Online Appendix

Do Analysts and their Employers Value Access to Management? Evidence from Earnings Conference Call Participation

Table O1 Robustness Check: Results for Lagged Participation Measures

This table reports the estimates of linear probability and logit models that examine the impact of earnings conference call participation on analyst career outcomes after brokerage closures. The sample covers affected analysts in brokerage closure events between 2004 and 2012. The dependent variable in Panel A, ANY_JOB, is a dummy variable that is equal to one if the affected analyst finds a job in the job search period, and zero otherwise; the dependent variable in Panel B, FINANCE_JOB, is a dummy variable that equals one if the affected analyst finds a finance job (i.e., buy side or sell side) in the job search period, and zero otherwise. LAG_EARLY_RATIO1 is the one-year lagged value for variable EARLY_RATIO1. Other lagged call participation measures are defined in a similar way. Detailed definitions of all variables are provided in Appendix II. We include brokerage closure-event fixed effects in all linear probability models. The *t*-statistics, reported in parentheses, are based on standard errors adjusted for the clustering at the brokerage closure event level. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

Panel A. Dependent Variable: ANY_JOB

	Linear Probability Models								Logit Models							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
LAG_EARLY_RATIO1	0.106*								3.124**							
	(1.81)								(2.27)							
LAG_EARLY_RATIO2		0.219***								6.934*						
		(3.37)								(1.91)						
LAG_EARLY_RATIO3			0.181**								5.986**					
			(2.01)								(2.11)					
LAG_SIZE_ADJUSTED_RATIO1				0.014**								1.038***				
				(2.09)								(2.15)				
LAG_EARLY_RATIO4					0.109**								2.463**			
					(2.23)								(1.99)			
LAG_EARLY_RATIO5						0.116**								3.433**		
						(2.13)								(2.04)		
LAG_QUEUE_SCORE							0.001*								0.014**	
							(1.85)								(2.18)	
LAG_SIZE_ADJUSTED_RATIO2								0.041								1.577*
								(1.52)								(1.86)
LAG_NO_PARTICIPATION					-0.232**	-0.233**	-0.233**	-0.233**					-0.165	-0.172	-0.236	-0.709*
					(-2.23)	(-2.24)	(-2.27)	(-2.29)					(-0.45)	(-0.48)	(-0.62)	(-1.91)
ACCURACY_INDICATOR	0.127	0.162	0.162	0.154	0.167	0.162	0.161	0.162	2.218	2.582	2.611	2.506	2.515	2.501	1.735	2.210
	(0.59)	(0.76)	(0.75)	(0.69)	(0.75)	(0.73)	(0.72)	(0.76)	(1.48)	(1.58)	(1.60)	(1.60)	(1.55)	(1.52)	(1.40)	(1.52)
OPTIMISM_INDICATOR	-0.182	-0.174	-0.169	-0.168	-0.136	-0.133	-0.134	-0.137	-0.038	-0.021	-0.036	-0.147	-0.028	-0.048	-0.388	-0.329
	(-1.05)	(-1.00)	(-0.97)	(-1.01)	(-0.79)	(-0.77)	(-0.78)	(-0.80)	(-0.03)	(-0.02)	(-0.03)	(-0.15)	(-0.02)	(-0.04)	(-0.35)	(-0.24)
CONSISTENCY_INDICATOR	0.223*	0.225*	0.228*	0.231*	0.214*	0.210*	0.207	0.234*	1.731**	1.720**	1.772**	1.815**	1.755**	1.753**	0.850	1.827**
	(1.81)	(1.82)	(1.79)	(1.96)	(1.75)	(1.71)	(1.65)	(1.84)	(2.06)	(2.08)	(2.08)	(2.31)	(2.10)	(2.12)	(1.44)	(2.23)
BREADTH	0.008**	0.008**	0.008**	0.008**	0.007**	0.007**	0.007**	0.007**	0.149***	0.142***	0.141***	0.156***	0.137***	0.139***	0.113***	0.126**
	(2.63)	(2.49)	(2.46)	(2.57)	(2.12)	(2.18)	(2.03)	(2.20)	(3.08)	(2.84)	(2.75)	(2.93)	(2.79)	(2.81)	(3.78)	(2.43)
SENIORITY	-0.096	-0.092	-0.101	-0.078	-0.116	-0.103	-0.130	-0.125	-1.566	-1.806	-1.872	-0.452	-1.854	-1.802	-2.309	-1.187
	(-0.41)	(-0.38)	(-0.43)	(-0.52)	(-0.48)	(-0.43)	(-0.53)	(-0.55)	(-0.65)	(-0.75)	(-0.78)	(-0.16)	(-0.77)	(-0.73)	(-1.20)	(-0.56)
BROKER_SIZE									0.032**	0.032**	0.033**	0.031**	0.032**	0.032**	0.015*	0.032**
									(2.46)	(2.44)	(2.54)	(2.39)	(2.41)	(2.48)	(1.84)	(2.41)
Event Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No	No	No	No	No
SE Clustered	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	470	470	470	470	470	470	470	470	470	470	470	470	470	470	470	470
Adj R-Square	0.241	0.244	0.242	0.235	0.258	0.258	0.274	0.249	0.172	0.185	0.183	0.195	0.189	0.191	0.194	0.172

