

Accounting Terms as an Indication of Expertise in Financial Presentations – Comparing Monologue with Dialogue

Annukka Jokipii & Merja Koskela
Department of Accounting and Finance
Department of Communication Studies
University of Vaasa

Tämä tutkimus tarkastelee laskentatoimen asiantuntijuuden näkymistä tulosjulkistustilaisuuksien esityksissä. Tätä tutkimme toisaalta selvittämällä toimitusjohtajan ja talousjohtajan välistä työnjakoa ja toisaalta erittelemällä laskentatoimen termien käyttöä. Aineisto koostuu neljän suomalaisen pörssiyhtiön tulosjulkistustilaisuuksien transkripteista eli kirjoitetuista versioista. Tilaisuudet jakautuvat monologiseen esitysosuuteen ja dialogiseen kysymys-vastaus-osuuteen. Menetelmänä on käytetty sanamäärien vertailua ja termilähtöistä tekstin käsitteellisen rakentumisen analyysyä. Tutkimuksen tulokset osoittavat, että toimitusjohtajalla on monologissa dominoiva rooli, kun taas talousjohtaja täydentää asiantuntijuudellaan toimitusjohtajan sanomaa. Dialogissa talousjohtajalla on jonkin verran vahvempi mutta edelleen täydentävä rooli. Termien käsitteellinen tarkastelu osoittaa, että monologissa yleensä esiintyy yläkäsitteitä, joita dialogissa täsmennetään alakäsitteiden avulla. Joissakin yrityksissä kuitenkin esiintyy alakäsitteitä myös monologissa, mikä kertoo laskentatoimen asiantuntijuuden korostumisesta.

Avainsanat: accounting terms, concept systems, earnings call, expertise

1 Introduction

During the past few years, the financial communication of listed companies has been subject to change. Even the traditional dichotomy between mandatory and voluntary communication has been challenged as digital technologies have transformed the ways in which companies can engage with their publics (Crawford Camiciottoli 2013: 22). In particular, new technologies have made it possible for listed companies to make their messages livelier for the purposes of delivering information and adding value to the company share.

One example of new developments are *earnings calls* that companies arrange in connection with announcing their quarterly or yearly results. The background of these events lies in oral reports about periodic financial results, which were given by senior management of a listed company to a group of investors, analysts, and media. This was followed by a joint discussion in the form of questions and answers. These events have an established structure consisting of earnings presentations by management (monologue) and a Q & A session between executives and analysts (dialogue) (see e.g. Crawford Camiciottoli 2013: 24). From earlier on, these events were organized through teleconferencing via telephone,

and later through the Internet using first audio and gradually more and more also the video channel. (See Rogers 2000.)

Today, many companies post their presentation material on their Investor Relations websites and use webcasts with audio or video to deliver the event online. Furthermore, afterwards a full transcript of what was said may be published on the same website. In this way, the requirement of publishing all relevant information equally and simultaneously to the financial markets is followed (see NASDAQ OMX Helsinki Oy 2016: 32).

The oral presentations connected with the mandatory publishing of financial results combine factual information with promotional content (Palmieri, Rocci & Kudrautsava 2015). Because the main focus is on delivering financial facts, it is to be expected that the structure of the presentations is built on the conceptual categories of accounting. So the voice of the financial expert overtones other voices, such as the promotional ones. When we use the term *voice* we refer to the representation of participants in discourse as they are indicated in the data (see e.g. Bakhtin 1984). Therefore, voice is a superordinate concept to *tone of voice* often used in studying brand identity and analyzed in terms of the use of positive and negative expressions (see Delin 2005: 10; Davis, Ge, Matsumoto & Zhang 2015: 640). The same applies to the term *manager tone* used in accounting research for analyzing optimism or pessimism in manager talk (Brockman, Li, McKay & Price 2015).

Our paper focuses on the representation of accounting expertise in different types of earnings call arrangements. The aim of our study is to find out what the role of accounting expertise is in the financial presentations and which forms it gets in the presentation itself and in the subsequent questions and answers section. For the purposes of this paper, we consider technical terms related to accounting as instantiations of accounting expertise. This study focuses on the earnings calls, because their unregulated nature provides variable opportunities for the representation of accounting expertise in different types of earnings call arrangements.

