The Earnings ‘Performance’: From Ritual to Meaning

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Abstract
Employing extensive fieldwork data and drawing on theories of liminality, this article proposes a conceptualization of firms’ results day earnings presentations as symbolically-mediated rituals of performance. We argue that these investor-manager meetings function as threshold-crossing devices, guiding a meaningful transition from a before earnings to an after earnings state. Analysis of our data shows that earnings presentations (re-)instate order during moments of information uncertainty and investment decision-making ambiguity. Furthermore, they function as ceremonies of closure. Management engage in these costly, unsettling, and disruptive calendrical rituals to achieve consensus around certain key themes among the star-group. We propose that our Turnerian-influenced conceptual framework can be usefully employed as an analytic lens to better understand similar interactive workplace encounters. In so doing, we make a case ‘for meetings’.

Key words: Earnings Presentations, Interactive Workplace Meetings, Liminality, Rites of Passage, Victor Turner

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Introduction

'I love Elon Musk a lot, probably half as much as he loves himself. In a leaked email to staff, the Tesla founder said they should walk out of meetings ‘as soon as it is obvious you aren’t adding value. It is not rude to leave, it is rude to make someone stay and waste their time.’

(Henry Mance, 20 April 2018 [Financial Times])

The "day from hell" for corporate analysts is well underway. Among the notable earnings results this morning: Royal Dutch Shell Plc's profit boost from rising cash flows, Total SA's statement that it is ready to make acquisitions as its financial position strengthens, and Deutsche Bank AG's outlook warning after its weakest quarterly revenue in over three years. Shares in British drugmaker AstraZeneca Plc plunged after it suffered a setback in a crucial lung-cancer drug trial. Amazon.com Inc., Twitter Inc., and Intel Corp. are some of the many companies reporting today.'

(Cat Rutter Pooley, 27 July 2017 [Bloomberg])

Most people know what earnings meetings are and have a sense of their importance, but due to the secrecy and significance that surrounds them, few outside of a small circle of financial analysts have ever sensorily experienced one. In this article, we present details from a series of observed earnings meetings alongside an analysis of formal and informal interviews conducted with scores of attendees, preparers, and presenters. In so doing, we seek to address how and why management dedicate vast resource to these events. These questions are important and we show that the answers are not self-evident. Earnings meetings have attracted considerable academic attention yet there is scant understanding of the mechanics of the event itself.

Relatedly there is a profound lack of theorization around the nature and purpose of these encounters. In lieu of this information, researchers have studied earnings meetings as ostensibly economic encounters, employing computer-aided linguistic analysis of event transcripts as they strive to identify value in seemingly discretionary disclosure. These attempts to identify value in the manifest content continues unabated despite fair disclosure regulations preventing the earnings meeting from being anything more than a recantation of information that investors already know. In stark contrast, we adopt an anthropological perspective and argue that the value of these earnings meetings stems from their ability to create a liminal time and space during which a firm can manage its identity from a before earnings to an after earnings state. In line with Turner (1969, 1982, 1988) we argue that the earnings presentations are ritualized by a series of recurring and repeating symbols, actions, and words. These meetings are thereby transformed into rituals of performance to establish ‘sets of meanings’ (Turner, 1982: 23) amongst the attendant analysts. In so doing, we make a case ‘for’ meetings despite the unpopularity in academic and professional circles felt towards this sentiment. We argue that earnings meetings, alongside many other interactive workplace encounters, are rituals of performance that provide the opportunity for substantive and pragmatic outcomes.
Drawing on theories of liminality and rituals of performance, we explore the nature and purpose of the earnings presentation through the eyes of the preparers. These are voluntary, resource-intensive, interactive, face-to-face, investor-manager meetings typically coordinated around financial results reporting dates. Prior research focuses on these meetings as a source of information for analysts, and on the competitive (dis-)advantages of, and (dis-)incentives for, analyst (non-)attendance and (non-)participation. In all of this, the management perspective is ignored. Hence, there is a profound lack of understanding and distinct under-theorization regarding both why these events happen, and why they happen this way. Our study is motivated by two research questions. First, we ask what motivates and incentivizes management to engage in these costly, unsettling, and disruptive events. Second, adopting an anthropological perspective, we address whether, and if so why, these ostensibly economic encounters are transformed into meaningful rituals of performance.

From a conventional neo-classical economic perspective, managerial involvement in these events appears somewhat paradoxical (cf. Barker, Hendry, Roberts, & Sanderson, 2012). The firm dedicates vast time and resource to preparing for these meetings with limited upside potential. One obvious rationale is that they are voluntary in theory but mandatory in practice; and not hosting an event would be penalized. Indeed, to the best of our knowledge and at the time of writing, 97 of the FTSE 100 hold face-to-face meetings. The other three host conference calls. Whilst this legitimates the earnings presentation, it does not explain how they function, their nature, or their purpose. Furthermore, although there are many similarities between firms’ presentations – particularly in the symbols and symbolic acts that reference performance – it is important to note that there are variants on the theme and not all earnings presentations are alike. By way of example, a couple of years ago a UK-based firm invited only one analyst (as opposed to everyone who had released relevant research in the last 12 months). That analyst was then responsible for filling the entire Question and Answer session (Q&A). More recently, a US-based firm refused to take questions from financial analysts who were dialed in to the conference call, claiming they were ‘bonehead, boring questions’. Instead, the CEO went to followers on YouTube. In both of these cases, however, the respective firm’s stock price suffered immediate losses, and possibly more importantly, incurred some reputational damage.