Panel B. Dependent Variable: FINANCE_JOB

	Linear Probability Models								Logit Models							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
LAG_EARLY_RATIO1	0.131**								2.798**							
	(2.10)								(2.51)							
LAG_EARLY_RATIO2		0.259***								2.601**						
		(2.75)								(2.27)						
LAG_EARLY_RATIO3			0.251**								2.231**					
			(2.12)								(2.34)					
LAG_SIZE_ADJUSTED_RATIO1				0.018***								0.403**				
				(2.74)								(2.27)				
LAG_EARLY_RATIO4					0.164***								1.070**			
					(2.81)								(2.36)			
LAG_EARLY_RATIO5						0.144***								1.501***		
						(2.83)								(2.74)		
LAG_QUEUE_SCORE							0.002***								0.011**	
							(2.89)								(2.37)	
LAG_SIZE_ADJUSTED_RATIO2								0.049*								0.087*
								(1.93)								(1.82)
LAG_NO_PARTICIPATION					-0.326***	-0.326***	-0.221*	-0.197*					-0.390	-0.382	-0.236	-1.097**
					(-2.92)	(-2.91)	(-1.78)	(-1.85)					(-1.08)	(-1.06)	(-0.62)	(-2.22)
ACCURACY_INDICATOR	0.052	0.057	0.059	0.053	0.074	0.071	0.001	0.181	1.860	1.956	2.028	2.129*	1.837	1.842	1.735	1.767
	(0.24)	(0.26)	(0.27)	(0.24)	(0.34)	(0.33)	(0.00)	(0.97)	(1.53)	(1.56)	(1.59)	(1.76)	(1.45)	(1.43)	(1.40)	(1.41)
OPTIMISM_INDICATOR	-0.231	-0.276	-0.329	-0.322	-0.283	-0.281	-0.256	-0.145	-0.350	-0.363	-0.391	-0.371	-0.352	-0.337	-0.388	-0.318
	(-1.07)	(-1.38)	(-1.64)	(-1.49)	(-1.38)	(-1.37)	(-1.26)	(-0.91)	(-0.31)	(-0.32)	(-0.35)	(-0.31)	(-0.31)	(-0.30)	(-0.35)	(-0.35)
CONSISTENCY_INDICATOR	0.142	0.140	0.136	0.134	0.119	0.116	0.084	0.212*	0.982	0.966	0.925	0.931	0.954*	0.932	0.850	0.807
	(1.22)	(1.20)	(1.19)	(1.12)	(1.06)	(1.04)	(0.78)	(1.79)	(1.62)	(1.61)	(1.60)	(1.52)	(1.68)	(1.63)	(1.44)	(1.42)
BREADTH	0.012***	0.012***	0.012***	0.012***	0.010***	0.011***	0.009***	0.007**	0.131***	0.130***	0.127***	0.128***	0.124***	0.125***	0.113***	0.115***
	(3.36)	(3.31)	(3.35)	(3.35)	(3.02)	(3.05)	(2.78)	(2.17)	(3.89)	(3.88)	(3.88)	(3.71)	(3.92)	(3.94)	(3.78)	(2.94)
SENIORITY	-0.409	-0.407	-0.409	-0.456	-0.422	-0.416	-0.436	-0.286	-2.052	-2.125	-2.279	-1.822	-2.075	-2.089	-2.309	-1.674
	(-1.28)	(-1.27)	(-1.29)	(-1.41)	(-1.32)	(-1.30)	(-1.36)	(-0.80)	(-1.08)	(-1.11)	(-1.18)	(-0.91)	(-1.05)	(-1.02)	(-1.20)	(-0.70)
BROKER_SIZE									0.016**	0.016**	0.017**	0.014	0.015*	0.015*	0.015*	0.016*
									(2.00)	(2.02)	(2.05)	(1.59)	(1.85)	(1.91)	(1.84)	(1.80)
Event Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No	No	No	No	No
SE Clustered	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	470	470	470	470	470	470	470	470	470	470	470	470	470	470	470	470
Adj R-Square	0.242	0.242	0.243	0.237	0.264	0.264	0.281	0.205	0.092	0.093	0.096	0.102	0.101	0.103	0.104	0.102

