variables during the 13 one-hour trading intervals around the presentation (six in advance of the presentation, one containing the start time of the presentation, and six following the presentation). Then, for each interval, we subtract the level of the same variable measured exactly one week before (i.e., the same day of the week and time of day), resulting in a change variable for each of the 13 intervals. This design controls for time-of-day and day-of-week effects and also allows the firm to act as its own control. Figure 1 illustrates the timeline of each measurement interval.

We use three measures of price volatility and two measures of trading volume to examine the information content of the presentations. For price volatility, we examine the absolute value of the return (ABRET) during a given one-hour interval (Frankel et al., 1999); the difference between the highest and lowest price (HI\_LO) during the interval, scaled by the lowest price (Bushee et al., 2003); and the coefficient of variation (CVPRC), measured as the standard deviation of price scaled by the mean price during the interval (Bushee et al., 2003). When the values measured during the corresponding control intervals are subtracted, we obtain the three change variables—CABRET, CHI\_LO, and CCVPRC—for each of the 13 one-hour trading intervals ( $t_{-6}, t_{-5}, \dots, t_0, \dots, t_5, t_6$ ). Our two measures of trading volume are the log of total trading volume (LTVOL) and the total number of trades (TFREQ). The corresponding change variables are CLTVOL and CTFREQ. Positive changes in these variables would suggest that presentation has significant information content.

To measure equal access, we use the average trade size (SIZE) and the percent of large trades (LGTRADEPCT), measured as the number of large trades divided by total trades. Consistent with Bushee et al. (2003), we classify large trades to be those greater than \$50,000, medium trades are from \$10,000 to \$50,000, and small trades are under \$10,000. The stock price at the beginning of a given time interval is used in the calculation of total trade value (Lee, 1992). After subtracting the values from the control periods, the corresponding change variables are CSIZE and CLGTRADEPCT. A positive change in these variables would suggest an access advantage to large traders, who are likely to be in attendance at the conference.

We use two proxies for information asymmetry and market liquidity: quoted bid-ask spreads and depth. Lee et al., (1993) demonstrate that market makers adjust both spreads and/or depths in reaction to changes in information asymmetry; although, depth is a closer proxy for the theoretical measure of market liquidity—the  $\lambda$  parameter from Kyle models. We define SPREAD as the average spread ((ask price – bid price)/midpoint) and DEPTH as the average depth (depth at ask price plus depth at bid price) over a given one-hour trading interval. After we subtract the values of spread and depth from the control periods, the corresponding change variables are CSPREAD and CDEPTH. A positive CSPREAD and/or a negative CDEPTH would suggest an increase in information asymmetry and decrease in liquidity.

## *5.2 Univariate Results*

Figure 2, Panel A shows how the three change variables representing price volatility track over the 13 one-hour trading intervals. Panel B shows the same for the variables representing trading activity. The change variables are expressed as a percentage change from the control periods. In all cases, there is a significant positive change during the presentation (interval  $t_0$ ), which begins to decline after the presentation (interval  $t_1$ ). All change variables peak during

interval  $t_0$ —CABRET is +6.2%, CHI\_LO is +6.2%, CCVPRC is +5.6%, CLTVOL is +8.7% and CTFREQ is +10.3%. The results show that the largest increase in price volatility and trading volume occurs during a conference presentation, suggesting that the content of the presentation conveys information to the market. Moreover, price volatility and volume are above normal levels leading up to the presentation and immediately after. Thus, significant belief revision is also occurring in anticipation of the presentation, perhaps when other companies are presenting, and immediately after the presentation.

Table 3 presents tests for differences in means based on two-sample t-tests and medians based on Wilcoxon rank-sum tests. To ease interpretation, we focus on four specific time periods: EARLIER (time intervals  $t_{-6}$  to  $t_{-2}$ ), BEFORE ( $t_{-1}$ ), DURING ( $t_0$ ) and AFTER ( $t_1$ ). The value of a given variable in the EARLIER period is that average of the values in periods  $t_{-6}$  to  $t_{-2}$ . To conserve space, we show only the results for CHI\_LO to represent price volatility and CLTVOL to represent trading volume (the results for the other proxies are similar). The largest positive difference occurs in the DURING ( $t_0$ ) period, and it is significantly different than zero at the 1% level. The increase in volatility and volume before and immediately after the presentation is lower in magnitude, but also significantly different from zero, confirming that conference presentations have significant information content, not only during the presentation, but before and after as well.

Next, Figure 3, Panel A provides evidence on how average trade size changes around a conference presentation. The average trade size increases (+2.0%) during the presentation (interval  $t_0$ ), and t-tests in Table 3 show that the increase is significant. Furthermore, Panel A

shows that the change in average trade size is largest at interval  $t_1$  (+3.8%), immediately after the presentation. This increase occurs despite the significant drop in liquidity (depth).<sup>3</sup>

Panel B of Figure 3 shows the change in percentage of large trades (CLGTRADEPCT) over the 13 trading intervals. Large trades (over \$50,000) typically account for less than 2.5% of all trades during the control periods, but that percentage rises, on average, by 8 basis points during the presentation ( $t_0$ ). T-tests in Table 3 show that the increase is significant at the 1% level. It is worth noting that the above results do not indicate that the *number* of small trades declines; on the contrary, both the number of small and large trades increases during a presentation, but large trades increase more, causing its proportion of total trades to increase. In the period after a presentation ( $t_1$ ), the percentage of large trades are on average 11 basis points higher (significant at the 1% level) than during the control period.

Overall, the evidence on average trade sizes and the percentage of large trades shows that, on average, there are larger trades taking place during a presentation, but there is an even greater increase in large trades after a presentation. This evidence suggests that participants at the conference receive an information advantage through either selective disclosure of additional information or insights gleaned through direct management interactions.<sup>4</sup>

Finally, we examine the proxies for market liquidity. Figure 4 shows how CSPREAD and CDEPTH evolve over the 13 one-hour trading intervals. At the time of the presentation ( $t_0$ ),

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<sup>3</sup> It is worth noting that the results for average trade size, and the focus on multiple time periods, differ from the results and focus of prior studies on conference calls (Frankel et al., 1999; Bushee et al., 2003). In those studies, the focus was on how trade size changed between a control period and the conference call period, but there was no *a priori* reason to examine changes in trade sizes between the conference call period and a “post-conference call” period. This underscores the main difference between a conference call and a conference presentation, namely, there is an *ex ante* expectation that information could be disclosed after a presentation concludes.

<sup>4</sup> An alternative explanation is that large traders simply need time to process the information they learned during the presentation before they generate a large trade. However, prior empirical work by Cready (1988) shows that the speed by which market participants process new information releases is increasing in investor’s wealth. In addition, the prior literature on conference calls suggests that traders, small and large, trade in real-time (Bushee et al., 2003 2004). Therefore, although this alternative explanation cannot be entirely ruled out, it appears less plausible.

spreads are about 1.1% lower as compared to the control period. In fact, the graph shows that, on average, spreads are slightly lower over all 13 one-hour trading intervals. This is likely due to the generally higher volume throughout the 13 intervals. The graph of CDEPTH shows that depths decline 2.2% during a presentation. Interestingly, depths sink further after a presentation (interval  $t_1$ ) by 3.0%. Tests for differences in means shown in Table 3 indicate that the decline in depths during  $t_0$  and  $t_1$  are significant at the 10% and 1% levels, respectively.

Examined together, the changes in spreads and depths appear to provide mixed results; there is no unambiguous decrease or increase in liquidity as a result of a conference presentation. However, a more subtle interpretation is that maker makers are maintaining spreads at a relatively constant level around the time of a firm's presentation (albeit slightly lower compared with the prior week due to higher volume), while using depth as the main response to changes in information asymmetry. If this were indeed the case, then the evidence suggests that market makers lower depth when the presentation begins, then lower it further immediately after the presentation when private follow-up conversations could occur. About two hours after the presentation started, depth begins to return to normal levels. Overall, the results provide some evidence that conference presentations are associated with a temporary decline in liquidity due to increased information asymmetry during, and especially after, a presentation.

## **6. Regression Analyses**

### *6.1 Research Design*

Next, we use a regression approach to examine cross-sectional variation in the market reaction to presentations based on conference and firm characteristics, as well as interaction effects between the characteristics and time periods. We also control for firm characteristics that are determinants of being invited to present at a conference to ensure these are not also

associated with higher weekly changes in market reaction, and thus, represent potential correlated omitted variables.

As in the univariate analysis, we focus on the time periods denoted as EARLIER (time intervals  $t_{-6}$  to  $t_{-2}$ ), BEFORE ( $t_{-1}$ ), DURING ( $t_0$ ) and AFTER ( $t_1$ ). We create indicator variables for each time period and omit the first time period, so the results are relative to EARLIER. This approach allows us to control for any elevated market activity due to the anticipation of the presentations, information leakages, or presentations by other firms at the conference.

Next, we include the conference characteristics that are intended to proxy for the number of buy-side investors in attendance. We use an indicator variable for product market conferences (DPRODMKT), which are expected to have fewer buy-side investors in attendance than capital market conferences. We measure conference size (LCONFSIZE) as the log of one plus the number of presentations that occur at the conference. We expect larger conferences to attract a greater number of buy-side investors.

