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# Structural Barriers to Accounting Users' Interactions: A Critical Analysis of Earning Conferences

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**Abstract**

Emphasizing the cruciality of the communicative aspect of accounting, this research investigates the contextual setting within Kuwaiti banks' earning conference Q&As and examines structural barriers that guide discourse but also hinder effective accounting communication. However, while prior accounting studies take the contextual structure of this discursive session for granted, this research uncovers and ultimately addresses the structural practices that hinder effective communication. The research employs a grounded theory approach and a content analysis method, via which it analyzes Kuwaiti banks' quarterly earning conference transcripts (from 2018 to 2022) and reviews their annual reports. Four contextual barriers prevail: constraining accounting information users' interactions by having textual enquiries in a verbal communication setting; ending the Q&As before reflecting on all accounting users' concerns; having limited involvement from CEOs; and disregarding some language barriers. This research culminates in detailed recommendations for policy makers to enhance accounting communication.

**Keywords:** accounting users, accounting communication, earning conferences, structural barriers, effective communication

## 1. Introduction

The accounting literature has given relatively little attention to the communicative aspect of accounting (Parker, 2013) despite its fundamental importance to accounting theory and practice (Clarke, Dean, & Edwards, 2013). Most prior studies that have given some attention to this and thereby brought an albeit scarce amount of knowledge on it have focused on textual-driven forms of accounting communication (e.g. Brennan and Merkl-Davies, 2018). This research, however, veers from the dominant literacy epistemology as it examines verbal-driven communication by specifically addressing an all too rare opportunity for dialogic communication between accounting information preparers and users: earning conference Q&A sessions (Note 1).

Earning conferences provide valuable communication channels between corporate management and stakeholders (Tasker, 1998) while offering listed companies an opportunity to (re)gain or maintain market trust (Lev, 2012). Nonetheless, these quarterly webcast communicative events are mainly underpinned by accounting information (Abraham & Bamber, 2017), with the webcast aspect relating to Jack, Davison, & Craig's (2013) point about how contemporary technological communication (e.g. through the internet) brings new communication challenges to accounting users (e.g. participants, analysts, investors, lenders, regulators).

The Q&A session has been deemed the most informative part of earning conferences because of its interactive nature for Matsumoto, Pronk, & Roelofsen (2011) and its influence in reducing market concerns for J. Lee (2016). Nevertheless, prior research mainly focused on management and analyst behaviors (Abraham & Bamber, 2017; J. Lee, 2016) and their linguistic strategies (Allee, Do, & Sterin, 2021; Larcker & Zakolyukina, 2012). This research explores extant literature's taking the Q&A structure for granted wherein those controlling the context control the discourse (van Dijk, 2015). The research understands an effective communication process not only as achieving understandability by message receivers but also as providing certain quality to the way meaning is transferred (Romas & Sharma, 2022). It thus fundamentally aims to fill this gap and answer the following empirical research question: what are the structural barriers that hinder accounting users' effective communication in Kuwaiti banks' earning conferences?

The Kuwaiti capital market, which is internationally categorized as an emerging market (FTSE Russell, 2018; MSCI, 2019), provides a suitable institutional setting for examining earning conferences. Specifically, as will be explained later, since early 2018 conducting earning conferences has been mandatory for companies listed in the premier market. Additionally, the capital market operator requires companies to make their conference transcripts publicly available. Notably, the organizational field of banking in Kuwait is considered a practice benchmark mainly because of its highly regulated environment and its economic and social importance.

This research analyzes Kuwaiti banks' earning conference transcripts from the first quarter of 2018 to the third quarter of 2022 and reviews banks' annual reports throughout this period. It specifically analyzes the Q&A session structure of 126 collected transcripts using a content analysis, which provides "valid methods for making inferences" (Krippendorff, 1980, p. 69), while grounded theory is employed to induce patterns of discursive structures that hinder effective communication.

Our findings suggest that the macro structure of Kuwaiti banks' earning conferences conforms with international practices (Camiciottoli, 2010) and that the particularly important Q&A session is unregulated by many capital markets (Rocci & Raimondo, 2018), including Kuwait's. More pertinently, four structural thematic barriers significantly affect the quality of communication between banks' management and accounting users: constraining users to ask questions through texting in a verbal communicative situation; ending the Q&A session without answering all accounting users' enquiries; limiting Chief Executive Officers' (CEOs) interaction with accounting users; and failing to consider a prominent language barrier, given that some Chief Financial Officers' (CFOs) are non-native speakers.

This research makes three main contributions to the accounting literature. First, it alleviates the lack of attention given to accounting users (Himick, Johed, & Pelger, 2022). Second, prior research on verbal communication mainly focused on intra-organizational interaction (e.g. Hall, 2010; Daff & Parker, 2021), but this research supplements and complements existing studies by examining verbal communication between banks' management and external accounting users. Third, this research facilitates the recognizing, understanding, and addressing of the hitherto often overlooked and assumed Q&A structure.