Consequently, some claim that these meetings represent a fiduciary duty during which the firm can impart economically valuable discretionary information (e.g. Frankel, Johnson, & Skinner, 1999; Matsumoto, Pronk & Roelofsen, 2011). In the UK, however, there are fair disclosure regulations that prohibit the dissemination of new price-sensitive information during these encounters (Financial Services Authority, 1996, 2000; Financial Conduct Authority, 2014). Therefore, it seems unlikely that any meaningful value stems from the manifest content. Instead, it is possible that these events are important because analysts’ make subjective inferences based upon what they see and hear (Brown, Call, Clement & Sharp, 2015; Mayew, 2008; Mayew, Sharp, & Venkatachalam, 2013). In other words, the issue is not what is disclosed, rather how it is disclosed.
The importance of financial intermediaries abilities to draw inferential subjective meanings from a manager's performance is emphasized when the meetings are face-to-face encounters (Abraham and Bamber, 2017, 2018; Roberts, Sanderson, Barker & Hendry, 2006). As such, it is baffling why the target of the surveillance (i.e. the presenters) are consistently overlooked in the research. The gaze of a sophisticated, critical, and expert audience ensures that these encounters are unsettling and disruptive for those 'on stage' (e.g. Goffman, 1959; Turner, 1982, 1988). It is this vacuum of knowledge, understanding, and theorization which draws our attention to the question of managerial engagement.

We undertook extensive qualitative data collection exercises, which involved recurring visits to the field over a period of several years, conducting a series of formal and informal interviews, and observing a large number of earnings presentations in-person and virtually. We chose our setting carefully. Despite the high cost and the difficult access, our study took place in the UK using the FTSE 100 firms as the sample. This is because the earnings presentation in the UK is – in almost all cases – a face-to-face meeting, where financial intermediaries typically attend in-person as the first and primary audience, and are the only ones able to ask questions and interact with management. The event is usually live webcast, recorded, and professionally transcribed. Some of these data are available on corporate websites, some through subscription, and some via private networks.

Our study is important for a number of reasons. The earnings presentation is probably the most important single source of information for analysts (e.g. Abraham and Bamber, 2017, 2018; Barker, 1998; Barker et al., 2012; Brown et al., 2015; Clatworthy, 2005; Cascino; Clatworthy, Osma, Gassen, Imam & Jeanjean, 2013) and yet almost nothing is known about the motives and incentives for managerial involvement. Our fieldwork approach was designed to reflect the current state of knowledge and address these fundamental gaps.

It is perhaps unsurprising why prior researchers have focused on analysts and disclosure outputs rather than exploring the mechanics through a managerial lens. On the one hand, fieldwork is costly to undertake, time-consuming, and gaining access to events and senior executives is far from straightforward (e.g. Barker et al., 2012; Biehl-Missal, 2011; Roberts et al., 2006). Access is a significant hurdle. It requires the organization to find the researcher trustworthy and credible, and their work interesting enough to be worthy of special consideration. On the other hand, meeting transcripts are easily available and there have been huge strides forward in computer-aided textual analysis. Taken together, these factors make large-sample, positivist, textual analysis an attractive option vis-à-vis an interpretive one. Yet it is crucial when studying social encounters such as these to observe them, because social drama is difficult to understand without being sensorily experienced (Abraham and Bamber, 2018; Biehl-Missal, 2011; Fischer-Lichte, 2005; Mangham and Overington, 1987; Mangham, 2001; Schechner, 1985).
Our analysis identifies a series of repeating and recurring dramaturgical symbols and symbolic acts. We categorize these into three phases: before, during and after. Applying our theoretical lens, we re-conceptualize these as pre-liminal, liminal, and post-liminal. These symbols and symbolic acts appear to be designed by management to separate the audience from their everyday lives, enact a transition, and then re-integrate them back to society (Turner, 1982, 1988; Van Gennep, 1960). We find that the objectives are to restore order, bring closure to complex and sensitive issues, and achieve consensus amongst the ‘star-group’ (Turner, 1982: 69).

The themes of order and closure emerged as salient throughout our work, and drawing on theories of liminality we are able to document how meaning emerges from the ritual. First, management exploit the opportunity to bring potentially aharmonic or disharmonic situations under ‘orderly control’ (Dacin, Munir, Tracey, 2010; Friedland and Alford, 1991; Moore and Myerhoff, 1977: 3; Turner, 1982, 1988). Whilst this meeting is an earnings presentation, we found that it is frequently used as a forum for debating two crucial ordering events: to describe and discuss changes to the corporate strategy; and to facilitate smooth managerial succession. Second, management are able to exploit an audience’s sense of familiarity and tradition associated with performance to discuss issues which might otherwise be undiscussable (Clark and Mangham, 2004: 42; Schreyögg, 2001). In so doing, management seek to bring closure to certain complex and sensitive issues. Two major themes of ‘closure’ emerged as salient from our data: regardless of the nature of the results the earnings presentation is a chance to close off one period of account and open the door to another; and it provides an opportunity for the firm to leave tragedy and crisis in the past.

When we consider our extensive data holistically, a core thesis emerges. Rituals of performance are intended to create enhanced social cohesion, and in a similar vein the earnings presentation appears to be a strategic device employed to invoke a consensus amongst audience members. Management wish to persuade the star-group towards their interpretation of past performance, decisions, events, and transactions, as well as to introduce and justify important changes and challenges. To facilitate this, the earnings presentation is transformed into a liminal time and space (Van Gennep, 1960). We employ Turner’s conceptualization of rituals of performance to explain how the organization can mediate the perceptions of its stakeholders to its advantage, whilst at the same time enabling a shift from a before earnings release state to an after (Beech, 2011; Turner, 1982, 1988; Van Gennep, 1960). Liminality offers the opportunity for (re)engagement, (re)enactment, redress and resolution (Turner, 1982, 1988). After the event, the central actors will (re)take their place in society in an ‘enhanced’ position (Turner, 1982: 24-25; Ladge, Clair and Greenberg, 2012; Van Gennep, 1960). The interactive nature of the event means that both management and analysts alike will emerge with an enhanced understanding of, and possible sympathy for, each other’s views. We believe that
our conceptualization of earnings meetings as liminal encounters can be usefully employed as an analytic lens to make sense of other workplace encounters. Thus, we hope to challenge the dominant thesis that views meetings as symbolic rather than substantive encounters (e.g. Berry et al., 1997; Checkoway, 1981; Kemmis, 1990; Richardson, Sherman and Gismondi, 1993). Indeed, they can be both.