To proxy for the firm's information environment, we include firm size, defined as the log of market value of equity (LMV), measured from the prior fiscal year end. We also include a firm's percentage of ownership by institutional investors (PIH), defined as total shares owned by institutions divided by total shares outstanding for the most recent calendar quarter end prior to the conference presentation. We expect smaller firms and firms with lower institutional ownership to have less rich public information environments. In both cases, we expect there will be greater benefits to private information collection and, thus, greater demands by conference attendees to seek interactions with management.

Finally, we use the determinants of being invited to present at conferences that are documented by BJM as a further set of controls. As invitations to brokerage conferences are

generally extended by security analysts, we include the log of one plus the number of analysts following the firm (LNANL), which is computed by counting the number of unique analysts issuing an earnings forecast for any horizon during the calendar quarter prior to the presentation.<sup>5</sup> We also include a number of profitability, growth and risk proxies, such as the earnings-price ratio (EP), dividend yield (DP), the book-to-price ratio (BP), the most recent change in net income, deflated by prior market value (CNI), and the most recent annual sales growth (SGR). As an additional visibility proxy, we add an indicator variable for whether the firm is listed on a Standard & Poor's index (SPINDEX). To proxy for the complexity of a firm's business, which may make it more in demand for conference presentations, we include the ratio of intangible assets to total assets (INTAN). We proxy for firm risk with a debt-to-assets leverage ratio (LEV), the standard deviation of stock returns (STD), and beta (BETA). We proxy for firm age with the log of the number of years the firm has been listed (LTIME). Finally, we include ANNRET, which is the buy-and-hold market-adjusted stock return over the year prior to 30 days before the presentation, and MTURN, which is the mean share turnover in the year prior to 30 days before the presentation.

In the first set of regressions, we include all of the conference and firm characteristics as controls to examine whether the univariate results for each time period are still significant. In the second set of regressions, we interact the conference and firm characteristics with the indicator variables BEFORE ( $t_{-1}$ ), DURING ( $t_0$ ) and AFTER ( $t_1$ ) to test whether the market reactions are related to proxies for a higher level of interactions between managers and the conference participants.

## *6.2 Regression Results*

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<sup>5</sup> For both PIH and LNANL, we assume the variable has a value of zero for any period when the company is listed on an exchange but has no data available on Spectrum or IBES.

Table 4, Panel A shows the results of the first set of regressions. We include year and industry fixed effects in the regressions but do not report their coefficients. Significance tests are two-tailed and based on clustered standard errors (Rogers 1993). The results show that the change in price volatility (proxied by CHI\_LO), compared with the EARLIER period, is significantly higher in the DURING period. The results for the change in trading volume (proxied by CLTVOL) are similar, showing that volume is higher in the DURING and AFTER periods. Overall, the regression results support the conclusion from the univariate analysis that a presentation is an information event that significantly changes investors' beliefs during and, to some extent, after a presentation.

Turning to the equal access question, the regression with changes in average trade sizes (CSIZE) and changes in the percentage of large trades (CLGTRADEPCT) shows that both measures of large trades increases in the DURING period, and increase by a larger amount in the AFTER period. These results suggest that large, buy-side investors gain an information advantage through their attendance at the conference, especially after the presentation has ended.

The regression on CDEPTH shows a negative coefficient for the periods DURING and AFTER, consistent the dip in depth shown in the univariate analysis. However, the coefficients are only marginally significant (p-value of 0.15 for AFTER). The regression for CSPREAD does not reveal a change in spreads throughout the different time periods. Overall, the regression analysis does not suggest a strong effect of presentations on market liquidity around the presentation.

Table 4, Panel B shows the results of the regressions with the interaction terms. During a presentation, there tends to be more price volatility and volume at the larger brokerage conferences and for firms that are smaller and have fewer institutional investors. These results

largely persist (except for institutional ownership) in the AFTER period. These results suggest that presentations are more informative when there are a large number of buy-side investors in attendance and when firms have less rich information environments. Moreover, there continues to be a significant volume and volatility reaction after a presentation when a larger number of buy-side investors are present, consistent with the greater likelihood of post-presentation interactions providing additional information to conference attendees.

In the CSIZE and CLGTRADEPCT regressions, the results show that smaller firms and firms with less institutional ownership experience bigger increases in average trade size in the AFTER period. There are also fewer large trades happening after presentations at product market conferences, consistent with large buy-side investor not attending these types of conferences. While the evidence is not consistent across the two measures, it does provide some indication that more post-presentation interactions occur when buy-side investors are present and when firms have weaker public information environments.

Finally, the regression of CDEPTH shows that presentations at brokerage conferences are associated with greater reductions depth in the AFTER period (i.e., the coefficient on DPRODMKT is negative). This result is consistent with market makers responding to perceived post-presentation increases in information asymmetry when buy-side investors are more likely to be present at the conference.

Overall, the results indicate that conference presentations are associated with significant price and trading reactions during the actual presentation, especially for presentations at conferences with a large number of buy-side investors in attendance and for presentations by firms with weaker information environments. The results also suggest significant trading reactions and changes in market liquidity immediately after the presentation, especially when a

large number of buy-side investors are in attendance. As there are likely to be more post-presentation interactions between buy-side investors and management at such conferences, this evidence suggests that selective disclosure is still occurring to some extent and/or there are other information advantages that can be obtained by attending the conference.

## **7. Descriptive analysis of presentations with transcripts**

Finally, we examine a subsample of 6,002 presentations for which we were able to obtain transcripts of the presentation from Thomson Reuters. Transcripts allow us to examine whether the market reaction to conference presentations differs based on whether the CEO attends and on the number of questions asked during the presentation. Given that CEOs are most likely to have the greatest amount of private information about the firms, especially with regards to future strategic actions, investors are likely to seek greater interactions with CEOs during and outside of the presentation than they would with a lower level officer, which would increase the potential for selective disclosure. A greater number of questions during the presentation would suggest a greater demand for specific pieces of information by conference participants and, hence, a greater likelihood of follow-up conversations.

Table 5 provides descriptive statistics on the transcript subsample. Panel A shows that 18% of the observations have transcripts available. The number of transcripts has been increasing over time, likely due to the fact that some transcripts are not retained indefinitely. Within the transcript subsample, 47% of the transcripts indicate that the CEO was in attendance. The high proportion of CEO speakers may suggest that the CEO generally attends these conferences; however it also may indicate that transcripts are more likely to be retained when the CEO spoke.

Panel B of Table 6 reports means of conference and firm characteristics for the transcript and no transcript samples, as well as for subsamples based on whether the CEO attends. Thomson is more likely to post transcripts of presentations at capital market conferences. Transcripts are also more likely for highly visible firms: large firms with high institutional ownership and analyst following. Within the transcript subsample, transcripts are more likely to be available for product market conferences when the CEO attends. Also, smaller firms are more likely to send the CEO to speak. At the bottom of the panel, we report the mean of the log of one plus the number of questions asked during the presentation (*LNQUEST*). There is a slightly higher mean number of questions when the CEO is in attendance.

In Table 6, we provide univariate evidence on whether the mean and median market reactions to conferences differ based on whether the CEO attends.<sup>6</sup> The table shows that CEO attendance is associated with greater increases in volume before, during, and after the presentation, suggesting more belief revision and more visibility for the presentation when the CEO attends. The change in the percent of large trades is also higher when the CEO speaks both during and after the presentation. In fact, the change in large trades is insignificant when the CEO is not in attendance. Combined, these results suggest that CEO attendance generates more interactions with management, both during and after the conference, leading to more trading and a greater incidence of large trades.

Table 7 provides regressions with interactions between the time periods and both CEO attendance the number of questions, with the full set of controls also included. These results confirm that CEO attendance is significantly related to trading volume during the presentation and large trades after the presentation. A larger number of questions is associated with greater

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<sup>6</sup> We do not provide univariate evidence for the number of questions because it is a continuous variable, and it is not clear that a median split would be appropriate for this type of analysis.

volume and trade sizes during the presentation and a greater increase in large trades both before and during the presentation. The latter result suggests that large traders are gaining an access advantage through the ability to ask questions, and are trading in anticipation of being able to ask questions in some circumstances.

Overall, the results using the transcript data suggest significant access advantages for conference attendees in being able to interact with the CEO and ask questions during the presentation. However, these findings are subject to the caveat that these results are conditional on Thomson posting a transcript for the presentation, and may not be generalizable.

## **8. Conclusion**

We investigate a form of voluntary disclosure that has become an increasingly common setting for corporate managers to communicate face-to-face with institutional investors. Despite their popularity among practitioners, conference presentations have not been examined closely in the literature. Furthermore, conference presentations are different from other forms of voluntary disclosure (conference calls, press releases, management forecasts, etc.), making it difficult to generalize findings from the prior literature.

In this paper, we use a large dataset of conference presentations to examine their impact on intraday price volatility, trading volume, market liquidity, and trade sizes. The findings suggest that presentations are meaningful information events, inducing price movements and trading activity both during and after the presentation. Presentations also tend to be associated with a reduction in market depth during a time—after the presentation—when the adverse selection problem is likely to be the greatest. Finally, the findings are consistent with large investors interacting with firm managers after a presentation and trading based on that

information. While we cannot conclusively state that selective disclosure by managers is occurring in this setting, our evidence does suggest that conference attendance confers an access advantage on the buy-side investors that have been invited to participate. This evidence raises questions about whether conference presentations meet the spirit of Reg FD in encouraging equal access to information across all investors.