Our research questions are:

- (1) What is the role and division of work between the CEO (Chief Executive Officer) and the CFO (Chief Financial Officer) during earnings call presentations?
- (2) What does the way of using the accounting terms reveal of the differences between the monologue and the dialogue when it comes to the use of accounting terms? Typical methods used in earlier research of financial presentations include different types of statistical approaches, genre and discourse analysis and argumentation analysis. To our knowledge, however, terminological analysis has not been applied on this type of data in order to describe their conceptual construction.

2 Financial presentations as research objects

Earlier research on financial presentations has been carried out mainly from the point of view of accounting, but there are also some studies in language and communication. In accounting research, for example, studying the benefits of financial presentations for companies, Francis, Hanna and Philbrick (1997) used content analysis to list and count the types of information disclosed by management in 200 voluntary corporate presentations given to selected analysts. Their conclusion is that financial presentations may make the company more interesting for analysts to follow and increase trading volumes, but they do not positively add to the accuracy of post-presentation forecasts (*ibid.* 390). More recently, however, studies have shown that earnings calls are useful for analysts because they actually do lead to more accurate predictions of the companies' future performance (Bassemir, Novothy-Farkas & Pachta 2013).

In addition, earnings calls have been shown to focus on different indicators than related press releases and also to offer more information, in particular the questions and answers part (Matsumoto, Pronk & Roelofsen 2011; Doran, Peterson & McKay Prince 2012). Moreover, these events have been praised for being dynamic information environments. This is evidenced by the dialogue between managers and market representatives, which contains a lot of so called soft information. Such information may take the form of body language or linguistic style and it might, therefore, be difficult to interpret. Accordingly, its value has been contested, but there is still a consensus that soft information is useful (Blau, DeLisle & McKay Price 2015). From the point of view of analysts, these events offer opportunities for uncovering valuable information beyond official written channels (Bassemir et al. 2011: 1).

As for companies, the use of video showing the speakers might be motivated by the same reason why face-to-face meetings are still arranged: companies see them as sites of creating credibility. Namely, a visual contact allows for the delivery and reception of extensive quantitative and qualitative information, not available through the medium of text only (Francis et al. 1997: 364). Thus, face-to-face, but also online video, can both encourage and discourage companies when they consider implementing new forms of financial communication online. It also sets additional requirements to the presenters when it comes to their communicative skills. As to communicative choices, scholars have found that situations where the managers choose not to answer analysts' questions tend to be interpreted negatively by the market (Hollander, Pronk & Roelofsen 2010). Also the tone used by the managers in their presentations may mitigate the negative effect of negative performance (Doran et al. 2012).

From the point of view of language and communication, especially two scholars have lately focused on earnings calls, namely Crawford Camiciottoli (2006, 2009, 2010, 2013) and Palmieri (2009, 2015). They have shown e.g. that the financial presentations form a

hybrid genre with distinctive rhetorical features intended to persuade the public by means of ethics and ethos (Crawford Camiciottoli 2013). Moreover, the corporate speakers typically emphasize positive performance and downplay potential failures by using positive vocabulary and avoiding negative characterizations (Crawford Camiciottoli 2013: 108–109). Palmieri et al. (2015) have focused on the forms of argumentation, and have shown that purely informative questions may be interpreted as argumentative in the context of an investor meeting. Palmieri et al. (2015) have also studied the questions and answers sections of earnings calls and conclude that both analysts and managers use systematic argumentation strategies. While the analysts pose their questions so that they request opinions of the managers, they do not express difference in opinion, but rather seem to maintain a dialogic relationship in a non-adversarial way. The corporate representatives again defend and justify above all evaluative and predictive opinions, and thereby strive to reduce ambiguity and uncertainty, which again might have a positive effect on the accuracy of the analysts' recommendations. Palmieri et al. (ibid.) also found that argumentation revealing reasons, on which predictions are based, might help the managers later on if the predictions presented earlier turn out to be wrong. (Palmieri et al. 2015)

Even though earnings calls tend to be argumentative, their overall goal is to convince the markets of the value of the company as an investment object. It is, therefore, understandable that managerial performance is often evaluated positively during these events. (Palmieri et al. 2015: 122) This positivity stands in opposition with the analysts' task to represent the investors, and when required take on a critical position when asking questions of the management. However, analysts also need to maintain a cordial relationship with managers because preserving a good relationship gains their work in the long run as their information needs are met positively also in the future. (Palmieri et al. 2015: 122)

3 Data and method

The empirical analysis utilizes 3rd quarter earnings calls in English of four randomly selected OMX listed firms from Finland, namely Amer Sports, Kone, Metsä Board and Stora Enso. They all had earnings calls in the end of the 3rd quartile in 2016 and provided the material of the event on the web. The material for this study was downloaded in November 2016. The sample material included one live webcast together with a transcript (Amer Sports), a recorded webcast plus the transcript (Kone), a recorded audio conference call, joined by a PowerPoint presentation, and still pictures of the CEO and CFO, as well as the transcript (Metsä Board), and a recorded audio and the transcript (Stora Enso). In order to have comparable data, we focus on the transcripts. The length of the earnings calls varies from 3556 words to 11379 words (Table 1).