This research proceeds as follows. The next part illustrates prior studies' findings on accounting users and earning conferences, while the third section illuminates the context of Kuwaiti banking and earning conferences. The fourth part expounds grounded theory and content analysis, then the fifth section presents the study's findings before delivering a theoretical discussion. The last section clarifies the research contributions – noting the study's limitations and possible avenues for future research and making recommendations for policy implementation.

## 2. Accounting Users and Earning Conferences

Making publicly disclosed financial statements is a communicative act of delivering information about measured economic events (T. Lee, 1982). A company prepares financial statements so that internal and external users can make various decisions based on the provided information, including assessing the financial position and/or performance of a company that produces such financials. Hines (1988) argues that this communicative arrangement involves constructing users' reality.

Indeed, Hines' (1988) seminal work inspired many qualitative scholars to consider the rationality construction aspect of accounting, who thereby veered away from the preceding and prevailing accounting communication research focus on textual communication via financial statements (e.g. Erickson, Weber, & Segovia, 2011; T. Lee, 1982; Yuthas, Rogers, & Dillard, 2002). Hall (2010), for example, proposed that within organizations managers prefer to interact with accounting through verbal rather than textual communication to deliver meanings, facilitate exchanges of information, ideas, concerns, and promote discussion, while Stone (2011) found small business managers' communication to favor rich verbal communication. Daff and Parker's (2021) recent examination of accountants' communication choice within an organization, however, found that verbal communication varies according to who accountants are communicating with and the topic of concern.

Despite such inroads, the accounting literature (across various methodological schools of thoughts) still gives little attention to accounting's communicative aspect between users and preparers of financial accounting information (e.g. Brennan and Merkl-Davies, 2018; Himick *et al.*, 2022; Jack *et al.*, 2013; Parker & Guthrie, 2014). One reason for such an oversight concerns the lack of communication between researchers and practitioners. Inanga and Schneider (2005), for example, argue that both researchers and practitioners assume the needs and concerns of users. Even with the increasingly commonplace corporate practice of conducting earning conferences and the potential of such communicative events to bring new insights (Teoh, 2018), especially regarding interactions between these two groups, research continues its chronic disregard for this dialogic communicative event between preparer and users of accounting information (Larcker & Zakolyukina (2012) being an exception).

The earning conference, an emerging corporate practice within the capital market, occurs every quarter often through a webcast channel (Camiciottoli, 2010). It is mainly underpinned by financial accounting information (Abraham & Bamber, 2017). And, Matsumoto *et al.* (2011) deemed the Q&A session the most informative part of earning conferences precisely because of its interactive nature. Remarkably, though, “Little is known about the Q&A” (Abraham & Bamber, 2017, p. 19) because of not only the general disregard of the Q&A, but also when researchers do attend to it, an often too narrow focus amid too rigid assumptions. Indeed, extant studies have used various theoretical perspectives and different methods mainly to investigate management and analyst behaviors and their linguistic strategies, doing so while simply accepting the reality of the Q&A structure as-is.

Concerning interactive behaviors, J. Lee (2016), found that the capital market reacts negatively to management responding to inquires using predetermined scripts. Abraham and Bamber (2017) examined analysts’ participation in Q&A sessions, arguing that analysts on many occasions interrogate management to reveal private information, demonstrate control (through surveillance) and to be visible by the market, but without losing their relationship with corporate management.

Prior work on management linguistic strategies found that 11% of participants’ questions are not answered, especially questions bearing a negative tone and concerning unfavorable financial results (Gow, Larcker, & Zakolyukina, 2021), while powerful CEOs in companies with good financial results frequently tend to divert the topic of questions (Dia, Jackson, & Peng, 2022). Both of these studies thus allude to structural concerns within earning conference Q&As. In Larcker and Zakolyukina's (2012) analysis of CEOs’ and CFOs’ narratives, which considered possible deceptive accounting information based on restatement of the financial statements in the following quarter, the authors found that patterns of deceptive narratives differ between CEOs and CFOs – that is, CEOs use more positive emotion words whereas CFOs use more negative emotion words and even swear. In their study on management disclosure tone, Allee *et al.* (2021) found a positive association between negative tone and company competitive position.

For Lev (2012), effective conference calls are measured by having a relatively high number of participants and questions and contain longer discussions, while effective communication is underpinned by CEOs interacting more with numbers than with vague statements about corporate image and strategy. The author further noted that effective communication thrives when CEOs interact with accounting users on quantitative guidance of forward-looking information.

Concerning analysts’ linguistic strategies, Camiciottoli (2009) noted analyst politeness when asking questions as a strategy for collecting much information. Similarly, for de Oliveira and Pereira (2018) analysts formulate questions about negative performance in ways that do not disrupt their relationship with corporate management.

Very few studies obviate a behavioral and linguistic focus, though Matsumoto *et al.*'s (2011) work on earning conferences’ information content deemed Q&A discussion more informative than management presentations, though such informativeness nevertheless depends on participants’ active involvement. Also, Rennekamp, Sethuraman, & Steenhoven (2022) found that management-analysts’ conversational engagement positively associates with stock trading returns.