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**FIGURE 1**  
 Timeline Depiction of the Measurement Periods around the Conference Presentation  
 and the Control Periods from the Week Before

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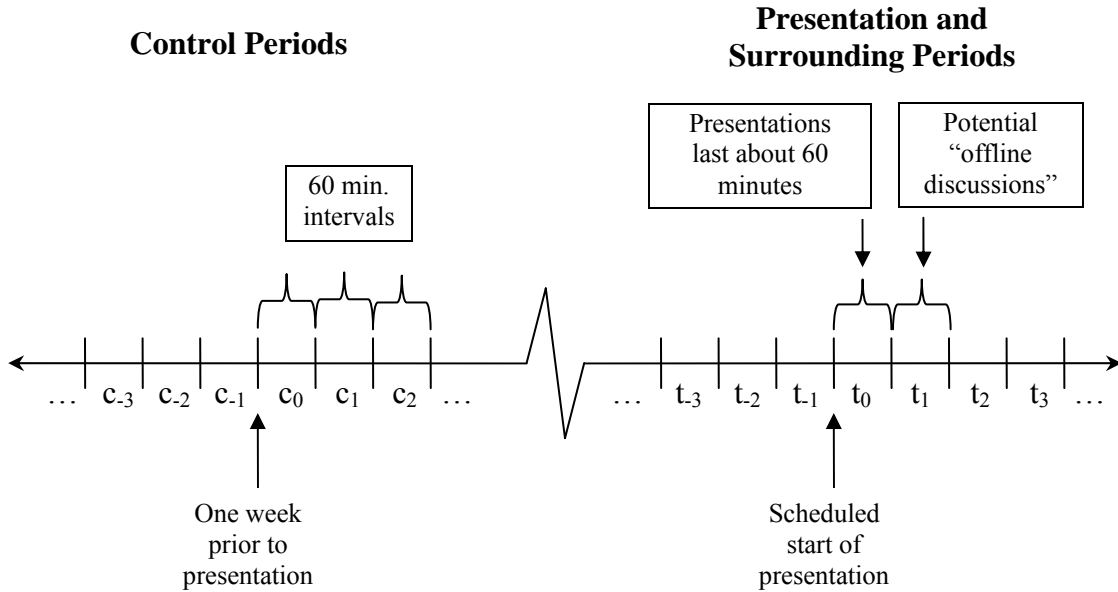
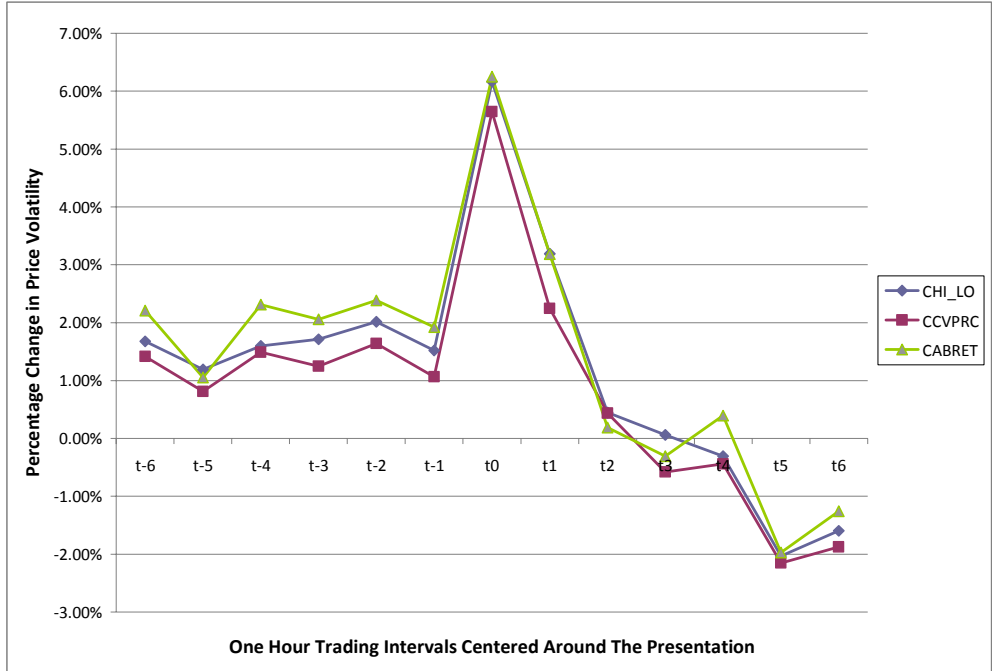


Figure 1 illustrates the measurement periods used for the univariate analysis. The interval  $t_0$  represents the time from the start of the conference presentation to 59 minutes and 59 seconds later. The corresponding control period is exactly one week before; if the control period lands on a holiday, then the trading day immediately before the holiday is used. I repeat the process for 6 one-hour trading intervals after the presentation and 6 trading intervals before the presentation. All market variables are presented as change variables—the value during the treatment interval minus the value during the control interval.

**FIGURE 2**  
Price Volatility and Trading Activity around Conference Presentations

*Panel A: Change in price volatility measures CABRET, CHI\_LO and CCVPRC*



*Panel B: Change in trading activity measures CLTVOL and CTFREQ*

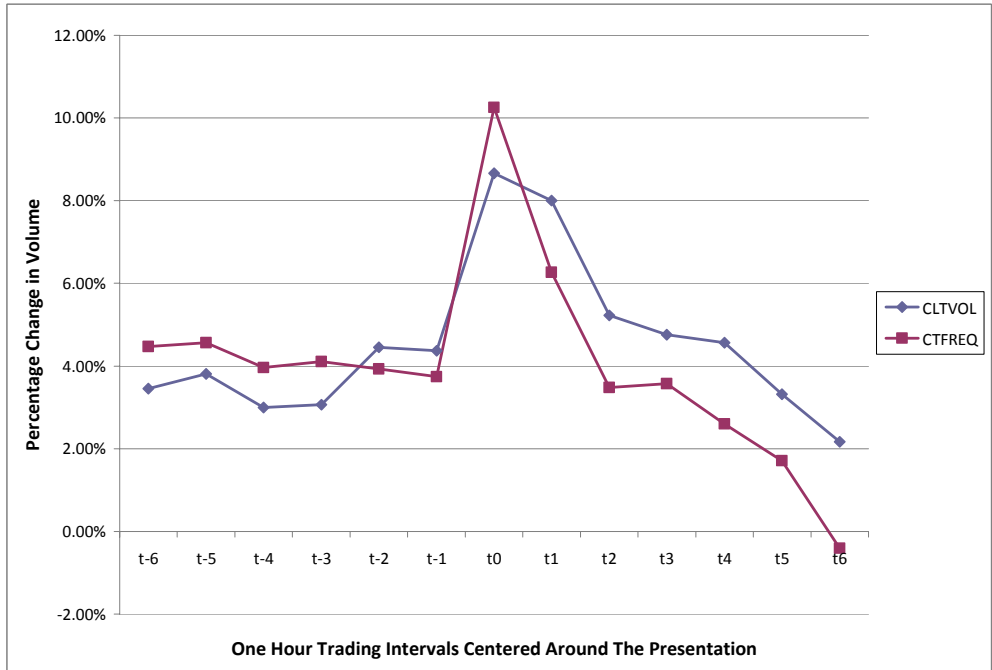
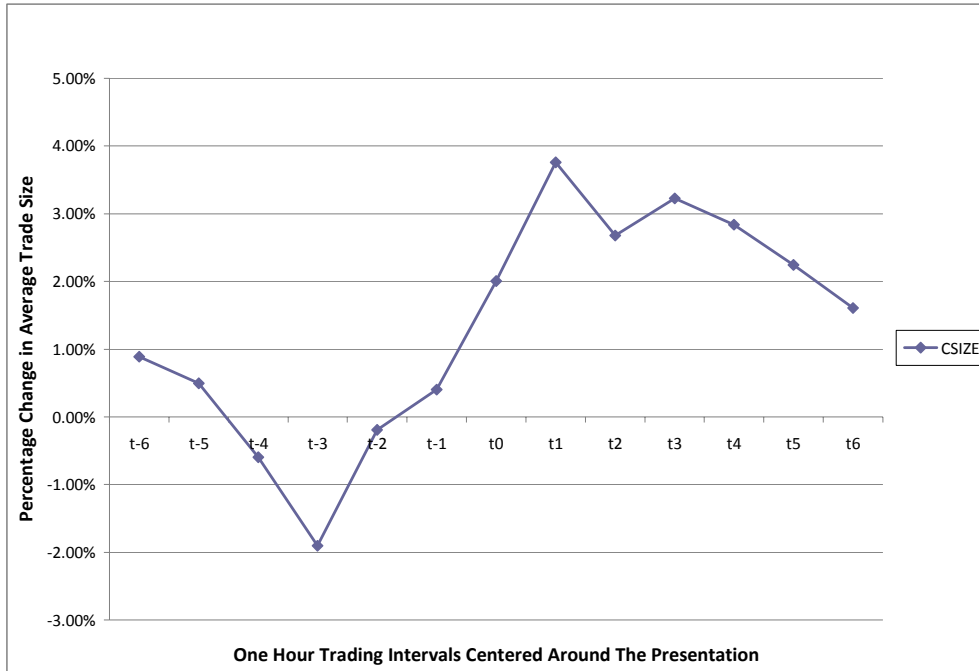


Figure 2 Panel A is a chart of the three change variables that proxy for price volatility (CABRET, CCVPRC and CHI\_LO) from time interval  $t_{-6}$  to  $t_6$ . Panel B shows the same for the change variables that proxy for trading volume (CLTVOL and CTFREQ). In all cases, the change is greatest at interval  $t_0$ .