The remainder of this article is organized as follows. We begin with a brief introduction to the empirical context. Next, we elaborate on the theoretical foundations, namely liminality and rituals of performance, considering these in the context of earnings presentations. We then describe the research design and methods. Following this, we present our analysis, a discussion of the theoretical and practical implications, before proceeding to some concluding remarks and recommendations for further study.

**Background: The Earnings Presentation**

Vollmer (2007: 578) notes that there is more at stake when “numbers are performed”. We extend this work by suggesting why. There are few, if any, more important meetings-with-management than the earnings presentation (e.g. Abraham and Bamber, 2017, 2018; Barker, 1998; Brown et al., 2015; Bowen, Davis and Matsumoto, 2002; Frankel, Johnson and Skinner, 1999; Kimbrough, 2005; Matsumoto, Pronk and Roelofsen, 2011). The earnings meeting is the first opportunity to provide users with crucial decision-making financial information after a sustained and enforced period of silence (i.e. the close-period which runs from the financial reporting period-end through to results day). As such, results day is governed by indeterminacy, ambiguity, confrontation, and challenge.

The meeting consists of two phases: a set of formal presentations by the senior executives; followed by a Q&A. For non-attendees, this is all they see, all that is heard, all that is webcast, and all that is transcribed. Unsurprisingly, therefore, this has become the focus of research. Our study shows that this is a naïve view. Instead, this is only the middle phase and it sits between a beginning and an end. We propose a three-part re-conceptualization as follows: the pre-liminal rites of separation; a liminal phase of transition; and the post-liminal rites of (re-)aggregation (Turner, 1982; Van Gennep, 1960). Before we examine this conceptualization further, we first describe and discuss the earnings presentation literature. This can be sub-divided into three streams. The first stream motivates our study and provides helpful direction, but this study speaks directly to the second and third streams.

First, studies focus on the capital market effects and economic usefulness of the manifest content. These studies typically employ US data and are therefore forced to consider conference calls rather than face-to-face meetings. Nonetheless, they find that these events have significant incremental value because of managerial
discretionary disclosure (e.g. Bowen et al., 2002; Frankel et al., 1999; Kimbrough, 2005; Lang and Lundholm, 1996; Matsumoto, Pronk and Roelofsen, 2011). These studies find that there is significant trading activity at the time of the event (e.g. Bushee, Matsumoto & Miller 2003; Bushee, Matsumoto, Miller, 2004; Frankel et al., 1999), improvements in analyst forecast accuracy following the event (Bowen et al., 2002), more timely incorporation of earnings news into prices for firms who initiate events (Kimbrough, 2005), and a reduction in information asymmetry for firms holding regular events (Brown, Hillegeist & Lo, 2004). Furthermore, Mayew (2008) claims that analysts compete to attend.

Perhaps due to the fair disclosure regulation that prohibits the release of inside-information, there is the growing sense that the economic value may not stem from the manifest content. Therefore a second stream of work has recently emerged. Researchers – again, largely drawing on US conference call data – have adopted large sample, computer-aided, statistical analysis of earnings presentation transcripts. These studies find that management tone and language choices matter to investment choices (e.g. Allee and DeAngelis, 2015; Davis, Ge, Matsumoto & Zhang, 2015; Li, Minnis, Nagar & Rajan, 2014; Mayew, 2008; Mayew and Ventachakalam, 2012; Mayew et al, 2013). There are various other related issues that also have a real (negative) effect on investor sentiment, such as silence (Hollander, Pronk and Roelofsen, 2010) and the use of pre-determined language (e.g. Lee, 2016).

Third, there is a growing body of sociological-oriented, interpretive, meetings-with-management work. Much of this research has been conducted outside the US on non-US data. Whilst the earnings presentation is rarely the focus of study, nonetheless there are important relatable findings. Barker et al. (2012) and Roberts et al. (2006) for example, examine the nature of information exchange and disciplinary effects during private face-to-face meetings between investors and management. They suggest that investors attend these meetings because there are social and political benefits. Barker et al. (2012) suggest that adopting a strict economic definition of information to study investor-manager meetings is unhelpful because analysts are motivated to engage with management for interpersonal and intersubjective reasons. Several studies have used the Annual General Meeting (AGM) as an empirical context. They explore behaviours and strategies employed by various stakeholders during the AGM as individuals and groups compete to gain a competitive advantage (e.g. Catasus and Johed, 2007; Johed and Catasus, 2015; Uche and Atkins, 2015). The AGM is a preferred setting because gaining access is relatively straightforward vis-à-vis private meetings or earnings presentations. By contrast, although most firms live webcast their earnings meetings, physical attendance is barred except for those on a highly-restricted invitation list. As such, only a few have been able to use the earnings presentation as an empirical context. We note three exceptions. Abraham and Bamber (2017) identify the (dis)incentives for analyst participation, Abraham and Bamber (2018) discuss preparations undertaken in advance of the
event which serve to create a hyperreal encounter, and Biehl-Missal (2011) reviews the *mise-en-scène* and theatrical aesthetic experience as part of her review of investor-manager meetings.

In summary, the nature, scope, and purpose of the earnings presentation through the eyes of management has been neglected and the topic is profoundly under-theorized. This article seeks to address that gap.

**THEORETICAL UNDERPINNING**

**Liminality and the Earnings Presentation**

Van Gennep’s (1960) conceptualisation of *rites of passage* has been widely employed to understand an individual’s passage from one identity state to another, and comprises three phases: separation; transition (liminality); incorporation (investiture or [re]aggregation). This study extends that work by adopting the metaphor of liminality as an analytic device to make sense of managerial participation in the earnings presentation. Liminality connotes a transitional state usually bounded in space and time, often described as a period of inbetweenness, ambiguity and uncertainty (Ladge et al., 2012; Beech, 2011; Turner, 1982, 1985, 1990; Van Gennep, 1960).