What emerges from reviewing earning conference literature, then, is that prior research lacks attention on not only accounting issues (with the exception of Larcker & Zakolyukina's 2012 work, of course) but also accounting information users while surprisingly taking the Q&A structure for granted. Even research published in communication academic journals follows the accounting literature’s same interests and perspectives. For example, Palmieri, Rocci, & Kudrautsava (2015) analyzed argumentation processes and Papadopoulou, Theoharakis, Jones, & Bhaumik (2022) investigated argumentation structures. One exception is the work of Camiciottoli (2010), who examined 20 earning calls of United States’ companies in different sectors to describe the macro-structure of earning conferences. She found seven regular arrangements in the structure of 20 conferences (opening, introduction, financial overview, financial details, wrap-up, Q&A and closing) but still neglected the Q&A’s micro structure.

Hence, earning conference literature does not recognize these discursive events’ social construction and conditional nature. The narrow perspectives of prior studies hindered scholars from linking communicative practices to structure and institutions, as evidenced by these studies accepting the Q&A structure without question. The current research contrastingly investigates the Q&A’s contextual setting on grounds that communication structure influences interaction, behavior, language, impression, and accounting users' abilities to interpret and understand the reported accounting information and the operational and managerial activities of companies (including banks).

## 3. Kuwaiti Banks and Earning Conferences

Kuwait, a state in the Arabian Peninsula, has a population of approximately 4.8 million people, national revenue derived mainly from selling oil (Ministry of Finance, 2022), and a banking field composed of local, regional, and international banks. Local banking commenced in the early 1950s with the establishment of the National Bank of Kuwait's and local banks are governed by various regulators. The Central Bank of Kuwait was established in 1968 to manage national monetary policies and "to control the banking system" (Law No. 32 of, 1968, p. 11). It still plays a central role in regulating the Kuwaiti banking field.

Kuwait has ten local commercial banks equally divided between traditional and Islamic operations (hence, five of each). All local banks are listed on the Kuwaiti capital market along with one Bahraini registered bank (Note 2). The Kuwaiti capital market, one of the first in the region, has operated since the early 1960s. Today, it is classified as an emerging market in different international ranking indices (e.g. FT Russell and MSCI). As banks are listed on the capital market, they are also subject to the rules of the capital market operator (Boursa Kuwait) and the bylaws of the capital market regulator (the Capital Market Authority).

In Kuwait, trading company shares in the capital market (including banks) is classified into either premier or main markets. Eligibility for the premier market includes shares historical profile, liquidity, and market capitalization (Boursa, 2019). (Re)classifying corporate shares from the main to the premier market is not an automatic procedure, as applicants must communicate their desire to the operator mainly because of certain continuous obligations associated with premier classification. Conducting quarterly earning conferences is one such obligation. According to the capital market operator rulebook, premier market companies must hold quarterly earning conference (Boursa, 2019).

Table 1. Kuwaiti banks listed on the premier market

| *Bank Name* | *Est.* | *Operational Model* | *Total Assets (Note 3)* | | *Market Capitalization (Note 4)* | |
|---|---|---|---|---|---|---|
| | | | *KWD (in Billion)* | *USD (in Billion)* | *KWD (in Billion)* | *USD (in Billion)* |
| National Bank of Kuwait | 1952 | Traditional | 33.3 | 107.3 | 7.0 | 22.6 |
| Gulf Bank | 1960 | Traditional | 6.6 | 21.1 | 0.9 | 2.9 |
| Kuwait International Bank | 1973 | Transformed to Islamic in 2007 | 3.1 | 10.1 | 0.2 | 0.7 |
| Burgan Bank | 1975 | Traditional | 7.1 | 22.8 | 0.6 | 2.0 |
| Kuwait Finance House | 1977 | Islamic | 21.8 | 70.3 | 7.0 | 22.7 |
| Boubyan Bank | 2004 | Islamic | 7.4 | 23.7 | 2.4 | 7.8 |
| Warba Bank | 2010 | Islamic | 3.6 | 11.5 | 0.4 | 1.2 |

Earning conferences started in the first quarter of 2018. Although conducting these conferences is mandatory, the capital market regulator and operator, as happens in many other capital markets (Rocci & Raimondo, 2018), neither regulates nor constrains companies' selective disclosures and communication styles within these events. However, in Kuwait only seven of the ten local banks are premier market listed. The remaining three banks (Commercial Bank of Kuwait, Al Ahli Bank of Kuwait, (Kuwaiti) Ahli United Bank) are main market listed so are not obliged to perform conference calls, and nor do they conduct these voluntarily.

## 4. The Grounded Theory Approach and the Content Analysis

Grounded theory emerged in the 1960s – with Glaser and Strauss's (1967) *The Discovery of Grounded Theory: Strategies for Qualitative Research* being one of the earliest attempts to theorize grounded theory methodology – as a scholarly reaction to (and rejection of) extreme positivist epistemology in social science research (Suddaby, 2006). It has subsequently become a recognized methodological social science approach that can provide new insights into accounting literature (Kirk & van Staden, 2001). As no established theory explains particular situations, grounded theory is "useful for researching new phenomena in complex circumstances" (Ibid., p. 193).