**FIGURE 3**  
Average Trade Size and Percentage of Large Trades around Presentations

*Panel A: Change in average trade size (CSIZE)*



*Panel B: Change in percentage of large trades (CLGTRADEPCT)*

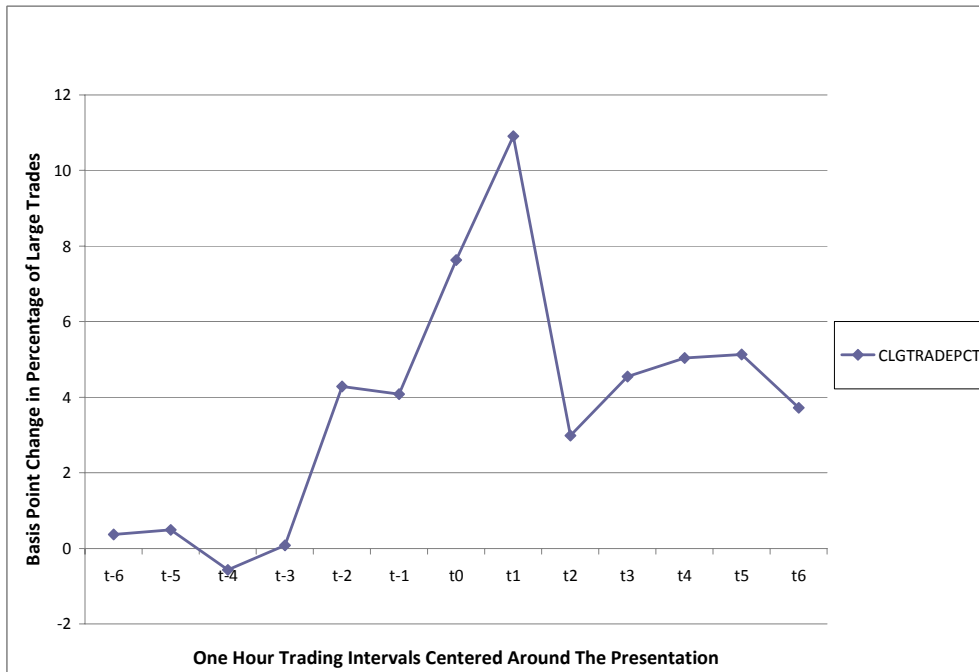


Figure 4 Panel A is a chart of the change in average trade size (CSIZE) from interval  $t_{-6}$  to  $t_6$ . Prior to the start of the presentation ( $t_0$ ), CSIZE is not significantly different from zero for most intervals. After  $t_0$ , CSIZE is mostly positive, peaking at interval  $t_1$ . Panel B shows the same for the change in percentage of large trades (CLGTRADEPCT), which peaks at interval  $t_1$ .

**FIGURE 4**  
Market Liquidity around Conference Presentations

*Change in Depths (CDEPTH) and Spreads (CSPREAD)*

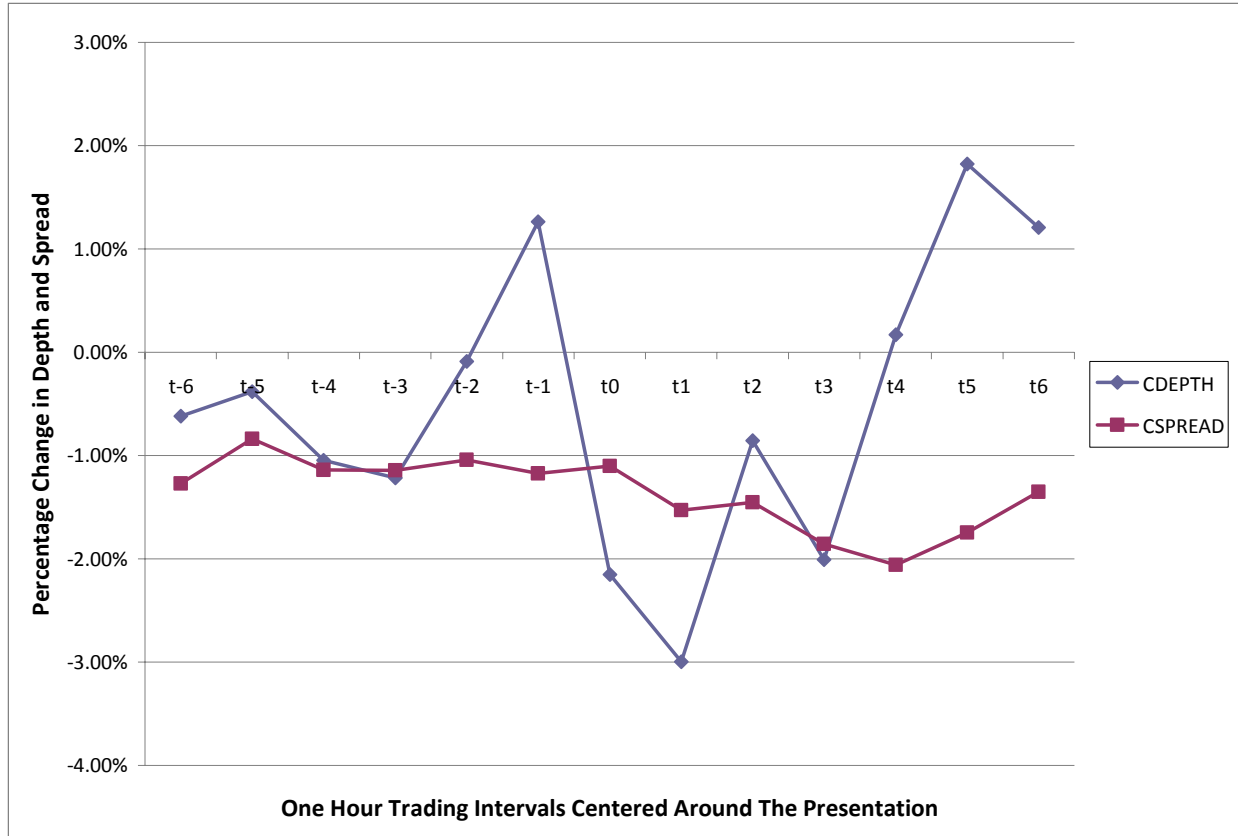


Figure 3 is a chart of the change in spread (CSPREAD) observed around the time of a presentation (relative to a control period). The figure also shows the same for the change in depth (CDEPTH). CSPREAD is consistently negative throughout the 13 measure intervals. CDEPTH fluctuates and is most negative at interval  $t_1$ .

**TABLE 1**  
Sample Selection and Breakdown of Conference Presentations

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*Panel A: Presentations by Year and Month*

<b>Year</b>	<b>Presentations</b>	<b>Percent</b>
2003	3,065	9.2%
2004	4,867	14.6%
2005	8,091	24.2%
2006	9,472	28.4%
2007	<u>7,906</u>	<u>23.7%</u>
<b>Total</b>	<b>33,401</b>	<b>100.0%</b>

<b>Calendar Month</b>	<b>Presentations</b>	<b>Percent</b>
January	1,924	5.8%
February	3,011	9.0%
March	4,454	13.3%
April	1,171	3.5%
May	4,384	13.1%
June	4,297	12.9%
July	224	0.7%
August	1,179	3.5%
September	5,381	16.1%
October	954	2.9%
November	4,835	14.5%
December	<u>1,587</u>	<u>4.8%</u>
<b>Total</b>	<b>33,401</b>	<b>100.0%</b>

**TABLE 1 (Continued)**  
Sample Selection and Breakdown of Conference Presentations

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*Panel B: Presentations by Fama-French Industry*

<b>Fama-French Industries</b>	<b>Presentations</b>	<b>Percent</b>
Healthcare, Medical Equipment, Pharmaceutical Products	6,200	18.6%
Personal and Business Services	5,354	16.0%
Business Equipment	4,804	14.4%
Banking, Insurance, Real Estate, Trading	4,291	12.8%
Petroleum and Natural Gas	1,466	4.4%
Retail	1,277	3.8%
Communication	1,271	3.8%
Fabricated Products and Machinery	891	2.7%
Wholesale	861	2.6%
Utilities	847	2.5%
Transportation	735	2.2%
Construction and Construction Materials	688	2.1%
Chemicals	561	1.7%
Restaraunts, Hotels, Motels	538	1.6%
Recreation	473	1.4%
Electrical Equipment	420	1.3%
Other (Everything Else)	309	0.9%
Printing and Publishing	306	0.9%
Consumer Goods	291	0.9%
Business Supplies and Shipping Containers	283	0.8%
Food Products	282	0.8%
Apparel	258	0.8%
Automobiles and Trucks	242	0.7%
Steel Works	216	0.6%
Precious Metals, Non-Metallic, and Industrial Metal Mining	200	0.6%
Aircraft, ships, and railroad equipment	169	0.5%
Coal	83	0.2%
Textiles	33	0.1%
Beer & Liquor	28	0.1%
Tobacco Products	24	0.1%
<b>Total</b>	<b>33,401</b>	<b>100.0%</b>

