Data Description Sheet for "Non-answers during conference calls"

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November 9, 2021

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

   Ian Gow and Anastasia Zakolyukina handled the data. Anastasia Zakolyukina conducted the analyses.

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.*

   This paper uses the following data sources:

   - Proprietary data on executive compensation from Equilar with last observation date 2016-12-31;
   - Proprietary data on conference calls from Thomson Reuters StreetEvents with last call update 2018-06-08;
   - Proprietary data on capital issuance from Capital IQ with last `announcedate` at 2018-08-24;
   - Proprietary data on firms' characteristics and stock prices from CRSP, Compustat, and IBES as provided by WRDS with last observation date 2017-03-30, 2019-04-30, and last `pends` at 2018-11-30, correspondingly;
   - Publicly available data on imports from UN Comtrade database created on 2018-08-06;

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- Publicly available data on product similarity measure from Hoberg-Phillips data library created on 2018-01-15.

  The non-answer measure was developed using StreetEvents data as of 2013–2014. We vouch for the stated sources of the raw data.

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).*

   Upon the editors' request, we can provide the contact information for representatives at Equilar, StreetEvents, and Capital IQ. There are no restrictions imposed by the data providers on the publication of results.

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.*

   We have described the data in sections 3 and 4 of the paper and defined all variables in the footnote to Table 1. The steps necessary to process the data are described in the code referred to in part 5 of this document.

5. *The computer programs or code used to convert the raw data into the final dataset used in the analysis plus a brief description that enables other researchers to use this program. 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, 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 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 final dataset used in the analysis. In such cases, the authors should inform the editors upon initial submission, so that the editors can consider an exemption from the code sharing requirement. Whenever feasible, authors should also 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 code to convert the raw data into the data used in the analyses and a brief description that enables other researchers to use this code are provided in the folder `glz_share/glz_create_data`. Refer to `glz_share/glz_create_data/README.pdf` on data details and execution of the code.

The final sample with CIK identifiers for firms are provided in the folder `glz_share/glz_knit_tables`. Refer to `glz_share/glz_knit_tables/README.pdf` on details and code for reproducing main results from the paper.

6. *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.*

   Anastasia Zakolyukina will maintain the data and code.