Table O2 Robustness Check: Results for Alternative Definitions of Early Call Participation

This table reports the estimates of linear probability models and logit models that examine the impact of earnings conference call participation on analyst career outcomes after brokerage closures. The sample covers affected analysts in brokerage closure events between 2003 and 2012. The dependent variable ANY_JOB is a dummy variable that is equal to one if the affected analyst finds a job in the job search period, and zero otherwise. EARLY_RATIO1' - EARLY_RATIO5' in Panel A are defined in the same way as EARLY_RATIO1 - 5 in Table 2; the only difference is that early participation is defined as the first participant in earnings calls. EARLY_RATIO1" - EARLY_RATIO5" in Panel B is defined in the same way as EARLY_RATIO1 - 5 in Table 2; the only difference is that early participation is defined as being one of the first three participants in earnings calls. NO_PARTICIPATION is equal to one if the analyst has not participated in any conference calls in the evaluation period, and zero otherwise. Detailed explanations of other control variables are provided in Appendix II. We include brokerage closure-event fixed effects in all linear probability models. The *t*-statistics, reported in parentheses, are based on standard errors adjusted for the clustering at the brokerage closure event level. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

Panel A. Alternative Definitions of Early Call Participations Based on Being the First Questioner

	Linear Probability Models							Logit Models						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
EARLY_RATIO1'	0.230***							6.977**						
	(3.69)							(2.45)						
EARLY_RATIO2'		0.334***							12.089**					
		(2.79)							(2.01)					
EARLY_RATIO3'			0.309**							9.996**				
			(2.41)							(1.98)				
SIZE_ADJUSTED_RATIO1'				0.029***							1.612***			
				(4.22)							(2.99)			
EARLY_RATIO4'					0.172**							3.449**		
					(2.32)							(2.27)		
EARLY_RATIO5'						0.332***							7.480***	
						(4.49)							(2.79)	
SIZE_ADJUSTED_RATIO2'							0.074**							2.021**
							(2.45)							(2.37)
NO_PARTICIPATION					-0.212**	-0.213**	-0.216**					-0.929**	-0.928**	-0.892**
					(-2.07)	(-2.03)	(-2.10)					(-2.36)	(-2.25)	(-2.13)
ACCURACY_INDICATOR	0.154	0.151	0.135	0.137	0.167	0.153	0.159	2.565	2.669*	2.592	2.341	2.621*	2.558	2.514
	(0.72)	(0.68)	(0.60)	(0.62)	(0.75)	(0.67)	(0.67)	(1.64)	(1.65)	(1.63)	(1.60)	(1.67)	(1.63)	(1.63)
OPTIMISM_INDICATOR	-0.166	-0.148	-0.144	-0.153	-0.125	-0.125	-0.135	-0.090	-0.057	-0.139	-0.121	-0.122	-0.146	-0.199
	(-0.98)	(-0.87)	(-0.83)	(-0.93)	(-0.72)	(-0.73)	(-0.78)	(-0.07)	(-0.05)	(-0.11)	(-0.10)	(-0.10)	(-0.12)	(-0.17)
CONSISTENCY_INDICATOR	0.234*	0.234*	0.235*	0.239*	0.227*	0.223*	0.227*	1.756**	1.834**	1.902**	1.725**	1.843**	1.830**	1.629**
	(1.94)	(1.95)	(1.95)	(1.97)	(1.90)	(1.90)	(1.81)	(2.14)	(2.21)	(2.37)	(2.12)	(2.12)	(2.11)	(2.35)
BREADTH	0.009**	0.009**	0.008**	0.009**	0.008**	0.008**	0.007**	0.146***	0.144***	0.143***	0.160***	0.127**	0.124**	0.126**
	(2.65)	(2.66)	(2.58)	(2.61)	(2.23)	(2.31)	(2.15)	(3.07)	(3.06)	(2.92)	(3.23)	(2.43)	(2.42)	(2.45)
SENIORITY	-0.089	-0.089	-0.104	-0.068	-0.137	-0.125	-0.125	-1.785	-1.723	-1.932	-0.453	-1.736	-1.533	-1.155
	(-0.37)	(-0.37)	(-0.43)	(-0.57)	(-0.56)	(-0.52)	(-0.54)	(-0.71)	(-0.69)	(-0.77)	(-0.17)	(-0.64)	(-0.56)	(-0.65)
BROKER_SIZE								0.030**	0.032**	0.034***	0.030**	0.032**	0.033**	0.032**
								(2.26)	(2.47)	(2.62)	(2.14)	(2.41)	(2.49)	(2.50)
Event Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No	No	No	No
SE Clustered	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	482	482	482	482	482	482	482	482	482	482	482	482	482	482
Adj R-Square	0.249	0.245	0.245	0.261	0.259	0.259	0.270	0.202	0.192	0.195	0.228	0.203	0.207	0.225