The earnings presentation is a vehicle for management to present, describe, and explain the financial results at a time of investment uncertainty and information ambiguity. Financial intermediaries’ interpretations are typically not fully formed when the meeting begins. During the liminal phase, the familiar is stripped of its certitude. This provides an interlude from everyday life wherein conventional social, economic and political life may be transcended (St John, 2008: 5). Aided by collaborative discussions with Richard Schechner, Victor Turner’s work was instrumental to the establishment of a link between liminality and social drama. Turner (1982: 78) believed that social drama is important for society because it frees up a liminal time and space; a ‘realm of pure possibility’ (Turner, 1967: 97). In a similar vein, Mangham and Overington (1982: 208) feel that the theatrical spectacle ‘is an event which refers to itself and only to itself and as such can and does create a unique place and experience that enables both actors and audience to be separated from whatever mundanity it is that constitutes their lives’. In other words, by evoking the traditions and familiarity associated with social drama, management strive to detach both themselves and their audience from their everyday working lives, with the goal of creating a unique, transitional, temporary time and space. For a short time, these meetings offer a suspension of daily reality (Turner, 1988) with a ‘beginning, a middle and an end’ (Turner, 1982: 72).
Turner (1982: 112) believed that ‘liminality must be taken into account in any serious formulation of ritual as performance’. In this conceptualization, a symbolically-mediated social encounter, such as the earnings presentation, is not simply symbolic. Indeed, rather than being just ‘indicative’, social drama has the power to ‘transform’ (ibid.; Schechner, 1985). Theoretically, the transformative effects arise because performance operates as a ‘model for… change’, and at the same time inscribes a ‘model of… order in the minds, hearts and wills of participants’ (Turner, 1982: 82).

This notion of rituals of performance as both a model for change and a model of order is crucial to liminality and to our main thesis. The disclosure of earnings information consistently has implications for firms’ stock prices, and as such there are typically (un-)favorable consequences for the chief stewards. Thus the opportunity for management to change minds, bring closure to certain issues, and (re-)instate order is important. Indeed, Turner (1982: 83) observes that many rituals of performance represent a ‘transformative self-immolation of order… or self-dismemberment of order’ (Turner, 1982: 83).

As with all rituals of performance, actors taking part in the earnings presentation are bound by a ritual code (e.g. Goffman, 1959; Turner, 1982, 1988; Van Gennep, 1960). That is because interactive social dramas are communal encounters that reflect a society in composition (Turner, 1982, 1988). Whilst intersubjective relations between management and analysts can be ‘agonistic’ (Turner, 1982: 78), the ritual code encourages, and sometimes facilitates, the peaceable resolution of conflicts. Furthermore, for the most part, rituals bind participants in a unidirectional process of engagement, enactment, redress, and finally, resolution.

It is important to remember that despite the theoretical opportunities a liminal time and space offer management, it is more-often-than-not a painful, unsettling, and disruptive experience (Beech, 2011; Hoyer and Steyaert, 2015; Swan,Scarborough and Ziebro, 2016; Turner, 1982). This transitional state is commonly associated with feelings of frustration, indeterminacy, and powerlessness (Czarniawska and Mazza, 2003). Yet, liminality also creates ‘a fructile chaos, a fertile nothingness, a storehouse of possibility’ (Turner, 1982: 205). This is because these encounters operate on the edges of structured social order and liberate participants from the constraints of conformity (Turner, 1974: 52). Thus, it can be productive and creative, bring about new structures and relationships, and provide a sense of freedom (Cunha, Cabral-Cardoso and Clegg, 2008; Shortt, 2015; Tempest, Starkey and Ennew, 2007; Turner, 1982).

Here, we argue that the earnings presentation offers a liminal time and space which ‘provisionally liberate[s] participants] from structural and social responsibility’ (Johnsen and Sorensen, 2015: 324; Turner, 1982; Van Gennep, 1960). The main actors are contemporaneously aware of their own motives through ‘collective reflexology’ (Turner, 1988: 24), and they seek a common goal, i.e. to (re)take their place in society to an
‘enhanced’ position (Turner, 1982: 24-25; Van Gennep, 1960). Liminal phenomena, such as earnings meetings, ‘tend to be collective’ and ‘they appear at what may be called natural breaks’ (Turner, 1982: 54), such as births, deaths, harvest time (Van Gennep, 1960), or in our case, fiscal period ends. Despite being voluntary, these meetings are ‘centrally integrated into the total social process’, because they are ‘ultimately eufunctional…ways of making [things] work without too much friction’ (Turner, 1982: 54).

Turner claims that there is ‘something magical’ about dramatic encounters. They allow people who inhabit ambiguous and uncertain conditions (Fogarty and Rogers, 2005) to be brought together. A shared sense of communitas offers participants in the ritual a ‘feeling of endless power’ (Turner, 1982: 48). During liminal encounters, one group are almost always more important to bring together than any other. Turner calls them the ‘star-group’. In this case, the invited and assembled financial intermediaries fulfil this role. During these meetings, management seek to create a ‘flash of mutual understanding’ amongst the gathered, and foster ‘a gut understanding of synchronicity’ (Turner, 1974: 48). Thus, these ‘periodical immersions’ serve to ‘regenerate’ a sense of communitas (Turner, 1969: 139) between management and their analyst following.

The Earnings Presentation as a Ritual of Performance

We adopt a Turnerian perspective, conceptualizing liminality and rituals of performance as complementary and reciprocal concepts. Whilst this might seem straightforward to those familiar with Turner’s work, we set out the overlap in Figure 1. Man is a sapient, reflective, reflexive, symbol-using animal (Turner, 1988); in other words, homo performans. We extend this conceptualization to an organizational level and, as such, view the earnings presentations as an example of humans at ‘play’ (Turner, 1982, 1988). This situation, however, is simply folly or frippery; rather this investor-manager meeting is play with a purpose.