This inductive approach is an iterative and interpretive processes for understanding emergent findings from data analyses (Saunders, Lewis, & Thornhill, 2009). Philosophically, it is categorized as closer to the subjective dimension of scientific research (Covaleski & Dirsmith, 1990). According to Suddaby (2006, p. 635), “Grounded Theory Is Not Presentation of Raw Data”; it is about inducing patterns in changing conditions (Glaser & Strauss, 1967). This research analyzes publicly available transcripts of Kuwaiti banks’ earning conferences (Note 5). The capital market operator requires companies to do the following:

> *The analyst conference transcript shall be disclosed in both Arabic and English within 3 days from date of the conference. (Boursa, 2019, p. 68)*

As audio and video files of earning conferences are not available for the public, the research relies on textual transcripts but complements these by reviewing annual reports to understand each bank’s governance structure. With hand collection of all transcripts of listed Kuwaiti banks on the premier market from the first quarter of 2018 to the third quarter of 2022, the eighteen quarter for the seven banks resulted in a total of 126 transcripts (Note 6). All transcripts are publicly available in both Arabic and English. The researchers overviewed all transcripts but focused on how banks structure their Q&A part of earning conferences.

Adopting Corbin and Strauss's (1990) guidelines for grounded theory analytical procedure, this research analyzed the structural setting of the Q&A using a content analysis – a well-recognized analytical method in social science research (Campbell, 2017; Prasad, 2008) for observing and categorizing replications (Krippendorff, 1980) and for finding patterns (Stemler, 2001). Analyzing the 126 Q&A sessions focused on identifying patterns and themes about the ways banks hinder effective interaction in these discursive events.

## 5. Barriers to Accounting Users’ Interactions in the Q&As

The findings show that Kuwaiti banks’ earning conferences are often hosted by an external party (e.g. EFG Hermes – a financial services company) that provides and operates each conference’s digital platform. These conferences usually proceed in the following sequence:

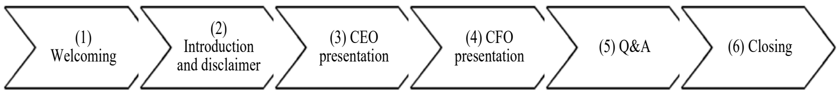


Figure 1. The structural process of Kuwaiti banks’ earning conferences

There are nevertheless variations among banks regarding who handles what and how they do so, especially in the introduction. For example, two banks do not read or mention a disclaimer at the beginning of the conference; one bank, as part of the introduction, provides information about the Kuwaiti operational environment; also, in another bank, the introduction is part of the welcoming and covered by the host, not the bank. It is also noticed that in two banks the representatives from their investors relations division do not attend these events. Generally, the Kuwaiti banking macro structural arrangement of earning conferences resembles regularities at the international level (Camiciottoli, 2010).

The results of this work’s content analysis suggest four thematic structural patterns of the Q&A prevent progressive interaction of accounting users with preparers of financial statements (i.e. banks’ management).

### *5.1 Queries via Texting*

This theme emerged in most of the 126 earning conference meetings conducted by the seven banks listed on the premier market. Six out of the seven banks require participants to ask questions through text typing only. These banks’ Q&A sessions open with their Q&A operator asking participants to send their enquiries through texts, as the following examples show.

> *Ladies and gentlemen, if you wish to participate in our written Q&A please type your question using the question box in the top right of the screen.*
>
> *If you wish to ask a question, please submit your question into the designated questions text area.*
>
> *If you wish to ask a question, please type your question into the ‘ask a question text’ area.*

Although these requests from different transcripts in different banks are similar, who receives and operate participants’ textual queries varies. In three banks, the host does it; in the remaining four, three use investors relations staff and the other a staff member outside investors relations. The Q&A operator often filters textual queries, excluding things such as similar queries, those already explained in parts 3 and 4 of Figure 1, and enquires deemed ‘private’ information. Also, some Q&A operators omit questions deemed forward-looking enquiries without reading them to participants. The findings suggest that only one Kuwaiti bank encourages participants' verbal engagement:

> *If you would like to ask a question, please signal by pressing star one on your telephone keypad.*
>
> *If you would to ask a question, you can either click on the 'raise hand' button and I will unmute your microphone, or you can write your question in the Q&A designated area.*

According to the thematic analysis, from Q4 2020 this particular bank started offering participants two alternative ways to raise questions: by typing the question or raising one's hand then engaging verbally.