Panel B. Alternative Definitions of Early Call Participations Based on Being One of the First Three Questioners

	Linear Probability Models							Logit Models						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
EARLY_RATIO1"	0.148***							4.916***						
	(3.09)							(3.14)						
EARLY_RATIO2"		0.300***							6.418**					
		(3.67)							(2.39)					
EARLY_RATIO3"			0.287**							4.827**				
			(2.52)							(2.16)				
SIZE_ADJUSTED_RATIO1"				0.016**							1.121**			
				(2.38)							(2.38)			
EARLY_RATIO4"					0.168***							2.798***		
					(3.22)							(3.72)		
EARLY_RATIO5"						0.199***							3.264***	
						(3.22)							(2.98)	
SIZE_ADJUSTED_RATIO2"							0.053*							1.755**
							(1.91)							(2.10)
NO_PARTICIPATION					-0.162	-0.156	-0.221**					-0.544	-0.607	-0.708*
					(-1.53)	(-1.49)	(-2.01)					(-1.37)	(-1.56)	(-1.91)
ACCURACY_INDICATOR	0.139	0.155	0.127	0.147	0.137	0.131	0.162	2.027	2.414	2.317	2.404	2.097	2.219	2.239
	(0.64)	(0.72)	(0.59)	(0.65)	(0.63)	(0.60)	(0.72)	(1.33)	(1.51)	(1.49)	(1.56)	(1.39)	(1.42)	(1.62)
OPTIMISM_INDICATOR	-0.169	-0.139	-0.134	-0.171	-0.107	-0.109	-0.135	-0.041	-0.011	-0.095	-0.162	-0.101	-0.121	-0.396
	(-1.00)	(-0.82)	(-0.78)	(-1.03)	(-0.63)	(-0.64)	(-0.79)	(-0.03)	(-0.01)	(-0.08)	(-0.18)	(-0.08)	(-0.10)	(-0.27)
CONSISTENCY_INDICATOR	0.228*	0.218*	0.218*	0.229*	0.200*	0.203*	0.206*	1.507*	1.707**	1.702**	1.792**	1.553*	1.613*	1.862**
	(1.96)	(1.81)	(1.80)	(1.87)	(1.73)	(1.77)	(1.74)	(1.82)	(2.03)	(2.03)	(2.26)	(1.80)	(1.86)	(2.34)
BREADTH	0.009***	0.009**	0.008**	0.008**	0.007**	0.007**	0.007**	0.136***	0.138***	0.130***	0.143***	0.112**	0.115**	0.125**
	(2.72)	(2.58)	(2.28)	(2.58)	(2.09)	(2.05)	(2.16)	(2.98)	(2.84)	(2.58)	(2.94)	(2.25)	(2.21)	(2.43)
SENIORITY	-0.069	-0.066	-0.088	-0.081	-0.130	-0.104	-0.103	-1.260	-1.356	-1.614	-0.870	-1.485	-1.349	-1.267
	(-0.28)	(-0.26)	(-0.36)	(-0.64)	(-0.51)	(-0.41)	(-0.42)	(-0.49)	(-0.53)	(-0.64)	(-0.32)	(-0.54)	(-0.49)	(-0.74)
BROKER_SIZE								0.031**	0.034**	0.038***	0.030**	0.036***	0.037***	0.033**
								(2.18)	(2.40)	(2.85)	(2.41)	(2.58)	(2.68)	(2.54)
Event Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No	No	No	No
SE Clustered	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	482	482	482	482	482	482	482	482	482	482	482	482	482	482
Adj R-Square	0.259	0.261	0.257	0.241	0.275	0.274	0.251	0.239	0.223	0.211	0.206	0.241	0.232	0.194