One problem for research in this field is that definitions of ritual are ambiguous (Kunda, 2006; Dacin et al., 2010). Given our focus, we rely on Turner’s. He believed that rituals are characterized by invariance, repetition, decorum, elevated speech, and efficacy (Lewis, 2008: 50; Turner, 1982, 1988). They are episodes of repeating cultural communication during social interaction (Alexander, 2004) and they emerge as ‘an orchestration of symbolic actions and objects in sensory codes’ (Turner, 1982: 109). For an example of performance rituals in action, Dacin et al. (2010) studied Cambridge Colleges dining rituals. They found that a pattern of recurring symbols and symbolic acts create systems which facilitate the transference and construction of knowledge and meaning between those individuals engaged. In a similar vein to the dining rituals described by Davin et al., these earnings meetings are deliberately laced with theatricality, carefully and
purposefully scripted and choreographed. Symbols and symbolic acts are manipulated to frame issues in a certain manner for an intended audience (Kertzer, 1988). To this end, Kunda (2006: 93) argued that rituals are ‘collectively produced, structured, and dramatic occasions’ and are thereby responsible for ‘cre[ating] a frame, a shared definition of the situation’.

Analyzing earnings meeting through this Turnerian framework is helpful for a number of reasons. First, we are able to draw attention to these encounters as ‘inherently dramatic’, during which ‘participants not only do things, they try to show others what they are doing or have done’ (Turner, 1988: 74). Second, this perspective identifies the performance ritual as a means to put distance between the actors and their actions (Schechner, 1985). As a result of this decoupling, the actors are granted a previously inaccessible level of freedom to legitimate their decisions (Turner, 1982, 1988). Management design and manipulate a series of recurring and repeating dramaturgical symbols and symbolic acts to create a ritual of performance is created to ‘influence how other organizational members… think and feel’ (Van Maanen and Kunda, 1989: 49). Third, earnings presentations are held at times of investment decision-making uncertainty and information ambiguity. Thus, their ritualization is beneficial because this practice creates a sense of comfort (McComas et al., 2010) amongst participants who know what to do, what to expect, and how to behave. This stems from spectators associating feelings of tradition and familiarity with social drama (St John, 2008; Turner, 1988). Fourth and relatedly, operating as rituals of performance, public meetings are used by organizations to promote cohesion between group members (Checkoway, 1981; Knuf, 1993; McComas, 2001; McComas et al., 2010).

The ritualization of social affairs is most productive during times of discord, uncertainty, and disharmony. Indeed, conflict is never far from the surface during earnings meetings. Thus, an important aspect of the earnings presentation is the Q&A (Lee, 2016; Li et al., 2014; Matsumoto et al., 2011). The Q&A operates as a redressive and reflexive mechanism (Turner, 1988: 76). The intention is that stakeholders should emerge from this session with a set of ‘new, relatively stable, well-defined’ answers (Turner, 1982: 24-25); and social cohesion should be (re-)instated (Turner, 1982, 1988; Van Gennep, 1960). Whilst the Q&A has the potential to be a hazardous and highly-charged manager-analyst interaction, the transformation of the encounter into a ritual of performance produces a moderating effect on actors’ behaviors and actions (Abraham and Bamber, 2017). The participants’ appreciation of the traditions of performance serves as a mechanism to smooth out the disharmony, promote resolution, and effectuate social cohesion (Kertzer, 1988; Turner, 1982, 1988). Rites of transition often evoke a sense of freedom which renders items ‘discussable… which [are] not normally discussable’ (Clark and Mangham, 2004: 42; Schreyögg, 2001). In line with Turner, Schechner (1974) argued that performance is not intended solely to replicate social situations or model societal change, but to affect that transformation. In the next section, we examine the two key areas of transformational effects that emerged as salient from our data: order and closure.
Themes: Order and Closure

Rituals are often employed by organizations to define and defend order (Dacin et al., 2010; Friedland and Alford, 1991). In this regard, the earnings presentation not only establishes a basis for objective focus, but it restores and reinstates order in a more subjective sense. Analysis of our data indicates that these meetings are capable of influencing the direction and pattern of analyst research, both written and verbal. In other words, earnings presentations are capable of changing the conversation around a company. In line with Turner (1988), we identify that rituals of performance have morphological characteristics, i.e. the ability to modify actions, deeds, and words. Our data indicate that these meetings are exploited to address sensitive issues with the aim of persuading the audience to the management’s key messages, with the ultimate goal of persuading the star group to a consensus.

Order can be exogenously enacted by individuals (Atkinson, 1972) or it can be collective and enforced by a common power and law (Hobbes, 1991 [1651]). During earnings presentations as well as other investor-manager meetings, management jostle to be the sovereign power – or leviathan (Hobbes, 1991) – capable of preserving peace, standardizing and systematizing arrangements and patterns to establish and maintain order (Alexander, 1982; Ezzamel, 2009). The maintenance or creation of order is particularly important during the earnings presentation because this is where management defend their performance, and seek legitimacy for their past and future decision-making capabilities. Rituals ‘give order to the universe they inhabit’, and during social interactions various symbols and symbolic acts are ‘played’ to ‘creatively… make use… of disorder’ (Turner, 1982: 23).