*5.2 Q&A Timing*

The transcripts do not reveal how much time is devoted to Q&A sessions – that is, the only part of the earning conferences where financial accounting preparers and users interact dialogically. Also the numbers of participants and unanswered questions are unknown as this information is not reported in the (edited) transcripts. Some banks end the Q&A when there are no further enquiries; surprisingly, though, the Q&A discussion frequently ends somewhat prematurely, usually citing time constraints or expiration of the time allocated to the Q&A, even after senior management have answered only a few questions, as the following examples show:

> *We tried to answer and cover as many questions as we could, but there are some we couldn't get into due to time constraints.*
>
> *We are nearing the end of our scheduled time for the call. Please feel free to get in touch with us at the investor[s] relations contact provided at the end of the presentation, and we will respond to your inquiries.*
>
> *Due to time constraints, we will take one final question.*
>
> *I know there are some more questions that we have not answered, but for the sake of time if your question was not answered please send it to the investor[s] relations email.*

Our findings suggest that four banks use these endings patterns. In two, every earning conference ended with reasoning regarding an explicit or implicit time constraint. One bank used a similar means of closing not in all conferences but in most (11 out of 18 conferences). Also, one bank ended the Q&A by citing time constraints in 7 dialogic events.

*5.3 Limited CEO Interaction*

The governance structure regarding CEO class in Kuwaiti banks varies. A review of banks' annual reports demonstrates that some banks divide this title/responsibility into group/local such as Group-CEO (GCEO), Deputy GCEO, CEO, and Deputy CEO. Some do not use the group title but others do only within the senior executive level, and some banks have deputies while others do not. This managerial heterogeneity does not relate to being a parent of a group of subsidies or not, as six of the seven premier market banks have overseas subsidiaries and are structured as a group parent.

Within the CEO class, the 2022 annual reports show that one bank has four people occupying the CEO level, two banks have three, three banks have two and one bank has a single CEO with no deputies. Nevertheless, the finding suggests that in one bank sixteen out of eighteen conferences were not attended by the highest ranked managerial position. In another bank the highest ranked employee did not attend fourteen out of eighteen conferences. In a third bank, eight conferences were not attended by the person occupying the highest managerial rank.

In the 126 Q&A sessions held between Q1 2018 and Q3 2022, 1,131 managerial responses to enquiries were identified. Across all conference meetings, the average participation from banks is three members of senior staff – one from each category presented in Table 2 (which clarifies the three title designations used hereafter):

Table 2. Title abbreviations of banks' senior management

| *Title Abbreviation* | *Definition* |
|---|---|
| CEO/D | Represents a person in the level of CEO. Either: Group CEO, Deputy Group CEO, CEO, Deputy CEO, or holding any of these responsibilities/titles as acting. |
| CFO/D | Represents a person in charge of bank financial accounts. Either: CFO, Group CFO, Financial Controller, or holding any of these responsibilities/titles as acting. |
| Executive | Those outside CEO/D and CFO/D categories. For example: Chief Strategy Officer and Head of Investors Relations. |

Despite the absence of the person responsible for managing a bank (with this absence being covered by the second or third staff (i.e. CEO/D) setting at the top of the executive hierarchy), the analysis also shows that the Q&A session is often handled by the CFO/D but with significant variations across banks regarding CEO/D involvement in the discussions. The following table illustrates the percentages of senior management interactions with participants enquiries in the Q&A.

Table 3. Senior managers' interactions with users' enquiries (from the first quarter of 2018 to the third quarter of 2022)

| *Bank 1* | | *Bank 2* | | *Bank 3* | |
|---|---|---|---|---|---|
| CEO/D | 7% | CEO/D | 22% | CEO/D | 9% |
| CFO/D | 93% | CFO/D | 76% | CFO/D | 91% |
| Executive | 0% | Executive | 2% | Executive | 0% |
| *Bank 4* | | *Bank 5* | | *Bank 6* | |
| CEO/D | 27% | CEO/D | 9% | CEO/D | 0% |
| CFO/D | 73% | CFO/D | 91% | CFO/D | 100% |
| Executive | 0% | Executive | 0% | Executive | 0% |
| *Bank 7* | | | | | |
| CEO/D | 33% | | | | |
| CFO/D | 19% | | | | |
| Executive | 48% | | | | |

The CEO/D in banks 1, 3, 5, and 6 have little to no interaction with accounting users and their queries. Bank 2 shows that 22% of participant queries were responded to at the CEO/D level. However, the time series analysis in Bank 2 shows that CEO/D interaction significantly dropped from Q2 2020. In the three quarters of 2022, the percentage of CEO/D engagement in Bank 2 is 0% and the presented executive participations of only 2% occurred within this period. Thus, despite variances in CEO/D interaction and the handling of CFO/D within Q&As, our analysis suggests that in most conferences only one member within the CEO/D class participated (multiple CEO/D within the same bank attends on very rare occasions). Furthermore, many CEO/Ds do not interact with accounting users' enquiries.

Also in some banks the CEO/D participated only in closing the Q&A session, but in the analysis we do not consider this as an active interaction with accounting-user queries. Notably, our findings suggest that in three banks out of seven there is no participation from investors relations units. A complete absence of investor-relation representatives occurred in two banks, while in the third bank a change occurred as from Q4 2020 an executive that constantly participated in these events designated the responsibility to investors relations.

### *5.4 Some CFOs' Language Barrier*

As the main respondent to participants' queries in the Q&A sessions is someone within the CFO/D class, the analysis also focused on the native language of this representative within this managerial class. Notably, on certain occasions CFO/D change for various reasons, such as a resignation from the bank, taking a leave break or taking a temporary position within CEO/D. This theme therefore considers these changes but reflects on the general trend within the Q&A communication contextual structure.