Table O3
Participation of Earnings Conference Call and Speed of Job Search

This table reports the estimates of OLS models for the impact of earnings conference call participation on the speed of resolution to the analysts that find sell-side and buy-side jobs after brokerage closures. The sample covers affected analysts in brokerage closure events between 2003 and 2012. The dependent variable, MONTH, counts the number of months between the date the analyst loses his job and the date he finds a new job. The OLS regression includes 322 analysts who find sell-side jobs and 79 analysts who find buy-side jobs. EARLY_RATIO1 and EARLY_RATIO4 represent analyst's question queue priority in earnings conference calls during the evaluation period. NO_PARTICIPATION equals to 1 if analyst has not attended any earnings conference call in the evaluation period, and 0 otherwise. CURRENT_COVER_EARLY_ATTEND is a dummy variable which is equal to one if the analyst was an early call participant of any stock covered by the new brokerage after the move, and 0 otherwise. HOLDING_EARLY_ATTEND is a dummy variable which is equal to one if the analyst was an early call participant of any stock held by the new buy-side firm after the move, and 0 otherwise. Detailed explanations of all control variables are provided in Appendix II. We include brokerage closure event fixed effects in all OLS regressions. T statistics, reported in parentheses, have been adjusted for the clustering at the brokerage level. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

Variables	Sell-side		Buy-side	
EARLY_RATIO1	-1.177**		-7.715***	
	(-2.05)		(-3.47)	
EARLY_RATIO4		-0.931*		-4.745**
		(-1.92)		(-2.56)
NO_PARTICIPATION		3.528**		5.880*
		(2.48)		(1.71)
CURRENT_COVER_EARLY_ATTEND	-1.437***	-1.384***		
	(-2.91)	(-2.83)		
HOLDING_EARLY_ATTEND			-1.144	2.299
			(-0.37)	(0.86)
ACCURACY_INDICATOR	-1.454	-0.898	0.188	9.447
	(-0.56)	(-0.33)	(0.03)	(1.20)
OPTIMISM_INDICATOR	-0.707	-1.256	-5.653	-8.562
	(-0.39)	(-0.72)	(-0.71)	(-1.34)
CONSISTENCY_INDICATOR	1.082	1.301	3.267	2.175
	(0.53)	(0.66)	(0.51)	(0.36)
BREADTH	-0.074**	-0.061**	-0.101	-0.209
	(-2.14)	(-2.13)	(-0.36)	(-0.69)
SENIORITY	-1.353	-1.327	6.893	8.101
	(-0.41)	(-0.39)	(1.24)	(1.05)
Event Fixed Effects	Yes	Yes	Yes	Yes
SE Clustered (Closure Event)	Yes	Yes	Yes	Yes
Observations	322	322	79	79
Adj./ Pseudo R-Square	0.335	0.350	0.884	0.895

Table O4: Correlation Matrix of Early Participation Measures

Variables	EARLY_RATIO1	EARLY_RATIO2	EARLY_RATIO3	EARLY_RATIO4	EARLY_RATIO5	QUEUE_SCORE
EARLY_RATIO1	1.000					
EARLY_RATIO2	0.672***	1.000				
EARLY_RATIO3	0.579***	0.906***	1.000			
EARLY_RATIO4	0.668***	0.716***	0.739***	1.000		
EARLY_RATIO5	0.571***	0.864***	0.893***	0.811***	1.000	
QUEUE_SCORE	0.564***	0.758***	0.745***	0.580***	0.691***	1.000