**TABLE 1 (Continued)**  
 Sample Selection and Breakdown of Conference Presentations

*Panel C: Presentations by Time and Geographic Region (Eastern US and Western US)*

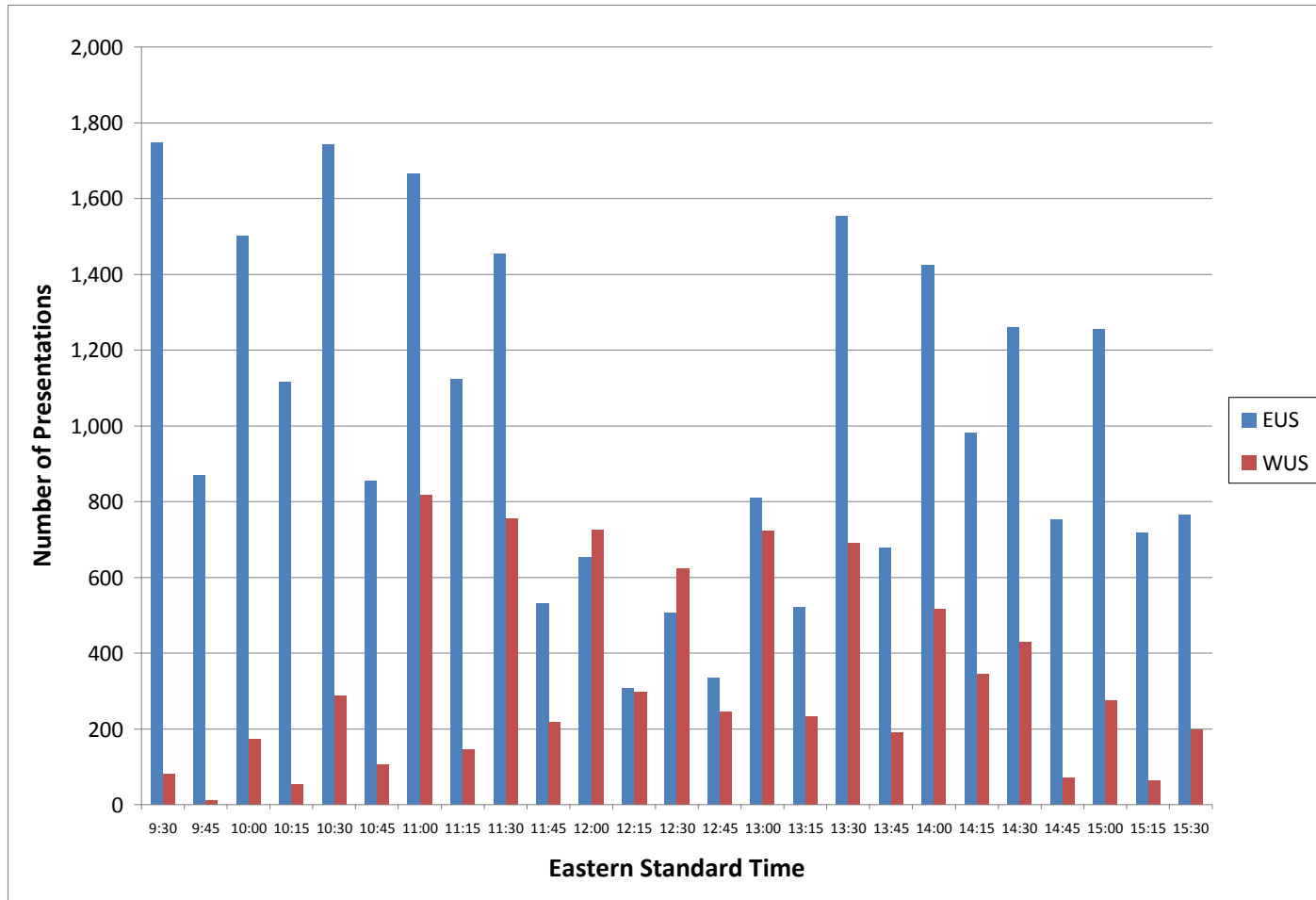


Table 1 provides a breakdown of conference presentations by year and month (Panel A), Fama-French industries (Panel B), and by time of day and geographic region (Panel C).

**TABLE 2**  
Descriptive Statistics for Conference and Firm Characteristics

<b>Variable</b>	<b>Mean</b>	<b>Median</b>	<b>Minimum</b>	<b>Maximum</b>	<b>N</b>
<b>Conference Characteristics</b>					
<i>DPRODMKT</i>	0.083	-	-	1.000	33,403
<i>CONFSIZE</i>	87.901	67.000	1.000	377.000	33,403
<i>LCONFSIZE</i>	4.105	4.220	0.693	5.935	33,403
<b>Firm Characteristics</b>					
<i>MV</i>	7,671.560	1,431.230	1.046	439,013.270	31,048
<i>LMV</i>	7.441	7.266	0.045	12.992	31,048
<i>PIH</i>	0.678	0.745	-	1.000	32,124
<i>NANL</i>	9.969	8.000	-	47.000	33,403
<i>LNANL</i>	2.158	2.197	-	3.871	33,403
<i>EP</i>	0.048	0.044	0.002	0.167	22,796
<i>DP</i>	0.006	-	-	0.085	30,609
<i>BP</i>	0.388	0.345	0.035	1.178	29,644
<i>CNI</i>	0.009	0.008	(0.298)	0.380	30,372
<i>SGR</i>	0.249	0.146	(0.610)	4.194	30,339
<i>SPINDX</i>	0.055	-	-	1.000	33,403
<i>INTAN</i>	0.160	0.081	-	0.735	30,275
<i>LEV</i>	0.174	0.119	-	0.905	31,038
<i>STD</i>	0.025	0.023	-	0.069	31,526
<i>BETA</i>	1.219	1.153	0.051	2.803	31,653
<i>MTURN</i>	0.227	0.172	0.001	11.199	32,972
<i>TIME</i>	15.991	10.809	-	81.947	33,402
<i>LTIME</i>	2.454	2.469	-	4.418	33,402

Table 2 presents descriptive statistics for the conference and firm characteristics. *DPRODMKT* equals 1 if the presentation was at a product market conference, 0 otherwise. *CONFSIZE* is measured as the number of presentations that occur at the conference. *LCONFSIZE* is the log of one plus *CONFSIZE*. *MV* is market value in millions (from CRSP) measured at the end of the prior fiscal year. *LMV* is the log of *MV*. *PIH* is the percentage ownership by institutional investors, defined as total shares owned by institutions divided by the total shares outstanding, for the most recent calendar quarter end prior to the conference presentation. *NANL* is the number of analysts issuing earnings forecasts. *LNANL* is the log of one plus *NANL*. *EP* is the earnings-to-price ratio at FYE prior to presentation. *DP* is the dividend-to-price ratio at FYE prior to presentation. *BP* is the book-to-price ratio at FYE prior to presentation. *CNI* is the change in net income, deflated by market value at FYE prior to presentation. *SGR* is the sales growth at FYE prior to presentation. *SPINDX* is the indicator for listing on any S&P index at FYE prior to presentation. *INTAN* is the intangible assets/total assets at FYE prior to presentation. *LEV* is the leverage at FYE prior to presentation. *STD* is the standard deviation of stock returns (from CRSP) for year prior to presentation. *BETA* is the beta (from CRSP) of the stock for year prior to presentation. *TIME* is the number of years the company has been listed. *LTIME* is the log of TIME.

**TABLE 3**  
Tests for Differences in Means and Medians

Time Interval	Price Volatility Proxy		Volume Proxy	
	<i>CHI_LO (bp)</i>		<i>CLTVOL</i>	
	Mean	Median	Mean	Median
EARLIER (t-6 to t-2)	1.27 ***	0.38 ***	0.04 ***	0.02 ***
BEFORE (t-1)	1.18 ***	0.43 **	0.04 ***	0.03 ***
DURING (t <sub>0</sub> )	4.67 ***	2.03 ***	0.09 ***	0.07 ***
AFTER (t <sub>1</sub> )	2.47 ***	1.18 ***	0.08 ***	0.06 ***

Time Interval	Large Trade Proxies			
	<i>CSIZE (shrs)</i>		<i>CLGTRADEPCT (bp)</i>	
	Mean	Median	Mean	Median
EARLIER (t-6 to t-2)	-0.77	-0.52	1.15	0.00
BEFORE (t-1)	1.54	0.88 **	4.09 **	0.00 *
DURING (t <sub>0</sub> )	7.61 ***	3.19 ***	7.63 ***	0.00 ***
AFTER (t <sub>1</sub> )	14.29 ***	3.60 ***	10.91 ***	0.00 ***

Time Interval	Liquidity Proxies			
	<i>CSPREAD (bp)</i>		<i>CDEPTH (lots)</i>	
	Mean	Median	Mean	Median
EARLIER (t-6 to t-2)	-0.73 ***	-0.17 ***	-0.18	-0.01
BEFORE (t-1)	-0.79 **	-0.24 ***	0.34	0.01
DURING (t <sub>0</sub> )	-0.74 **	-0.12 ***	-0.62 *	0.00
AFTER (t <sub>1</sub> )	-1.05 ***	-0.16 ***	-0.86 ***	0.00

N	33,401	33,401
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\*, \*\*, \*\*\* Significantly different from zero at the 0.10, 0.05, and 0.01 level, respectively, using a two-tailed t-test (means) and a Wilcoxon signed rank test (medians).