The analysis of the Q&A texts shows that in four of the seven banks the primary respondent to accounting users' questions is a non-Arabic CFO/D (either a non-Arabic or a non-Arabic-fluent speaker). This structural arrangement bears linguistics challenges between speaker and listeners, with particular implications regarding the audience's understanding of the speaker.

This section has presented the main findings of this research. From its thematic content analysis of banks' Q&A transcripts, four structural constraints have emerged: first, constraining participants' interactions with textual enquiries; second, not dedicating enough time for participants' questions and concerns; third, minimal engagement from some CEOs; and fourth, assuming all participants understand English. The next section discusses these findings using the methodology of grounded theory.

## 6. Reflections on the Q&A Structure

Within earning conferences, effective communication promotes trust between management and stakeholders (Rocci & Raimondo, 2018) besides encouraging greater confidence in the capital market (J. Lee, 2016; Lev, 2012). Although earning conferences are discursive activities that demonstrate management value to stakeholders (Argenti, Howell, & Beck, 2015), informative interaction actually happens only in its Q&A (Matsumoto *et al.*, 2011) – the part underpinned mainly by accounting information (Abraham & Bamber, 2017). The Q&A's structure is vitally important as this can influence participants engagement. Despite this, internationally there are no direct or detailed regulatory guidelines for micro-structuring the Q&A (Camiciottoli, 2010), so banks (as evidenced herein) are left alone to decide their own Q&A structure.

The Q&A session is about participants seeking clarification (through a question) from banks' management to gain better understanding of or insight into matters concerned. Corporate management in return uses earning conference events to gain, enhance, or maintain trust and confidence and to improve its general reputation with the market and stakeholders (Lev, 2012). As the accounting literature nevertheless understands, though, management sometimes avoids answering particular queries and diverts topics relating to forward-looking concerns, questions about weak corporate performance, and enquiries underpinned by competition (Gow *et al.*, 2021). However, it is accounting users' right to use the unique opportunity the Q&A offers to link accounting numbers with, for example, certain aspects of local and overseas operations, risks, and strategies, as it is to understand accounting numbers so they can assess current or previous management performances.

Notably, six out of seven banks constrain participants in terms of filtering their concerns and enquiries through textual typing within a verbal communication environment. This structural form prevents effective engagement from participants, yet most banks have the Q&A operator receive questions then filter and combine them while disregarding some. Such an arrangement often facilitates managements' selective disclosures in its effort to limit negative consequences in relation to stakeholders and the market (Rocci & Raimondo, 2018). Regarding verbal discourse, restricting participants' interactions to textual queries suggests a management intention to build or maintain an asymmetrical relationship with stakeholders (Brennan & Merkl-Davies, 2018), which contradicts the basic principles of earning conferences (Camiciottoli, 2010; Frankel, Johnson, & Skinner, 1999; Rocci & Raimondo, 2018). In essence, only management voices are to be heard. However, this arrangement is not even about generally managing the Q&A per se: it is about specifically controlling the questions.

Another finding is that banks often end the Q&A session because the time allocated for the earning conference has supposedly expired. In all banks' invitations to earning conferences, no ending time is mentioned. Prior studies have expressed the view that all questions are answered within the Q&A session (Camiciottoli, 2010; Palmieri *et al.*, 2015) without disclosing if this statement is empirically observed or postulated. In our work, this type of excuse was used in four banks' earning conferences, while in a couple this excuse dominated earning conference closures. Of course, there can be many explanations for this expired conference time aspect, such as timing being improperly managed, very few questions being raised, management using this as a way to avoid engaging with participants, or the time constraint justification being present in a verbal script for closing the Q&A part or a textual script within the written transcript. Nevertheless, considering these types of closures with an actual number of management engagement actions can indicate whether or not using the time constraint justification is a control method to end intensive engagement with CEO/Ds or CFO/Ds, but our findings suggest the contrary. Banks that used this type of avoidance strategy are, in our work, the least engaged with users of accounting information. Unsurprisingly, many accounting information users may not be happy about such premature endings. To alleviate participants' negative reactions toward management ending the conference call without reflecting on participants' concerns, some banks tackle this communication shortage by asking participants to email their enquiry to the bank despite, as Hassink, Bollen, & Steggink (2007) found, companies usually handling investors' communication through emails poorly.