Table O5
Participation in Earnings Conference Calls and Sell-Side Promotion – Logit Model

This table reports the estimates from logit models of the impact of participation in earnings conference calls on analysts' career outcome, conditional on the analyst finding another sell-side job after the brokerage closes. The dependent variable, PROMOTION, is a dummy variable that equals one if an analyst finds a job in a larger brokerage, and zero otherwise. EARLY_RATIO1 and EARLY_RATIO4 represent the analyst's question queue priority in earnings conference calls during the evaluation period. NO_PARTICIPATION equals one if the analyst has not attended any earnings conference call in the evaluation period, and zero otherwise. CURRENT_COVER_EARLY_ATTEND is a dummy variable which is equal to one if the analyst was an early participant in a conference call for any stock covered by the new employer in the evaluation period, and zero otherwise. Detailed definitions of all control variables are provided in Appendix II. The *t*-statistics, reported in parentheses, are based on standard errors adjusted for the clustering at the brokerage closure event level. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

	Logit Models	
Variables	**(1)**	**(2)**
EARLY_RATIO1	1.391*	
	(1.91)	
EARLY_RATIO4		1.326***
		(2.89)
NO_PARTICIPATION		0.297
		(1.01)
CURRENT_COVER_EARLY_ATTEND	1.211***	1.135***
	(3.93)	(3.60)
ACCURACY_INDICATOR	5.289***	5.521***
	(2.92)	(2.93)
OPTIMISM_INDICATOR	0.048	0.171
	(0.04)	(0.13)
CONSISTENCY_INDICATOR	1.607**	1.357**
	(2.38)	(2.03)
BREADTH	0.051**	0.043**
	(2.30)	(2.05)
SENIORITY	-0.584	-0.267
	(-0.33)	(-0.14)
BROKER_SIZE	-0.026*	-0.024*
	(-1.85)	(-1.68)
Event Fixed Effects	No	No
SE Clustered (Brokerage Closure Event)	Yes	Yes
Observations	322	322
Adj./ Pseudo R-Square	0.146	0.150

Table O6
Participation in Earnings Conference Calls and Buy-Side Moves

This table reports the estimates from OLS models of the impact of participation in earnings conference calls on analysts' career outcome, conditional on the analyst finding another buy-side job after the brokerage closes. The dependent variable AUM is the natural logarithm value of the total asset under management by the new buy-side firm in the prior quarter before the affected analyst joining the firm. EARLY_RATIO1 - 5 and QUEUE_SCORE represent the analyst's question queue priority in earnings conference calls during the evaluation period. NO_PARTICIPATION equals one if the analyst has not attended any earnings conference call in the evaluation period, and zero otherwise. CURRENT_COVER_EARLY_ATTEND is a dummy variable that equals one if firm *i* is currently held by the new employer (the buy-side firm), and zero otherwise. Detailed definitions of all control variables are provided in Appendix II. We include brokerage closure-event fixed effects in all linear regression models. The *t*-statistics, reported in parentheses, are based on standard errors adjusted for the clustering at the brokerage closure event level. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