Table 1. Quantitative description of the data

Company, Industry	Access on Web	No of words in transcript	Monologue: CEO words CFO words	Dialogue: Question presenters, words in total	Dialogue: CEO words CFO words
Amer Sports, Sporting and athletic goods manufacturing	Live webcast, Transcript	3743 words	CEO, 1353 words CFO, 207 words	5 presenters, 2057 words	CEO, 986 words CFO, 334 words
Kone, Elevator and escalator industry	Recorded webcast, Transcript	11379 words	CEO, 3554 words	12 presenters, 7746 words	CEO, 3564 words CFO, 255 words
Metsä Board, Pulp, paper and paperboard mills	Recorded Audio, PPT presentation, Pictures of the speakers, Transcript	3556 words	CEO, 1497 words	6 presenters, 2032 words	CEO, 826 words CFO, 90 words
Stora Enso, Pulp, paper and paperboard mills	Recorded audio, PPT presentation, Transcript	7403 words	CEO, 1025 words CFO, 1072 words	7 presenters, 5064 words	CEO, 1803 words CFO, 668 words

All analyzed earnings calls included an introductory part (the monologue), where the CEOs provided information of the firms' financial performance and additional disclosure of the quarter (see e.g. Crawford Camiciottoli 2013: 84). In two firms, also the CFO discussed of the firms' financials during the monologue part (Amer Sports, Stora Enso). In the subsequent discussion sessions (the dialogue) the attendees were able to question the managements' interpretation of the financial events and elicit additional information that had not been disclosed elsewhere. The number of question presenters varies between 5 (Amer Sport) to 12 (Kone). In all firms both the CEO and CFO were answering the questions.

Our methodological approach is descriptive, and it combines both quantitative and qualitative methods. When answering to our first research question, we counted the number of words in the transcripts for each presenter. In other words, the basis of the analysis is lexical and quantitative. Because our focus is on accounting expertise, we chose to differentiate between the roles of CEO and CFO even though, in earlier studies the managerial tone has comprised all representatives of management without any differentiation (Brockman et al. 2015). This enables us to see whether there is a division of work and what it means for accounting expertise.

As for the second research question, we applied a terminological method, i.e. a term-based analysis of the conceptual structuring of texts. In practice, we started by extracting the accounting-related terms in one presentation, and based on it, identified the underlying

concept system behind the presentation. As a basis for the concept system we used the model provided by the IFRS standard, which is a set of accounting standards mandated for use by more than 100 countries, including the European Union (www.ifrs.org). In order to be able to compare the monologues with the questions and answers sections, we used color labeling in the visual concept system model. Later on, we proceeded with each company in a similar manner, creating a separate concept system visualisation for each company, which enabled us to compare the levels of accounting expertise and the breadth of issues discussed.

Our method differs from a systematic concept analysis, which aims at creating conceptual clarity by describing selected concepts, their characteristics and relations to other concepts (see e.g. Nuopponen 2010). On the contrary, we start from the level of expression and proceed into describing the conceptual basis behind the text (see also Nuopponen 2003: 17). In our study, we thus look at the terms in order to see the concept system behind, and therefore, for us, the concept system is more a starting point than a result.

For the purposes of our analysis, we define terms as linguistic designations of specialized concepts (see e.g. Nuopponen & Pilke 2010). In order to distinguish accounting terms from other and more general business terms, we used the IFRS standard. However, in some cases we needed to rely on the context and the expertise of accounting scholars to discuss whether a certain term is relevant or not. In such distinctions, our approach is encompassing rather than delimiting. That is, if a term seems to be used for expressing accounting related meaning, it has been included in the analysis even though it might have close relations to other fields of business studies. Finally, based on earlier research, we discuss potential explanations for our findings.

