



ACADEMIC SEMINAR

It's Showtime! Conference Call Participation and Analysts' Career Outcomes

We show that analysts who enjoy more connectivity with firms' managers, or are seen as more skillful and enjoy more stature, are more successful in the labor market than peers from the same brokerage when their brokerages close. Our novel measure of connectivity and skill-related stature is the order in which an analyst gets to speak in the Q&A session of earnings conference calls. Connectivity matters more for sell-side than for buy-side employers. Our results build on Hong and Kubik (2003) in showing that the labor market rewards analyst attributes not captured by traditional measures such as forecast accuracy or optimism.



Prof. Ling Cen

Associate Professor
Finance at the University of Toronto

Ling Cen is an Associate Professor of Finance at the University of Toronto. His early research was mainly on behavioral finance. In his recent work, he conducts interdisciplinary studies of corporate finance and operations management, focusing on the role of supply-chain relationships on various aspects of corporate decisions. He is also interested in the role of buy-side and sell-side analysts in earnings conference calls. His papers have been published in Journal of Financial Economics, Management Science, Accounting Review, Journal of Financial and Quantitative Analysis, and Review of Finance.

Date: 11 October 2017 (Wednesday)

Time: 10:00 - 11:30 am

Venue: SEK210, 2/F, Simon & Eleanor Kwok Building

Language: English

*** All are Welcome ***