The second theme to emerge as salient from our data relates to ceremonies of closure. Symbols and symbolic acts of closure are most visible in relation to human loss (e.g. Lobar, Youngblut and Brooten, 2006). However, they are also seen in a variety of other settings. Hamber and Wilson (2002), for example, discuss how rituals of closure bring together individuals in post-conflict societies. They (2002) describe how symbolically-mediated activities ‘heal the nation’ and allow its people to ‘work through a violent past’ (p.44). In an organizational studies context, Flores-Pereira, Davel, & Cavedon et al. (2008) analyse how after-work beer drinking operates as a ritual of closure amongst bookstore salespeople. They describe how this symbolic activity influences organizational culture and how it is important for employees to make sense of their selves and their working lives. Heller (1989) reviews periods of leadership succession, and whilst she does not explicitly refer to rituals of closure, she speaks of recurring and repeating behaviours and activities, such as farewell dinners, speeches, and so forth. In a similar vein, Harris and Sutton (1986: 6-7) develop a theory of ‘parting ceremonies’ for ‘dying organizations’. Harris and Sutton demonstrate the usefulness of these
ceremonies for maintaining and promoting 'individual well-being, group cohesion, task performance, and positive relations with external stakeholders'. They do not directly draw on the concept of liminality, but there are some notable similarities. For example, they describe this unsettling and disruptive period as a suspension of conventional organizational relations. This sentiment finds support elsewhere in the organization studies literature (e.g. Rosen, 1985 [business breakfasts]; Trice and Beyer, 1984 [workplace]). In a context closer to ours, Catasus and Johed (2007) question whether the AGM is a ritual of closure but ultimately conclude that it is an ineffective one because stakeholders perceive it to be symbolic rather than substantive. Our data indicate that ceremonies of closure serve to signal the end of one financial period and usher in a new one, and to draw a veil over bad, tragic, or sensitive news.

THE RESEARCH

We adopt a methodological approach and theoretical stance that is appropriate to the context and the current state of knowledge. The research followed a multi-step process. First, we undertook a pilot study. We began by reviewing the (recorded webcast) financial earnings presentations for five FTSE 100 firms for the years 2005 through 2012. We also analysed the accompanying documentation, which included presentation slides and transcripts. We then approached these selected pilot five firms and requested interviews with senior company officials. Three of them granted permission, and we were invited to attend their 2013 annual financial earnings presentations in-person. We also sent out introduction letters to a sample of sell-side analysts, three of whom kindly agreed to our invitation. At this stage, the interviews focused on: the process of emergence, the relative merits and perceived purpose of the event, and the reason(s) why certain information was being, had been, and will be disclosed, withheld, or withdrawn. Given that so little was known about the process of emergence of the earnings presentation, this pilot study improved our understanding and informed the next phase of data collection.

In the second phase, we sent out letters of introduction to the remaining FTSE 100 companies and their analyst following. We ensured that every industry was covered in the sampled analysts. We limited ourselves to those who had published research in the last 12 months because companies only extend invitations to active analysts. We approached the research in this way as we believe it is important to gather evidence from the primary participants (e.g. Barker et al., 2012). In this second phase, 35 interviews were conducted with preparers, and 24 with analysts. The average interview length was 75 minutes. Where permission was granted, they were recorded and transcribed. During this period (2013-2015), we observed approximately 300 presentations, mostly virtually but some in-person by special invitation.
During the second phase, the notion of social drama emerged as salient and therefore we moved our project into its third and final phase. In 2015 we again sent out requests to the FTSE 100, 17 of which permitted us in-person visits to their earnings presentations. Physical attendance is by personal invitation-only and therefore access is privileged. For example, many firms who had granted us interviews expressed regret that they were unable to extend invitations to their presentations. Nonetheless, this process is crucially important to the research design because it is almost impossible to understand social dramas without sensorily experiencing them (Biehl-Missal, 2011; Fischer-Lichte, 2005; Mangham and Overington, 1987; Mangham, 2001; Schechner, 1985). Whilst we spoke to representatives of many of the FTSE 100 companies at this time, we also arranged extended discussions with senior management from 12 of the 17 observed companies. Also during this period (2015-2016), we observed another approximately 200 webcast earnings presentations.

Throughout this study, we combined observations and interviews because this allowed us to discuss certain nuances in management and analysts’ behaviors and activities which might have been performed unwittingly or uneasily (Baxter and Chua, 1998; Kreiner and Mouritsen, 2005). In line with recognized theory-building approaches (e.g. Shah and Corley, 2006), an iterative data collection and analysis approach was followed until theoretical saturation. Regarding the observations, we adopted an approach that corresponds with Turner’s own (1982: 61) i.e. to ‘count and measure what [we] can in order to establish general features of the sociocultural fields [we] study’. We kept comprehensive notes from each of our observational visits. We structured the recording of the aesthetic experience around Biehl-Missal’s (2011) business adaptation of Pavis’ (2003) notation system, namely: scenography, lighting, clothing, style, and rhetoric. We also made sketches of the presentation venues, as well as documenting details regarding seating arrangements, composition of the audience, any distributed materials, the slide deck, the audio visual unit, and camera positioning in the room. We provide examples in the appendix. In line with most performance analysis work, we sought to determine whether and how the earnings presentation is staged (Benford and Hare, 2015; Clark and Mangham, 2004; Edgley, 2013; Jeffcut et al., 1996; Oswick et al., 2001). Given the nature of a Turnerian comparative symbology approach, this notation was continuously reviewed for patterns, recurrence and repetition. At the end of each session, we also made comprehensive observational notes, often using the recordings and transcripts available on corporate websites ex-post to ensure accurate representation in our field notes. We made sure to cover all details of the meeting from beginning (i.e. set-up) to end. We had full access to the presentations and were the first ones to arrive and the last ones to leave. Every site visit involved overnight stays, and on several occasions we visited the venue the evening before to experience the set-up processes and on others, we remained behind to speak to company officers and experience the post-ritual ceremonies.