4 Results

The division of work between the CEO and the CFO can be seen as one indication of the level of accounting expertise in the earnings calls. Accounting expertise is of course present in the context as a whole, but the CEO has a more general perspective on the success of the company while the CFO concentrates mainly on accounting issues. Also the way turns are distributed may reveal something about the company hierarchy, personal issues (managerial ego), and established company practices.

As can be seen in Table 1, the CEO has a dominating role in both monologue and dialogue. In two monologues, only the CEO was speaking (Kone and Metsä Board), while in the Amer Sports monologue, some accounting details in the CEO presentation were confirmed briefly (207 words) by the CFO. However, there was one company deviating from this pattern. In the Stora Enso monologue, the number of words was divided quite evenly between the CEO and CFO (1025 and 1072 words). It therefore seems that in the monologue part in general the role of the CEO role is dominant, while in the dialogue,

the CFO was somewhat more visible. In all dialogues studied, the CFO was involved in the discussion, but the role was to confirm the given accounting information.

When looking at the division of work in the dialogues, it turns out that there are two companies, in which the role of the CEO is highlighted in the answers (Kone CEO 93 % of the words spoken, and Metsä Board CEO 89 % of the words), and two companies in which the CFO gets more space, but still less than a half of the words (Amer CFO 34 %, Stora Enso CFO 37 %). These figures naturally reflect the contents discussed: if the questions concern financial issues and accounting, the CFO is the potential speaker if the CEO gives him the floor. See example 1.

- (1) **Analyst:** Okay. And then the third and final question, on the working capital side, [...] it looks like you produced quite a bit more than delivered. I mean, how do you – what was kind of driving the working capital moves this quarter this much?
CEO: Okay, Mr. N. N. (CFO) will answer to this.
Analyst: Okay, thanks.
CFO: Yes [...] You were right in saying that in our paperboard products production was higher than deliveries but in pulp [...] our inventories decreased in the third quarter. And as an overall level we can say that working capital at the end of third quarter was slightly low so we expect a small increase now in the fourth quarter.
Analyst: Okay, okay. Many thanks. (Metsä Board)

In the example, an analyst puts a question, which can be interpreted as critical, and the CEO takes the word indicating that he has control over the discussion (functions as the chairperson), and refers the question to the CFO, which the analyst acknowledges. (It is the expected choice that it is primarily the CEO who answers the questions.) This is an interesting choice as the question is not predominantly about finances or accounting but about production numbers. In addition, the CFO actually does not answer the question but restates the content of the question, which can be interpreted as an obfuscation strategy. Such reluctance by managers to answer questions has in earlier research been found to be rather common, but negatively received by the market (Hollander et al. 2010: 559). However, the analyst did not insist on getting a direct answer but seemed to accept the response given.

In our second research question we set out to look at the differences between monologue and dialogue when it comes to the use of accounting-related terms. In this part of the analysis for considerations of space, we look at our data as a whole and do not distinguish between management talk and analyst talk. This is motivated because the analysts and investors base their decisions on their previous information but also on everything they both hear and experience during the earnings call event. Concentrating on the terminology used in the monologue, dialogue or both enables us to describe the conceptual structuring of the talk and thereby understand the depth of the accounting expertise in the data.

Figures 1 and 2 illustrate how accounting (and business) terms are divided between the monologue, dialogue and both. The terms marked with red have been used only in the monologue, the ones marked with blue only in the dialogue, and the ones marked with green have been used in both. The figures are based on an adaptation of the concept system of the IFRS standard; the central node is the company, and the following nodes are categorizations, which are followed by superordinate concepts and further subordinate concepts. (Concepts concerning business activities outside the immediate scope of accounting are hidden in the figures for considerations of space.)

The color markings indicate that the superordinate concepts having subordinate concepts tend to be green, that is, they have been used in both parts. The red markings again, include also subordinate concepts that have not been covered in the discussion part. The blue markings on their part show how the analysts through dialogue deepen the information offered. The blue color is also an indication of additional information which the earnings call event provides to the audience, which forms the rationale behind the events as a whole. Blau et al. (2015) refer in this context to “soft information content” which according to them offers new information beyond the numerical results. This is interesting because current transparency regulation requires that the same information is simultaneously available to the financial market. An earnings call online accompanied with a transcript on the IR website seems to be enough to fulfill this condition.

The markings illustrate how the monologue and dialogue function differently when it comes to the conceptual levels depending on who the speaker is. This is illustrated by Figures 1 and 2. Figure 1 shows how subordinate accounting concepts dominate the monologue part (marked with red) of the Stora Enso event. This might highlight the role of accounting expertise because the monologue part is divided rather evenly between the CEO and the CFO.