The absence of certain executive staff from a bank's managerial hierarchy is another key concern. Such absences convey a negative signal to stakeholders and to the market – one of escaping responsibility toward stakeholders and even showing a lack of regard to earning conference participants (and, by extension, others). In contrast, the presence of the CEO (as the top managerial person) demonstrates commitment to stakeholders and strategy as well as responsibility regarding financial results (Rocci & Raimondo, 2018) besides being open to the appropriate scrutiny and understanding of these results. The attendance of the second or third person in the hierarchy is not an excuse for the top executive to be absent. In advanced capitalist markets, the CEO and not the CFO is generally in charge of the Q&A (Larcker & Zakolyukina, 2012; J. Lee, 2016). Lev (2012) even found that the effectiveness of Q&A communication largely depends on the CEO's interaction so, inversely, without this the communication is seemingly inevitably inferior. What seems the dominant practice in Kuwaiti banks is that those who cover the absence of the person in charge of bank management also fail to engage with accounting users, and endorsing someone who is not top of the hierarchy to dominate engagement with accounting users indicates three motives: directing all talks toward mere accounting numbers; the CEO/D not wanting to engage with participants (for whatever reason); or both these points. Whatever the reason, the result is detrimental communication with the market and stakeholders.

In the current context, the CFO dominating engagement with accounting users also bears linguistic challenges to participants regarding understandability. Kuwait is an Arabic nation-state and the Kuwaiti constitution stresses the Arabic language as the formal language for use. However, within the private sector those with CFO expertise are not necessarily Arabic natives, and many (if not most) stakeholders trading in the capital market are Kuwaitis – at least some of whom are likely not fluent in English. The interaction of a non-Arabic-native CFO with Kuwaiti stakeholders who have non-fluent/limited English linguistic capabilities makes communication challenging and likely limits communication quality. As Brochet, Naranjo, & Yu (2016) note, communication with a non-native speaker negatively affects transparency to and the understandability of audiences while tempting negative market implications. Not all CFO/Ds understand Arabic and not all accounting users understand English. Also, the English accent of some CFO/Ds may be difficult to understand even for participants with adequate English skills.

Overall, then, the earning conference is a unique opportunity for banks to build stronger relationships with the market (Lev, 2012) and stakeholders, but the way their Q&As are structured nevertheless reveals much about how banks construct practices to avoid dialogic interaction with accounting users (Brennan & Merkl-Davies, 2018). This in return hinders effective communication by and with accounting users, ultimately affecting banks' relationships with the market and stakeholders.

## 7. Conclusion

Himick *et al.* (2022) recently called for qualitative methodological research to consider users of financial accounting information. As accounting users participate in earning conferences to clarify things (e.g. managerial, operational, strategic activities) and ask questions about disclosed accounting information (Rocci & Raimondo, 2018), it is a useful context for pursuing such goals. The earning conference Q&A session offers a rare opportunity for preparers and users of financial accounting information to interact dialogically. The structural environment of such communication is vitally important, but accounting research has hitherto taken it for granted. The current work, however, tackles this severe shortcoming and such a significant oversight. In doing so, it has identified four structural barriers that prevent accounting users from engaging in effective communication: questions through texting; Q&A timing; CEO interaction; and some CFO language barrier.

This research makes three contributions to knowledge. First, it adds to the scarcity of qualitative accounting research regarding the needs and concerns of accounting information users (e.g. Himick *et al.*, 2022; Inanga & Schneider, 2005). Second, prior research on effective accounting communication has generally focused on textual forms of communication, but the current work supplements the sparse extant research that has examined verbal communication in accounting. Third, research within the earning conference literature has taken the Q&A structure for granted, but this research emphasizes the cruciality of appropriate discursive structural settings for quality communication.

This research recognizes that having audio and video recordings of earning conferences available for public use would improve understanding of our collected data. For instance, evaluating audio would give a deeper understanding of how much time banks give for the Q&A session, while the language used by users in raising questions and by management in response would be facets to explore. Meanwhile, video recording may help in noting or at least estimating participants numbers, which is not available anywhere.

Perhaps not revealing audio/video files to the public is a form of constraining knowledge outside earning conference events, and this deserves future scrutiny. Another fruitful avenue for future research involves understanding the underpinning rationality of why CEOs participate or do not participate in such engagement with users in Q&A sessions. A prior study has investigated tone differences between CEOs and CFOs (Larcker and Zakolyukina, 2012), but future research could investigate what types of questions CEOs interact with, if any. It could also search for structural discoursive controls within the Q&A across different sectors and various regions.

Parker (2013) argues that digital communication brings new challenges to accounting information users. This research has revealed aspects of practices that hinder effective communication between management and participants. These practices constrain accounting information users and hinder their effective communication in earning conferences, though this work has begun the process of overcoming these barriers and of much improving such interactions.

**8. Policy Recommendations**

To promote a better interactive environment between corporate management and conference participants within the Kuwaiti capital market, we recommend policy makers consider the findings of this research. For the capital market regulator, as market actors work as an external control mechanism (helping regulators) with further indirect governance to the activities of corporate managements (Aguilera, Desender, Bednar, & Lee, 2015) the provision of an appropriate environment for market actors' interactions with management is one key solution to enhancing their external control function.

This research focused on the seven banks listed on the premier market and found patterns regarding an ineffective communication structure in earning conference Q&As. Different economic sectors possibly use different strategies and styles to manage the Q&A. Nevertheless, it is highly recommended that the capital market regulator and operator *implement measures to ensure successful interaction in earning conferences*. Success can be measured by participants' satisfaction; theoretically, however, this research correlates success with effective communication (a key measure being 'better' audience understandability). What the findings clearly show is that many corporate managements maintain unidirectional communication with earning conference participants, which contradicts the ideal dialogic nature of earning conference Q&As (Rocci & Raimondo, 2018). Henceforth, *regulatory guidelines for structuring earning conferences in general and the Q&A in particular are a necessity (context and content)*.