Table 3 shows the results of tests for differences in means (using two-tailed t-tests) and medians (Wilcoxon rank-sum tests). The unit for *CHI\_LO*, *CSPREAD* and *LGTRADEPCT* is a basis point. *CLTVOL* is measured in log shares, *CDEPTH* is measured in round lots (100 shares), and *CSIZE* is measured in shares. Time interval  $t_0$  coincides with the actual presentation and time interval  $t_1$  coincides with the offline discussion period.

**TABLE 4**  
Regression Results

*Panel A: Regressions with Indicator Variables for Time Periods of Interest*

Proxies for	Price Volatility	Volume	Large Trades		Liquidity	
Dependent Change Variable	CHI_LO	CLTVOL	Csize	CLGTRADEPCT	CSPREAD	CDEPTH
Time Period Indicators						
<i>EARLIER (t-6 to t-2)</i>	Omitted	Omitted	Omitted	Omitted	Omitted	Omitted
<i>BEFORE (t-1)</i>	-0.375	0.007	1.572	2.711	-0.111	0.557
<i>DURING (t0)</i>	3.186 ***	0.047 ***	7.528 **	5.648 ***	-0.256	-0.515
<i>AFTER (t1)</i>	0.286	0.035 ***	11.852 ***	7.657 ***	-0.355	-0.613
Conference Characteristics						
<i>DPRODMKT</i>	0.998	-0.007	-12.907 *	-4.025	-0.249	-0.404
<i>LCONFSIZE</i>	0.393	0.019 ***	2.613	1.305	0.342	0.561 **
Firm Characteristics						
<i>LMV</i>	0.229	0.003	-1.529	2.134	0.368	-0.049
<i>PIH</i>	-3.971 **	-0.006	10.177	8.548	0.772	-0.507
<i>LNANL</i>	0.485	-0.016	-3.066	-6.008 **	0.589	-1.091 *
<i>EP</i>	-19.754 ***	-0.179 **	-19.595	1.684	6.585	4.156
<i>LEV</i>	-0.905	-0.049 **	-8.405	-4.644	0.444	-1.135
<i>CNI</i>	-1.822	-0.065	0.836	-21.743 **	0.964	-8.483
<i>DP</i>	-29.919 *	-0.378	-84.061	-33.663	14.621	4.284
<i>BP</i>	-0.450	0.004	-2.442	4.489	0.128	0.621
<i>SPINDX</i>	-0.983	-0.017	0.552	-0.664	-0.367	0.420
<i>INTAN</i>	-4.743 **	-0.019	-11.194	-2.505	-3.319 *	3.481 **
<i>SGR</i>	-1.030 *	-0.005	3.013	-1.489	-1.587 **	0.323
<i>ANNRET</i>	-1.134	0.016	5.808	-1.918	-0.606	0.886
<i>MTURN</i>	6.398 **	0.077 **	17.966	0.610	0.786	0.122
<i>STD</i>	45.284	0.049	-433.938	-157.885	38.560	-20.837
<i>BETA</i>	-0.119	-0.006	-0.905	5.244 **	0.723	0.566
<i>LTIME</i>	-0.178	-0.002	1.568	-2.663	-0.132	-0.247
Year Effects	Included	Included	Included	Included	Included	Included
Industry Effects	Included	Included	Included	Included	Included	Included
N	107,716	107,716	107,716	107,716	107,716	107,716
R <sup>2</sup>	0.005	0.008	0.001	0.002	0.002	0.001
Model effect (p-val)	<.0001	<.0001	0.001	<.0001	0.202	0.066

\*, \*\*, \*\*\* Significantly different from zero at the 0.10, 0.05, and 0.01 level, respectively, using a two-tailed test.

**TABLE 4 (Continued)**  
Regression Results

*Panel B: Regressions with Indicator Variables for Time Periods of Interest and Interaction Terms*

<b>Proxies for</b>	<b>Price Volatility</b>	<b>Volume</b>	<b>Large Trades</b>		<b>Liquidity</b>	
<b>Dependent Change Variable</b>	<b>CHI_LO</b>	<b>CLTVOL</b>	<b>CSIZE</b>	<b>CLGTRADEPCT</b>	<b>CSPREAD</b>	<b>CDEPTH</b>
Time Period Indicators						
<i>EARLIER (t-6 to t-2)</i>	Omitted	Omitted	Omitted	Omitted	Omitted	Omitted
<i>BEFORE (t-1)</i>	-0.724	-0.017	-6.223	0.643	1.876	-4.051
<i>DURING (t0)</i>	11.207 ***	0.049	8.979	7.462	-1.380	-2.618
<i>AFTER (t1)</i>	-5.856	0.049	81.245 ***	16.390	-3.802	-0.823
Conference Characteristics						
<i>DPRODMKT</i>	-0.159	0.012	-4.690	1.065	-0.411	0.492
<i>LCONFSIZE</i>	-0.109	0.006	0.606	1.561	0.058	0.387
Firm Characteristics						
<i>LMV</i>	0.245	0.007	0.300	2.187	0.394	-0.189
<i>PIH</i>	-0.598	0.011	23.529 **	8.901	1.233	-0.575
<i>LNANL</i>	0.485	-0.016	-3.066	-6.008 **	0.589	-1.091 *
<i>EP</i>	-19.754 ***	-0.179 **	-19.595	1.684	6.585	4.156
<i>LEV</i>	-0.905	-0.049 **	-8.405	-4.644	0.444	-1.135
<i>CNI</i>	-1.822	-0.065	0.836	-21.743 **	0.964	-8.483
<i>DP</i>	-29.919 *	-0.378	-84.061	-33.663	14.621	4.284
<i>BP</i>	-0.450	0.004	-2.442	4.489	0.128	0.621
<i>SPINDX</i>	-0.983	-0.017	0.552	-0.664	-0.367	0.420
<i>INTAN</i>	-4.743 **	-0.019	-11.194	-2.505	-3.319 *	3.481 **
<i>SGR</i>	-1.030 *	-0.005	3.013	-1.489	-1.587 **	0.323
<i>ANNRET</i>	-1.134	0.016	5.808	-1.918	-0.606	0.886
<i>MTURN</i>	6.398 **	0.077 **	17.966	0.610	0.786	0.122
<i>STD</i>	45.284	0.049	-433.938	-157.885	38.560	-20.837
<i>BETA</i>	-0.119	-0.006	-0.905	5.244 **	0.723	0.566
<i>LTIME</i>	-0.178	-0.002	1.568	-2.663	-0.132	-0.247
Interaction Terms						
<i>BEFORE*DPRODMKT</i>	3.065 *	0.007	-7.825	2.298	1.359	0.688
<i>BEFORE*LCONFSIZE</i>	0.097	0.014 ***	5.231 *	0.648	0.037	0.348
<i>BEFORE*LMV</i>	0.030	-0.003	-0.248	-0.315	-0.201	0.665 **
<i>BEFORE*PIH</i>	-0.742	-0.015	-15.412	2.262	-1.043	-2.621
<i>DURING*DPRODMKT</i>	-0.786	-0.046 **	-7.071	-10.465 *	-0.469	-1.256
<i>DURING*LCONFSIZE</i>	1.116 **	0.021 ***	5.038	-1.574	0.394	0.131
<i>DURING*LMV</i>	-0.507	-0.008 **	-2.032	0.583	-0.016	0.044
<i>DURING*PIH</i>	-12.219 ***	-0.028	-8.550	1.530	-0.453	1.893
<i>AFTER*DPRODMKT</i>	2.351	-0.036 *	-17.973	-12.193 *	-0.243	-3.018 **
<i>AFTER*LCONFSIZE</i>	0.796 *	0.016 ***	-2.238	-0.097	0.705 **	0.213
<i>AFTER*LMV</i>	0.411	-0.008 **	-5.035 **	-0.481	0.113	-0.148
<i>AFTER*PIH</i>	-0.532	-0.025	-29.446 **	-5.201	-0.347	0.999
Year Effects	Included	Included	Included	Included	Included	Included
Industry Effects	Included	Included	Included	Included	Included	Included
N	107,716	107,716	107,716	107,716	107,716	107,716
R <sup>2</sup>	0.006	0.008	0.001	0.002	0.002	0.002
Model effect (p-val)	<.0001	<.0001	0.001	<.0001	0.285	0.114

\*, \*\*, \*\*\* Significantly different from zero at the 0.10, 0.05, and 0.01 level, respectively, using a two-tailed test.

**TABLE 4 (Continued)**  
Regression Results

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Panel A shows the results from regressing six change variables on three time period indicator variables, two conference characteristics, sixteen firm characteristics, five year indicators, and thirty industry indicators. Time period EARLIER represents all time intervals from  $t_{-6}$  to  $t_2$ ; BEFORE represents  $t_{-1}$ ; DURING represents  $t_0$ ; AFTER represents  $t_1$ . The unit for CHI\_LO, LGTRADEPCT and CSPREAD is a basis point. CLTVOL is measured in log shares, CDEPTH is measured in round lots (100 shares), and CSIZE is measured in shares. Tests for differences in coefficients are based on Wald's F test. Year and industry fixed effects are included but the coefficients are not reported. Significance tests are two-tailed and based on clustered standard errors. Panel B shows the results when certain conference and firm characteristics are interacted with the time indicator variables.