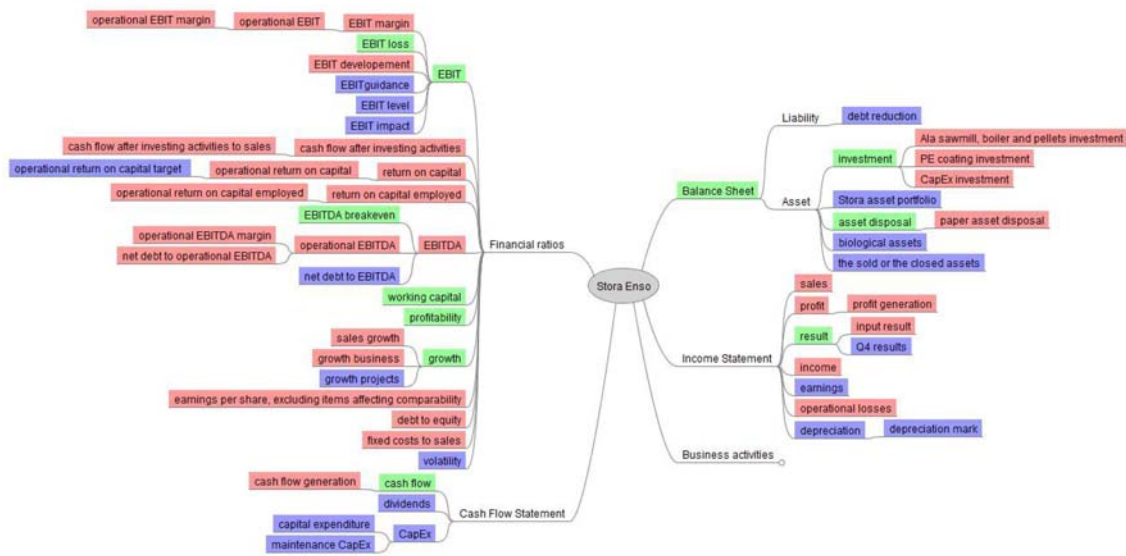


Figure 1. The concept system of Stora Enso earnings call

Figure 2 describes the concept system of the Kone earnings call. The CEO is the only speaker in the monologue part, which includes almost twice as many words (3554 words) as Stora Enso’s monologue (CEO 1025 words, CFO 1072 words). In addition, this is the only event with a live video of the presenter continuously available online.

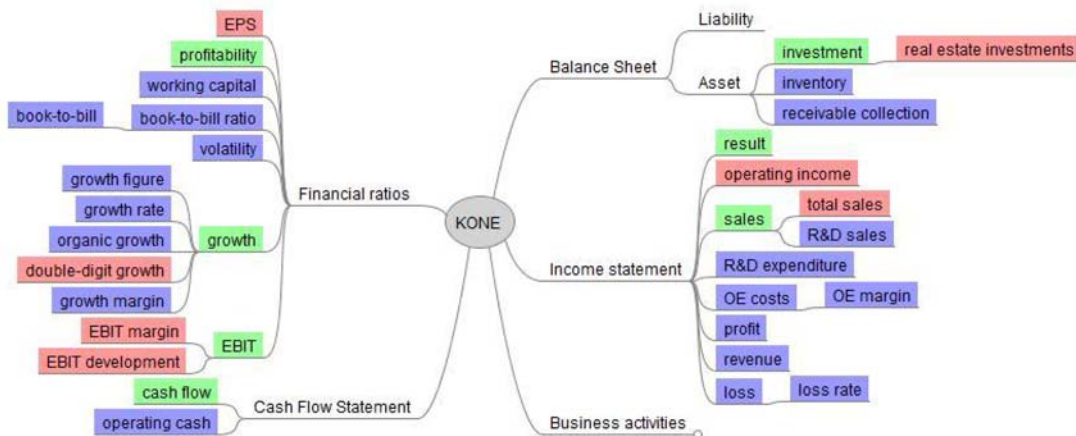


Figure 2. The concept system of Kone earnings call

The color coding reveals that the CEO has used accounting terms very sparingly (red), and the focus has been at the level of superordinate concepts discussed in both parts (green). The blue markings indicate that the audience has chosen to clarify the issues by posing questions about subordinate concepts, which are only discussed in the questions

and answers section. It therefore seems that if the monologue part remains general, the dialogic part may complement the discussion with subordinate concepts.