The earning conference is supposedly a verbally discursive event. Asking participants to type their questions through texts is thus an inappropriate practice, especially as it also signals that bank managements' voices are superior to the market and that market actors' voices do not need to be heard. In addition to this problematic arrangement, the analysis of transcripts shows that participants' textual questions are poorly handled as the process involves combining questions, filtering questions, and cancelling certain questions, which suggests both a lack of appreciation of individual enquirers and managements' careful selection of questions. However, there is a glimmer of promise for this form of discursive interaction as participants in one Kuwaiti bank's Q&As do indeed verbally interact with participants, and this bank actually encourages such engagement. Although this banks' Q&A sessions are more intense compared with the other banks, they nevertheless demonstrate that this arrangement can be enacted to satisfy the purpose of earning conferences: interaction with such individuals and engagement with the market. Our intention is first that this hope is not quelled, but actually seeking much more: It is hoped that other banks in Kuwait and even beyond to follow this example and encourage management—user verbal interaction. In this regard, *we recommend policy makers direct listed companies to not only conduct earning conferences but also encourage participants' verbal interaction.* We are, of course, also trying to ensure this involves effective communication and not just any mere interaction.

Indeed, other aspects to this work and certain results evidently explore this qualitative aspect. For example, a theme emerged from the data about companies ending the Q&A session without answering all questions and how detrimental this is to such desired effective communication. While considering this, certain questions dominated our thinking, such as 'What is more important for companies than building relationship with its stakeholders?' and 'How can policies help users to engage in effective communication?'. Ending conferences without questions being answered is not the dominant practice in banks' conferences, but it does happen on occasions. *It is therefore our recommendation that policy makers direct companies to not end the conference until all questions are answered.*

Furthermore, engaging those at the top of corporate executive management is vital. Accounting users engagement with CFOs is not enough as Lev (2012) found, earning conferences are beyond numbers. These interactive events supposed to function as indicative of management responsibility of financial results, corporate strategy, and management accountability toward stakeholders and the market. Clearly, other executives can also do this, but *Regulators are thus recommended to encourage CEOs not only to attend earning conferences but also to engage in the presentation and with participants' enquiries and concerns (especially in the fourth quarter of the financial year)*.

A key aspect of this communication concerns language, particularly regarding understandability. The linguistic communication limitations as found by Brochet *et al.* (2016) reduce the quality of interaction. *Regulators are thus recommended to ensure not only that participants understand the answers to their enquiries, but also to encourage and facilitate the engagement of accounting users even if they feel more confident using a language different than those used by CEOs and CFOs.*

The Q&A part of the earning conferences is not supposed be perceived as a regulatory requirement of box-ticking; instead, it should be performed (and regulated) with extra care to minimize communication risks to both management and participants, build better relationships, increase audience understandability about company activities, and facilitate (not hinder) interaction and effective communication between companies and users, which in turn all contribute to increasing the governance and reputation of not only listed companies but also the capital market at large.

**Informed consent**

Obtained.

**Ethics approval**

The Publication Ethics Committee of the Canadian Center of Science and Education.

The journal and publisher adhere to the Core Practices established by the Committee on Publication Ethics (COPE).

**Provenance and peer review**

Not commissioned; externally double-blind peer reviewed.

**Data availability statement**

The data that support the findings of this study are available on request from the corresponding author. The data are not publicly available due to privacy or ethical restrictions.

**Data sharing statement**

No additional data are available.



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## Notes

Note 1. The Kuwaiti capital market and operator name this quarterly webcast conference (organized and managed by listed companies) for explaining and discussing earnings with market participants 'analysts conference'. However, the accounting literature's respective dominant terminology is an earning conference/call - the phrase also employed herein.

Note 2. The Ahli United Bank is a Bahraini bank cross-listed in Bahrain and Kuwait but operating in Bahrain. Recently, Kuwait Finance House (a Kuwaiti bank) acquired 97% of Bahraini-Ahli shares. Notably, the Bahraini-Ahli bank owns 67% of a local same-named Kuwaiti bank, though Bahraini-Ahli shares are listed in the premier market while Kuwaiti-Ahli shares are listed in the main market. Given the Bahraini-Ahli United Bank operates outside the Kuwaiti institutional environment, this research excludes its earning conference Q&As.

Note 3. As of 31 December 2021 (source: the banks' audited financial statements).

Note 4. Calculated based on weighted average outstanding shares multiplied by closing share price of Q3 2022 (source of number of shares: the banks' audited financial statements of 2021).

Note 5. All transcripts are available on the Kuwaiti capital market website (www.boursakuwait.com.kw).

Note 6. Banks were waived from conducting conferences in the first quarter of 2020 because of the Covid pandemic.