Upon arriving at the venue, and before any other audience members arrived, we undertook some preliminary observational work. For example, we made sketches of room layouts and notes regarding the mise-en-scène.
Where appropriate we engaged in conversation with other guests in the ante-chamber, but also took the opportunity to move between tables/groups to observe and participate in as many interactions as possible. When we were ushered through to the presentation room, we typically found seats at the back-right of the room. This enabled us to see and hear most of the investor-manager interactions, as well as monitor such things as note-taking practices and usage of internet-ready devices. After the event, we moved to the front of the room because the audience gravitate towards the management team who maintain their positions around the stage area. Performance analysis privileges the viewpoint of the external observer (Pavis, 2003) and by adopting a commentator perspective, our study follows an approach recommended by prior organization aesthetics researchers (e.g. Biehl-Missal, 2011; Taylor and Hansen, 2005). Our analysis incorporates the voices and experiences of other participants (Warren, 2008) because individual impressions of performance are uncovered through discussion (Pavis, 2003). We have field notes from approximately 70 hours of observations.

The post-event interviews frequently involved more than one person. This is because they were reflexive discussions. During our discussions we focused on three core issues: perceptions of the managerial performance vis-à-vis expectations; managerial involvement in the design and development of the theatrical aesthetic experience; and the benefits and drawbacks of organizing the encounter in this way. These interviews were scheduled often a week or so after the event. Detailed notes were kept throughout.

**ANALYSIS**

Our analysis is structured to present the data in accordance with the theoretical framework. We sub-divide the earnings presentation into three phases: pre-liminal, liminal, and post-liminal. Each phase is then subdivided into meaningful segments. For ease of reading and clarity, we provide a table of events that demonstrates the chronology of the earnings presentations\(^2\) (Figure 2). This has been referenced back to the text. We also provide a number of case quotations which correspond to this analysis (Table 1).

--- Insert Figure 2 Here ---

**Phase 1: Separation - Pre-liminal phase**

*Phase 1a: The Close Period (Figure/Table 1, A)*

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\(^2\) This differs when the firm is cross-listed. The start time is typically pushed back to 2pm, or occasionally the firm hosts two sessions. In these cases, they arrange one in the morning for UK analysts to attend and any analysts further afield to dial in to, and then another later in the day around 2pm which takes the form of a conference call.
Results day marks the end of the close period and is the ‘first manifestation’ of this calendrical ‘social drama’ (Turner, 1982: 70). There is an intensification in the demand for financial data around this time because of information ambiguity and investment decision-making uncertainty. Our analysis indicates that the ending of the close period and the release of the earnings numbers would be impossible for management or investors to ignore. We were told that something must happen to fill the gap. Whilst the accounting period end is a de facto ordering event (e.g. Ezzamel, 2009, 2012), in the Turnerian sense it represents a breach to normal conditions for key stakeholders. In short, results day is not like every other day for management or investors.

During the close period representatives of the firm engage in extensive preparatory work. Alongside preparing scripts, slide-decks, developing the scenography (Figure 2: a), and so forth, representatives of the firm – normally investor relations – also design and workshop the various symbols and symbolic acts which will repeat and recur on results day. With only one exception\(^3\), respondents told us that their management team undertakes rigorous and iterative scripting and rehearsal sessions. Most will start the scripting process between six and eight weeks before the annual presentation (i.e. Q4), and they will start about two to four weeks before a quarterly presentation (Qs 1-3). Additionally, to ensure that the non-verbal messages are as clear and consistent as the verbal ones, these scripts are rehearsed. Initially this takes place in front of the investor relations team alone, but as results day draws nearer other key internal stakeholders join as an audience for the rehearsals (e.g. regional CEOs, financial PR firm, in-house broker).

Our fieldwork identified the earnings presentation e-invitation as the first dramaturgical symbol (Figure 2: b). Approximately two weeks before the event, the company sends an RSVP note to those analyst that follow the stock. Invitees represent the ‘star group’ (Turner, 1982), and their presence establishes that the ‘field of dramatic action has a high value priority’ (p.69). Turner employs a turn of phrase which appears most apposite to describe management’s relationship with the firm’s analyst following, when he writes: ‘… it is in one’s star group that one looks most for love, recognition, prestige, office and other tangible and intangible benefits and rewards’ (ibid). Interestingly, we heard stories of analysts being excluded from the invite list, and how this can have significant deleterious consequences for their career and reputation. In part, this might explain why analysts compete to attend (Mayew, 2008). Regardless, even though analysts feel that nothing new is said during the presentation, they also told us that it is important to sensorily experience this social interaction (e.g. Biehl-Missal, 2011; Fischer-Lichte, 2005; Mangham and Overington, 1987; Mangham, 2001; Schechner, 1985;).

\(^3\) Even in this isolated case, it became clear that the management team is well-prepared with scripted key messages, albeit not a formal script to read from.
Phase 1b: The Morning of the Event: Pre-Presentation (Figure/Table 1, B)

As with most rituals of performance, the pre-liminal phase of the earnings presentation is dominated by symbols and symbolic acts that aim to separate the actors from their everyday lives and usher in liminality through the custom of ‘seclusion’ (Turner, 1982: 31; Van Gennep, 1960). Turner (1982: 26) notes that ‘an extended liminal phase … is frequently marked by the physical separation of the ritual subjects from the rest of society’. In our field-work we observed a series of recurring themes and repeating patterns in the pre-liminal phase which temporalize the earnings presentation in space and time (Turner, 1988: 76). There is a multi-staged process of separation which we elaborate below.

First, management issue a press release on the morning of results day at 7am\(^4\) (Figure 2: c). It is simultaneously emailed directly to those on the earnings presentation invitation list, but as recipients are emailed individually (or blind copied), we do not know the full complement of recipients. This is the first boundary-marking symbol of the day. The equity analysts have approximately 30 minutes to analyse the information before they have to express their opinion on the announcement to the sales floor at their respective institution (Figure 2: d). Interestingly, during this time another small symbolic act occurs. A handful of analysts are pre-selected by the management of the target company to receive a call from the investor relations team to discuss the earnings statement. Though the conversations are very brief – often just three minutes or so – we were told that this is a direct signal from management to those select few that they value them and that they are important. Analysts interpret this contact similarly and appreciate the special treatment.