Example 2 illustrates the complementing character of the dialogic part in Kone's earnings call. The terms have been color labeled similarly as in the Figures above.

- (2) **Analyst:** Yes, good afternoon. Thanks for taking my question. It's just one on cash flow. In the quarter, your EBIT was up 2%, but your operating cash was down 7%, and we saw similar development in Q2 as well. So, I was just wondering, could you provide a bit more colour on your working capital? [...]. Is that just a function of the China order declines we've seen, given the favourable payment terms there, or is there something else going on? Thanks.
- CEO:** You want to cover that?
- CFO:** Yes. Certainly. So, I think overall, we were very happy with the cash flow, as such. [...] So we have a – outside of China, but China included as well, a good balance between advanced payment[?] and inventory. [...]. So, all in all, I think a good progress there, given the circumstances.
- Analyst:** Okay. But have you seen any negative impact from China, since advanced payments?
- CFO:** We haven't seen a change in payment terms as such. [...]. But overall, it hasn't had a major change to the overall situation.
- Analyst:** Okay, great. Thank you.
- CEO:** Analyst [first name], perhaps the only addition I would have to offer – CFO [first name] said is, you know, you said if we continue to improve our working capital – and remember that working capital is negative to the tune of 1 billion, so continues to improve working capital and have better cash conversion than EBIT, I think that's a continuous very strong achievement.
- Analyst:** Yeah, sure. (Kone)

In Example 2, the analyst puts a question concerning *cash flow*, a term that has been used earlier in the monologue by the CEO (marked green) as a positive indicator (“And what I'm very pleased about is the very strong cash flow...”). The introduction of new, more specific terms, *operating cash* and *working capital*, which are used only in the dialogic part, is connected with a possible contradiction that the analyst has noticed between the CEO's positive statement and the numbers given (see Davis et al. 2015). Putting the question in this way, the analyst explicitly demonstrates his accounting expertise also by suggesting an explanation. The CEO turns the question over to the CFO who repeats the positive remark and accepts the suggested explanation with an additional detail (inventory). However, the analyst is not satisfied with the explanation, but insists on a more detailed answer. The CFO gives one, but the CEO demonstrates his power position by taking over and using the first names of both the analyst and the CFO, and focuses on the term used in the original question, *working capital*, and demonstrates his accounting expertise by referring to a logical series of effects and thereby argues for his initial positive comment. In sum, the term-based analysis of conceptual structuring illustrates which parts of the concept system of accounting the companies choose to highlight and which parts the analysts find important to have a closer look at. Naturally, the companies tend to emphasize positive results (Crawford Camiciottoli 2013: 108–109), while the analysts' focus might reveal which are the most important concerns when it comes to the future performance of the company.

5 Discussion

When financial communication gets new forms, such as starts using more online resources, the role of accounting expertise is also challenged. For example, the use of video sets different requirements to the presentation skills of the management than face to face events or telephone conferences. Similarly, voluntary financial communication becomes more important in creating a trustworthy image of the company. In this task, accounting expertise plays a central role.

Our results show that it is the CEO who takes the leading role in the monologue and has the power to involve the CFO for completing the company view. The role of the CFO is somewhat stronger in the dialogue, but it still might be characterized as confirming what the CEO has said. One of the functions of accounting expertise may be related to creating a reliable picture of the company.

The terms used in the monologue tend to stand for more superordinate concepts while the dialogue contains terms for subordinate concepts. Therefore, we can conclude that the role of the dialogue is to specify and get more precise and detailed information on the issues discussed. Simultaneously, it might reveal potential places for contradictions because the questions tend to focus on either excluded information or on critical issues.

There are limitations to our results because we have only studied four Finnish companies each with different type of earnings call format. However, we have still found some differences between companies, which support earlier findings. We claim that the IFRS standard forms a valid starting point for the analysis of accounting expertise in earnings calls as it decides what must be reported, even though it does not necessarily limit what may be discussed during earnings calls. The type of term-based analysis of the conceptual structure of earnings calls applied in this study may be successfully combined with other types of research methods in the future.

Methodologically our paper has applied a term-based analysis of the conceptual structuring of the transcripts. This type of analysis requires co-operation with accounting experts in order to be successful. It helps to provide an overview of the content and enables comparisons. However, we propose that it has a wider applicability. For example, it can be used for pedagogical purposes as future accounting experts deepen their knowledge of the terminology and the conceptual relations of their field.

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