	(1)	(2)	(3)	(4)	(5)	(6)
EARLY_RATIO1	2.061**					
	(2.40)					
EARLY_RATIO2		2.019**				
		(2.19)				
EARLY_RATIO3			1.834*			
			(1.73)			
EARLY_RATIO4				1.215		
				(0.62)		
EARLY_RATIO5					3.590*	
					(2.01)	
QUEUE_SCORE						0.028
						(0.95)
NO_PARTICIPATION				0.458	-0.293	-1.173
				(0.17)	(-0.13)	(-0.35)
CURRENT_COVER_EARLY_ATTEND	0.154	-0.419	-0.532	-0.052	-0.519	-0.191
	(0.20)	(-0.63)	(-0.86)	(-0.05)	(-0.81)	(-0.24)
ACCURACY_INDICATOR	1.311	-0.850	0.400	1.301	0.781	0.448
	(0.29)	(-0.20)	(0.09)	(0.22)	(0.16)	(0.07)
OPTIMISM_INDICATOR	1.948	2.533	2.553	0.936	1.072	3.033
	(0.63)	(0.75)	(0.80)	(0.27)	(0.33)	(0.62)
CONSISTENCY_INDICATOR	-0.682	-0.328	-0.277	-0.187	-0.689	-1.290
	(-0.22)	(-0.11)	(-0.09)	(-0.06)	(-0.23)	(-0.31)
BREADTH	0.016	0.005	0.008	-0.023	-0.019	-0.002
	(0.26)	(0.10)	(0.15)	(-0.36)	(-0.38)	(-0.03)
SENIORITY	3.374	2.117	3.775	6.107	3.726	1.314
	(0.61)	(0.43)	(0.80)	(1.00)	(0.59)	(0.13)
Event Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
SE Clustered	Yes	Yes	Yes	Yes	Yes	Yes
Observations	47	47	47	47	47	47
Adj R-Square	0.525	0.577	0.515	0.491	0.546	0.522

Table O7
Persistence in Early Participation

This table reports the estimates of linear probability models of the likelihood of persistently being an early participant for earnings conference calls. We merge each earnings conference call held between 2003 and 2013 with analyst coverage and forecast behaviors in I/B/E/S database. The dependent variable, $EARLY\_ATTEND_t$, is a dummy variable that is equal to one if the analyst is the first or second to attend a conference call held by firm *i* in quarter *t*, and zero otherwise. $EARLY\_ATTEND_{t-1}$ to $EARLY\_ATTEND_{t-4}$ are lagged early attendance dummy variables. $INDUSTRY\_EARLY\_ATTEND_{t-1}$ is a dummy variable that is equal to one if the analyst is able to be the first or the second question raiser in the conference call held by the firms in the same industry (except firm *i*) in quarter *t*-1. $INDUSTRY\_EARLY\_ATTEND_{t-2}$ to $INDUSTRY\_EARLY\_ATTEND_{t-4}$ are lagged industry early attendance dummy variables. Detailed explanations of other control variables are provided in Appendix II. We include quarter fixed effect and firm fixed effect in all specifications. The *t*-statistics, reported in parentheses, are based on standard errors adjusted for the clustering at the earnings conference call level. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

Variables	**(1)**	**(2)**
EARLY_ATTEND$_{t-1}$	0.188***	0.169***
	(69.61)	(54.81)
EARLY_ATTEND$_{t-2}$	0.146***	0.133***
	(52.90)	(42.12)
EARLY_ATTEND$_{t-3}$	0.117***	0.108***
	(41.66)	(33.27)
EARLY_ATTEND$_{t-4}$	0.106***	0.095***
	(37.64)	(29.31)
INDUSTRY_EARLY_ATTEND$_{t-1}$		0.009***
		(10.98)
INDUSTRY_EARLY_ATTEND$_{t-2}$		0.006***
		(6.60)
INDUSTRY_EARLY_ATTEND$_{t-3}$		0.003***
		(3.49)
INDUSTRY_EARLY_ATTEND$_{t-4}$		0.004***
		(4.29)
BOOKRUNNER_RELATIONSHIP	0.055***	0.054***
	(6.40)	(6.30)
STAR_ANALYST	0.066***	0.058***
	(21.52)	(18.72)
abs(EARNINGS_SHOCK)	0.203***	0.208***
	(6.67)	(6.71)
ROA	-0.084***	-0.086***
	(-8.30)	(-8.47)
B/M	0.013***	0.012***
	(7.18)	(6.98)
ACCURACY_IN_FIRM	0.011***	0.011***
	(3.76)	(3.64)
OPTIMISM_IN_FIRM	-0.008***	-0.008***
	(-2.79)	(-2.65)
CONSISTENCY_IN_FIRM	0.005	0.006*
	(1.49)	(1.90)
BREADTH	0.003***	0.002***
	(17.17)	(12.07)
SENIORITY	-0.001***	-0.001***
	(-7.10)	(-7.14)
Quarter Fixed Effects	Yes	Yes
Firm Fixed Effect	Yes	Yes
SE Clustered (Call Level)	Yes	Yes
Observations	254,216	254,216
Adj./Pseudo R-Square	0.194	0.196