

To Interact or Not? On the Benefits of Interacting with Unfavorable Analysts during Earnings Calls

Data Description Document

1. A description of which author(s) handled the data and conducted the analyses.

The data was handled and analyzed by Jared Flake.

2. A detailed description of how the raw data were obtained or generated, including data sources, the specific date(s) on which data were downloaded or obtained, and the instrument used to generate the data (e.g., for surveys or experiments). We recommend that more than one author is able to vouch for the stated source of the raw data.

I obtain data from a variety of sources:

1. I collect earnings call transcripts from Capital IQ Transcripts via WRDS in July of 2024.
2. I collect firm-level financial data from Compustat and stock return data from CRSP in June of 2023.
3. I collect analysts' EPS forecasts, target prices, recommendations and historical data from I/B/E/S detail files in June of 2023.
4. I collect managers' EPS forecasts from I/B/E/S detail guidance file in June of 2023.
5. I collect restatement data from Audit Analytics in June of 2021.

3. If the data are obtained from an organization on a proprietary basis, the authors should privately provide the editors with contact information for a representative of the organization who can confirm data were obtained by the authors. The editors would not make this information publicly available. The authors should also provide information to the editors about the data sharing agreement with the organization (e.g., non-disclosure agreements, any restrictions imposed by the organization on the authors, such as restrictions to publish certain results).

Not applicable. I did not use proprietary data.

4. A complete description of the steps necessary to collect and process the data used in the final analyses reported in the paper. For experimental and survey papers, we require information about the instructions and instruments used to generate the data, subject eligibility and/or selection, as well as any exclusion criteria. The full set of instructions and instruments can be provided in the online appendix.

I describe the necessary steps to collect and process the data in Section 3 of the main text and provide variable definitions in Appendix A.

5. After downloading or obtaining the raw data, all manipulations of the data should be done via computer programs. The code for these manipulations should be included in the code submitted upon acceptance (see below). No manipulations of raw data can take place manually or outside the computer code provided. If compliance with this requirement is not feasible, the authors need

to explain and disclose any manipulations of the raw data (e.g., manually created variables or file conversions). When feasible, we also encourage the authors to share the code that downloads the data.

All manipulations of the data are performed via computer programs. See the included code and log files.

6. The computer programs (i.e., code) used to (1) convert the raw data into the final dataset used in the analysis, (2) to execute the statistical or econometric analysis, and (3) to generate the tables or to produce the output used in constructing tables of the manuscript. A brief description that enables other researchers to understand and run the code should be provided. The purpose of this requirement is to facilitate replication and to help other researchers understand in detail how the raw data were processed, the final sample was formed, variables were defined, outliers were treated, and which commands were used in the analysis, etc. This code or programming is in most circumstances not proprietary. However, we recognize that some parts of the code or data generation process may be proprietary, including from the authors' perspective. Therefore, instead of disclosing the proprietary portion of the code or program, researchers can provide a detailed step-by-step description of the code or the relevant parts of the code such that it enables other researchers to arrive at the same results that the authors obtained and presented in their manuscript. In such cases, the authors should inform the editors upon initial submission, so that the editors can consider an exemption allowing the step-by-step description. Whenever feasible, authors are required to provide the identifiers (e.g., CIK, CUSIP) for their final sample. Authors should consult our FAQ Sheet on the JAR website for further details.

The ReadMe file contains a summary of the code files and their purpose. The code files in directories with a leading number of 0, 1, and 2 convert the raw data into the final datasets. The directory labeled “3_tables_figures” includes the code files to clean the final datasets, execute the analyses, tabulate the results, and create the figures. I create Figure 2 in Excel using the data exported to “MF Response Coefficient.xlsx”. The entire code can be run by executing “run_all_files.bat”.

7. A comprehensive log file that shows the execution of the entire code. This log file should cover all the steps that convert the raw data into a final dataset and the execution of all statistical and econometric analyses presented in the tables of the manuscript. The portion of the log file that shows proprietary code or data may be masked. In this case, the reader should be referred to the step-by-step description provided as per the requirements in Item 6.

I provide a comprehensive log file produced by “run_all_files.bat” and individual log files produced by each code file in the directory labeled “logs”.

8. An assurance that the data and programs will be maintained by at least one author (usually the corresponding author) for at least six years, consistent with National Science Foundation guidelines.

I agree to maintain the data and programs used in this paper for at least six years.