README : Create dat a

Non-answers during Conference Calls

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This note describes the code shared in `glz_share/glz_create_data` that creates the final estimation data from raw data. All code is written in `R`.

The code beyond the scope of this note:

- StreetEvents conference calls data parsing code https://github.com/iangow/se_core
- Non-answer creation code https://github.com/iangow/ling_features/blob/master/non_answer/non_answers.py
- In- and out-of-sample performance of non-answer code https://github.com/iangow/non_answer_perf
- Linguistic features creation code https://github.com/iangow/ling_features
- NER features are created using https://nlp.stanford.edu/software/CRF-NER.html

Proprietary data:

- StreetEvents provides conference calls data
- Equilar provides executive compensation data

Given the raw data from various sources described in the paper, the shared code should be executed in the following sequence:

Create linking table

- `create_se_link.R` creates company-calls link table. Uses Compustat, Equilar, and StreetEvents data.

Step 1: Run independently (depends on linking table)

- `create_nonans_rate.R` creates non-answer rates on a conference call level. Uses StreetEvents data, non-answer and linguistic features data extracted from StreetEvents.

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- `create_nonans_ner.R` merges non-answer, ner, question features data on question-answer level. Uses StreetEvents data, non-answer and linguistic features data extracted from StreetEvents.
- `create_comp_rate.R` creates competition rates on conference call level. Uses StreetEvents and linguistic features data extracted from StreetEvents.
- `create_fundann.R` creates annual fundamental data. Uses data on Fama-French industries and Compustat.
- `create_fundqtr.R` creates quarterly fundamental data. Uses Compustat.
- `create_ibes_mb.R` creates data with earnings surprises. Uses IBES and CRSP data.
- `create_crsp_calls.R` creates stock market variables and Black-Scholes parameters as of call date. Uses CRSP data and link to HPR calls. The HPR calls data is proprietary provided by the authors of Hollander et al. (2010).
- `create_crsp_fye.R` creates stock market variables and Black-Scholes parameters as of fiscal year end date. Uses Equilar and CRSP data.
- `create_ciq_offerings.R` creates debt/equity issuance based on Capital IQ key developments. Uses Capital IQ data.
- `create_rscript.R` pulls together spontaneity measure from Lee (2016). Uses StreetEvents and linguistic features data extracted from StreetEvents. Script measure is computed following description in Lee (2016).
- `create_sp1500.R` creates SP1500 membership data (including HPR calls in `hpr_link`). Uses Compustat data.

Step 2: Merged data. Requires tables from Step 1

- `create_calls_merged.R` creates merged call-level data. Uses Equilar, Hoberg-Phillips data available on their website, and trade data as described in the paper.

Step 3: Estimation data. Requires `merged` tables from Step 2 only

- `create_calls_set.R` creates estimation set at a call level.
- `create_ner_set.R` creates question-answer level estimation set. Requires `{se_link, nonans_ner}` and `calls_set` from this step.