**TABLE 5**  
Descriptive Statistics on Sub-Sample of Presentations with Transcripts

*Panel A: Sub-Samples by Transcript Availability and Presentation Speaker by Year*

Year	No Transcript	Transcript	CEO	No CEO
2003	2,951	114	57	57
2004	4,138	729	362	367
2005	6,896	1,195	532	663
2006	7,828	1,644	781	863
2007	<u>5,586</u>	<u>2,320</u>	<u>1,133</u>	<u>1,187</u>
Total	27,399	6,002	2,865	3,137

*Panel B: Descriptive Statistics for Transcript Sub-Sample*

	No Transcript Mean	Transcript Mean	CEO	No CEO
<i>DPRODMKT</i>	0.089	0.057	0.079	0.036
<i>LCONFSIZE</i>	4.084	4.022	4.021	4.023
<i>LMV</i>	7.128	8.760	8.490	9.008
<i>PIH</i>	0.685	0.744	0.744	0.744
<i>LNANL</i>	2.232	2.767	2.647	2.876
<i>EP</i>	0.007	0.034	0.032	0.035
<i>LEV</i>	0.212	0.217	0.230	0.206
<i>CNI</i>	0.020	0.016	0.017	0.015
<i>DP</i>	0.007	0.010	0.011	0.009
<i>BP</i>	0.387	0.379	0.397	0.363
<i>SPINDX</i>	0.460	0.800	0.769	0.829
<i>INTAN</i>	0.153	0.189	0.187	0.191
<i>SGR</i>	0.308	0.213	0.225	0.202
<i>ANNRET</i>	0.224	0.179	0.177	0.181
<i>MTURN</i>	0.209	0.205	0.198	0.211
<i>STD</i>	0.025	0.020	0.020	0.019
<i>BETA</i>	1.138	1.146	1.140	1.152
<i>LTIME</i>	2.376	2.860	2.800	2.915
<i>LNQUEST</i>		2.720	2.773	2.672
N	27,399	6,002	2,865	3,137

Panel A presents the number of conference presentations that have a transcript available by year. From the transcripts, it can be determined if the CEO was present. Panel B presents descriptive statistics of the sub-samples. *LNQUEST* is the log of the number of questions asked during the Q&A portion of the presentation.

**TABLE 6**  
 Transcript Sub-Sample: Tests for Differences in Means and Medians

*Panel A: Difference in Means Between CEO Being Present or Not*

Variable	Time Interval	CEO Present		CEO Not Present		Diff. in Means
		Mean	N	Mean	N	
CHI_LO (bp)	EARLIER (t-6 to t-2)	1.24 *	2,865	0.56	3,137	0.69
	BEFORE (t-1)	1.03	2,867	1.09	3,135	-0.06
	DURING (t0)	5.58 ***	2,867	5.75 ***	3,135	-0.17
	AFTER (t1)	3.83 ***	2,867	1.73 **	3,135	2.11
CLTVOL (log shrs)	EARLIER (t-6 to t-2)	0.04 ***	2,867	0.02 **	3,135	0.01
	BEFORE (t-1)	0.07 ***	2,867	0.02	3,135	0.05 **
	DURING (t0)	0.13 ***	2,867	0.06 ***	3,135	0.07 ***
	AFTER (t1)	0.11 ***	2,867	0.05 ***	3,135	0.05 **
CSIZE (shrs)	EARLIER (t-6 to t-2)	-2.00	2,867	-1.75	3,135	-0.25
	BEFORE (t-1)	-1.67	2,867	-11.25	3,135	9.59
	DURING (t0)	14.23 *	2,867	-1.02	3,135	15.25 *
	AFTER (t1)	16.21 **	2,867	6.47	3,135	9.74
CLGTRADEPCT (bp)	EARLIER (t-6 to t-2)	7.19 *	2,867	-2.29	3,135	9.48 *
	BEFORE (t-1)	13.53 **	2,867	0.85	3,135	12.69
	DURING (t0)	22.55 ***	2,867	-1.54	3,135	24.08 ***
	AFTER (t1)	27.97 ***	2,867	-3.55	3,135	31.52 ***
CSPREAD (bp)	EARLIER (t-6 to t-2)	-0.67	2,867	-0.62	3,135	-0.05
	BEFORE (t-1)	-0.79	2,867	-0.18	3,135	-0.61
	DURING (t0)	0.14	2,867	-0.08	3,135	0.21
	AFTER (t1)	0.07	2,867	-0.63	3,135	0.70
CDEPTH (lots)	EARLIER (t-6 to t-2)	-0.11	2,867	-0.75	3,135	0.64
	BEFORE (t-1)	1.21	2,867	0.18	3,135	1.03
	DURING (t0)	1.31	2,867	-1.56	3,135	2.87 *
	AFTER (t1)	0.84	2,867	-1.36	3,135	2.20

\*, \*\*, \*\*\* Significantly different from zero at the 0.10, 0.05, and 0.01 level, respectively, using a two-tailed test.

**TABLE 7**  
Transcript Sub-Sample: Regression Results

Proxies for Dependent Change Variable	Price Volatility	Volume	Large Trades		Liquidity	
	CHI_LO	CLTVOL	CSIZE	CLGTRADEPCT	CSPREAD	CDEPTH
Time Period Indicators						
<i>EARLIER (t-6 to t-2)</i>	Omitted	Omitted	Omitted	Omitted	Omitted	Omitted
<i>BEFORE (t-1)</i>	1.983	-0.042	-25.733 *	-25.388 **	1.431	0.604
<i>DURING (t0)</i>	2.430	-0.034	-22.658 *	-24.982 *	1.685	-5.093
<i>AFTER (t1)</i>	2.543	0.016	2.764	-2.754	-0.664	-2.779
Transcript variables						
<i>CEO</i>	0.807	0.013	3.189	7.896	-0.115	0.253
<i>LNQUEST</i>	0.462	0.005	2.388	2.006	0.694 **	0.020
Conference Characteristics						
<i>DPRODMKT</i>	1.978	0.001	-17.383	-7.428	-2.123	-5.131
<i>LCONFSIZE</i>	0.873 *	0.041 ***	3.859	2.271	-0.348	1.239
Firm Characteristics						
<i>LMV</i>	-0.197	-0.017	-7.185	-3.503	-0.207	1.088
<i>PIH</i>	-3.941	0.030	11.104	5.421	-0.473	-12.214
<i>LNANL</i>	1.811	0.016	-6.768	-6.893	0.381	-3.788 **
<i>EP</i>	-18.795	0.009	95.073	48.976	-10.750	-10.980
<i>LEV</i>	0.557	-0.111 **	-39.175 **	-4.926	1.720	-0.435
<i>CNI</i>	6.962	-0.003	7.593	-16.488	-0.390	-35.753
<i>DP</i>	-39.051	0.272	-15.002	-124.714	4.445	82.957
<i>BP</i>	0.383	-0.060	-14.130	7.087	-1.686	-4.036
<i>SPINDX</i>	-1.101	-0.022	-4.677	0.103	-0.635	3.458
<i>INTAN</i>	-8.565 ***	-0.036	3.060	3.772	1.689	10.140 **
<i>SGR</i>	0.183	-0.006	10.987 *	5.059	-1.769	0.559
<i>ANNRET</i>	-1.633	-0.018	11.809	-3.806	-2.794 *	3.800
<i>MTURN</i>	5.960	0.039	17.063	18.866	1.338	7.076
<i>STD</i>	-146.843	-2.226	-1420.990 **	-1563.550 ***	60.420	94.887
<i>BETA</i>	2.866 **	0.035	21.378 ***	9.117	-0.282	0.918
<i>LTIME</i>	-1.267 *	-0.008	9.223 *	-1.474	0.372	-0.900
Interaction terms						
<i>BEFORE*CEO</i>	-1.268	0.030	5.027	1.640	-0.463	1.297
<i>BEFORE*LNQUEST</i>	-0.427	0.013	6.773	10.457 ***	-0.330	-0.114
<i>DURING*CEO</i>	-1.537	0.044 *	6.161	9.300	0.715	3.063
<i>DURING*LNQUEST</i>	1.122	0.025 **	9.604 **	9.817 **	-0.434	1.360
<i>AFTER*CEO</i>	1.290	0.036	5.491	19.051 *	0.674	2.467
<i>AFTER*LNQUEST</i>	-0.440	0.004	2.901	0.844	0.291	0.605
Year Effects	Included	Included	Included	Included	Included	Included
Industry Effects	Included	Included	Included	Included	Included	Included
N	22,488	22,488	22,488	22,488	22,488	22,488
R <sup>2</sup>	0.013	0.017	0.004	0.007	0.011	0.010
Model effect (p-val)	<.0001	<.0001	<.0001	<.0001	0.054	0.859

\*, \*\*, \*\*\* Significantly different from zero at the 0.10, 0.05, and 0.01 level, respectively, using a two-tailed test.

## Appendix I – Real-Time Webcasts of Conference Presentations

The screenshot below illustrates how any retail or institutional investor can access a webcast of an upcoming conference presentation in real-time.

**Biotechnology Industry Organization Investor Forum**  
 EVENT DATE/TIME: Oct 09, 2007 - Oct 11, 2007 / NTS ET SOURCE: CLIENT

Location	San Francisco CA
LOCATION NOTES	
Palace Hotel	
Last Update	Oct 10, 2007 / 08:12AM ET
<b>Conference Agenda</b>	
DAY 2 (Oct 10, 2007)	
01:15PM	Bayhill Therapeutics, Inc. <b>**CTLST, **QNTA, CEGE, FVRL, NKTR, QLGC, TGEN</b>
01:45PM	Elusys Therapeutics, Inc., GlycoMimetics, Inc., Xanthus Pharmaceuticals, Inc. <b>**GERN, GTCB, IMGN, TRGT, ZIOP</b>
02:15PM	Aerovance, Inc., Protein Sciences Corporation, 148041, BPA <b>**GNVC, QNXX, RIGL</b>
02:45PM	Codexis, Inc. <b>**BSEBK, AFFY, ANDS, EBS, EPCT, NTEC, QTRX</b>
03:15PM	Juvenis Bio Therapeutics, Inc. <b>**AEQ, **NEX, ACAD, AVGN, CADX, CYCC, VSGN</b>
03:45PM	<b>**ACJ, **LNS, **RXI, BCRX, CTIC, PRTX, RGN, SIGMO</b>
04:15PM	<b>**CLB, **INTRAC, **TCT, HALO, NVN.TO, SSS.V, VRML</b>
04:45PM	Surface Logix, Inc. <b>**NINMX, **NEOP, ANX, CYTR, HNAB, NVD, SUPG</b>
05:15PM	Infinity Pharmaceuticals Inc. <b>**GLOB, **KBP, **TRGA, ARNA, GNTA, PRX.V, TRCA</b>
05:45PM	Ceregene, <b>**J, ACUS, AMRN, BIOM, EXEL, PTN</b>
06:15PM	<b>**FRP, **KOR, **MRN, ENMD, INSM, OREX, PARD, VICL</b>
06:45PM	Eyegate Pharmaceuticals Inc. <b>**NANOS, BMTI, DOW, INC, MHA, PPHM, XOMA</b>
07:15PM	Receptor Biologix, Inc. <b>**AMBT, **NUPATH, MPH.TO, MYG.TO, QLGX, SBS.TO</b>
07:45PM	<b>**CYT, **TGD, GJ9.F, KG, MITI, NPC.TO, SPPI, YMI</b>
NTS	RPTP
DAY 3 (Oct 10, 2007)	
08:15PM	Acologix Inc. <b>**ALSE, **AVID, **TWT, AKES.OR, CRIS, CTI.TO</b>
12:30PM	Cerimon Pharmaceuticals, Serenex, Inc. <b>**CHAK, **INTERGEN, ANSV, LMNX, PTD.AX, VVUS</b>
01:00PM	<b>**ALBA, **DERM, **BIO, **MEDP, INGN, MDVN, QXGN, PFCO</b>
01:30PM	Cellerant Therapeutics, <b>**OSP, **PROAG, **STEM, ALCLS.PA, AVGO, DRRX, IDP</b>
02:00PM	Argos Therapeutics, <b>**ACCEB, **SBIO, AVRX, BIOC, IMRX, LVRX, SYI</b>
02:30PM	Cara Therapeutics, Diffusion Pharmaceuticals, <b>**AGILE, **POR, ARQL, CXM, KOSN, PTI.L</b>
03:00PM	Topigen Pharmaceuticals Inc., <b>**ARG, **QNC, CYTK, MSHL, ONC.TO, PGA.V, PTCT</b>
03:30PM	<b>**ALCB, **CALB, **CRN, **INTER, BNVI, OBP.TO, SPDU.08, VIAP</b>
04:00PM	<b>**ERC, IDMI, OPXA.O, SGXP</b>
04:30PM	<b>**DIO, **KAI, ALXA, NFLD, OCLS, ZGEN</b>
05:00PM	KineMed Inc. <b>**FAUST, **PRESID, **REP, ACEL, ALNY, GENS, VOPH</b>
05:30PM	<b>**CEL, **CGP, **MNTA, **RHEI, CRXX, HEPH, LVPH, MNTA</b>
06:00PM	<b>**PHSE, **SGL, **TRANS, AIS, CYTO, GHDX, KAL</b>
INDUSTRIES	
Biotechnology, Capital Markets	
SPONSOR INFORMATION	
Biotechnology Industry Organization Ph: 202-857-0244	Biotechnology Industry Organization 30 Rockefeller Plaza

**Appendix II – Conference Presentation Transcript Example illustrating that the speaker was asked to stay after the presentation to answer more questions**

Thomson StreetEvents Transcript  
FINAL VERSION

CSCO - Cisco Systems  
Cisco Systems at Nasdaq 19th Investor Program  
Jun. 19. 2007 / 11:00AM ET

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Corporate Participants

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\* Chris Dedicoat, Cisco - President, European Markets

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Presentation

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Operator [1]

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Our next company presentation this afternoon is Cisco Systems. Cisco enables people to make powerful connections, whether in business, education, philanthropy, or creativity. Cisco hardware, software, and service offerings are used to create Internet solutions that make networks possible, providing easy access to information anywhere at any time.

Cisco is included in such indices as the NASDAQ 100, the NASDAQ 100 Technology, NASDAQ Telecommunications, and Fortune 500. Cisco is also included in Fortune's list of most admired companies.

We're pleased to have with us today Chris Dedicoat, President of European Markets

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.  
[The rest of the transcript is omitted]

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Operator [11]

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And we'll really have to keep it there, just to keep on schedule.

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Chris Dedicoat, Cisco - President, European Markets [12]

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Okay.

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Operator [13]

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***Chris, will you be available to answer questions after?***

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Chris Dedicoat, Cisco - President, European Markets [14]

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I will, and also I've just been noted by Andreas that we have a Cisco event next week here in London. It's our International Investor Day, which as you can see is at the location as published. ***But I'll be around for a few minutes afterwards.***

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Operator [15]

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Okay, great, thank you.

**Appendix III – Conference Presentation Transcript Examples  
Alluding to “Offline Discussions”**

Thomson StreetEvents Transcript  
FINAL VERSION  
WBMD - WebMD Health  
WebMD Health at Morgan Stanley Technology Conference  
Mar. 06. 2007 / 6:45PM ET

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Corporate Participants

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- \* Mary Neikers
- \* Wayne Gattinella, WebMD - CEO, President
- \* David Beal
- \* Tony Vuolo, WebMD – CFO

[The rest of the transcript is omitted]

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Wayne Gattinella, WebMD - CEO, President [65]

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*Maybe we should talk it offline. I can talk to you more deeply about it.*

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Thomson StreetEvents Transcript  
FINAL VERSION  
SANM - Sanmina-SCI Corp.  
Sanmina-SCI Corp. at Morgan Stanley Technology Conference  
Mar. 08. 2007 / 11:00AM ET

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Corporate Participants

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- \* Bernie Mahon, Morgan Stanley - Electronic Supply Chain Analyst
- \* David White, Sanmina - CFO

[The rest of the transcript is omitted]

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Bernie Mahon, Morgan Stanley - Electronic Supply Chain Analyst [49]

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*Okay, we're actually running out of time right here, so maybe we could just have the other questions offline.*

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David White, Sanmina - CFO [50]

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Sure.

**Appendix III (Continued) – Conference Presentation Transcript Examples  
Alluding to “Offline Discussions”**

AMLN - Amylin Pharmaceuticals, Inc.  
Amylin Pharmaceuticals, Inc. at Bear, Stearns & Co. Healthcare Conference  
Sep. 10. 2007 / 9:30AM ET

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Corporate Participants

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\* Mark Foletta, Amylin Pharmaceuticals, Inc. – CFO

[The rest of the transcript is omitted]

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Mark Foletta, Amylin Pharmaceuticals, Inc. - CFO [35]

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So the questions are really on BYETTA, talking about any real world research on dropout rates. And I want to make sure I characterize the second part of the question on the interplay between the 5 microgram and the 10 microgram script data, is that -- did I understand that?

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Unidentified Audience Member [36]

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[You bet].

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Mark Foletta, Amylin Pharmaceuticals, Inc. - CFO [37]

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*...And I'll take the second question if you don't mind offline, because I don't want to delay the next group. Thank you all. Have a great day here.*

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ALTR - Altera Corporation  
Altera Corporation at Goldman Sachs Technology Investment Symposium - Breakout Session  
Feb. 27. 2007 / 7:30PM ET

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Corporate Participants

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\* Danny Biran, Altera Corporation - VP, Product & Corporation Marketing  
\* Scott Wylie, Altera Corporation - VP, IR

[The rest of the transcript is omitted]

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Scott Wylie, Altera Corporation - VP, IR [69]

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You know if you're looking at a number that comes down in '07 versus '06. Its running 16-- I'll have to go pull the number out. I want to say 16 million in the quarter.

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Unidentified Company Representative [70]

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\$0.13, '06?

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Scott Wylie, Altera Corporation - VP, IR [71]

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*What have you got it at, Sark? It'll take a couple-- why don't we go ahead and do this offline?*