After this, analysts prepare to travel to the venue where the earnings presentation will take place\(^5\) (Figure 2: e). This journey to another location separates her (him) from their normal routine and work-life sphere. This custom of seclusion and imposed act of separation conforms to the anthropological convention of liminality which states that the ritual ‘is often accompanied by a parallel passage in space, a geographical movement from one place to another’ (Turner, 1982: 25; Van Gennep, 1960). Moreover, it is striking that the venue for these public meetings are symbols in their own right. They are almost always held in landmark buildings in London, of historical and commercial significance.

On arrival at the venue, invitees are greeted by closed barriers but smiling receptionists (Figure 2: f). Under the watchful eye of security guards and an officer of the reporting firm, attendants’ names are cross-checked

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\(^4\) This is typical for UK-listed firms but for cross-listed firms or those with a heavy US analyst following, the timings might change (typically 2pm GMT). However, the timing of earnings announcement does not vary as widely as it does in the US (see for example Lyle et al., 2017).

\(^5\) We were lucky to have been allowed to make this journey with a few analysts. This allowed us to immerse ourselves in the lived experience of results day.
to an invitation list. They are provided name badges and proceed to the next stage of the separation process. As with many liminars, the separation ‘take[s] the form of a[n] opening of doors [and] the literal crossing of a threshold’ (Turner, 1982: 25). The purpose is to ‘separate two distinct areas, one associated with the subject’s pre-ritual or pre-liminal status, and the other with his post-ritual or post-liminal status’ (Turner, 1982: 25). Thus, the acts of entering and leaving a liminal space are meaningful; they signify the beginning and end of the ritual respectively (Van Gennep, 1960).

The invitees are ushered through the lobby towards a second – albeit lighter-touch – security point. This is the threshold of the greeting room, or ante-chamber. Most venues have a separate room where guests are assembled before proceeding to the main presentation theatre (Figure 2: f). Whilst the level of sophistication in the arrangement of these greeting rooms differs between firms, they are almost always adorned with banners, literature, and digital screens displaying the corporate logo and other branding. Occasionally firms demonstrate new products or showcase new projects. Here, the audience mingles and awaits the invitation to proceed through to the theatre. This is not simply for show. The symbology here serves a purpose. It is inherently dramaturgical, and performs the same function as a lobby would in a theatre. Here, tension builds, friends and acquaintances reunite, and drinks and snacks are consumed. A separation ritual is in effect.

Most analysts arrive at the presentation venue around 9am. This gives them approximately 30 minutes in the greeting area. Food and drink rituals are common-place in organizational activities and often feature in liminal situations (e.g. Cunha et al., 2008). Here, there is standard breakfast meeting fare, namely a selection of coffee, tea, juice, water, fruit, and an assortment of fresh pastries (Figure 2: h). The audience is made up of seasoned professionals and therefore this breakfast meeting dining ritual has a strong sense of tradition and familiarity (Dacin et al., 2010) that brings ease and comfort for the well-initiated. During this time there are various individualized greeting rituals which are common in social interaction (e.g. Goffman, 1959). This might be a highly-competitive industry, but that does not mean that participants cannot be sociable amongst one another. Our field notes record a variety of conversations with a number of recurring themes, including the quality of the breakfast selection, recent vacations, concerns about the target firm’s earnings statement and/or those of its peers, the venue for the presentation, careers and possible future opportunities (Figure 2: i). Whilst this might seem like a waste of time to some, management devote substantial time and resource to organizing this pre-meeting in this space and in this way. Our analysis suggests that these pre-liminal symbols and symbolic acts are mechanisms to separate the star-group from their everyday working lives, but bring them together as a community of analysts following the target firm. They are the ‘star-groupers’ and ‘relations among the[m]… are often highly ambivalent, resembling those among members of an elementary family for which, perhaps, the star group is an adult substitute’ (Turner, 1982: 69).
The start time of the presentation is fixed (normally, 9.30am) and there is a noticeable softening of chatter a few minutes prior. The rites of separation are almost complete but there is one left, namely the procession to the auditorium (Figure 2: j). Either a call goes out or a bell is rung, and the audience are led by a number of ushers from the ante-chamber to the presentation room. This might be construed as an innocuous short walk, but it performs an important dramatic function. For example, a major financial institution hosted its pre-meeting in the lobby of the venue, and then led us down some stairs, around a corner, then another, into a grand sub-terranean blue-lit theatre. On another occasion, a leisure group assembled everyone in a room adjacent to the presentation theatre. Whilst there was a door which led directly to the presentation room, instead of using it we were led up some stairs and round a corner so that we could enter through an elevated rear entrance to the theatre. We asked preparers why, but were given no clear answers. We would speculate that it might be a theatrical trick to create the perception of the players’ relative power (Schechner, 1985; Fische-Lichte, 2005). From an observer’s perspective, it seems intended be to create a sense of spectacle. However, it might also be that this was the most convenient thing to do.

The doors are ceremonially opened, and when everyone has filed in, the doors are closed. There appears to be an informal agreement that the audience should not enter the room before this time. Regardless, there appears to be more to be gained by socializing in the greeting room than proceeding through to an almost empty hall. Our experience and analysis of our data suggests that management have devised these various rites of separation to carve out ‘a time and space betwixt and between one context of meaning and action and another’ (Turner, 1982: 113). The performance takes place when the participants are neither what they have been nor what they will be (Van Gennep, 1960).

**Phase 2: Rites of Transition - The Liminal Phase**

Our analysis indicates that one of the goals of this dramaturgical event is for management to establish a consensus view amongst the star group regarding their decision-making and stewardship. Therefore, gathering them together to explain and address concerns can be beneficial. Before the presentations begin, however, the establishment of the event as a theatrical aesthetic experience is further emphasized. Upon entering the main presentation room, analysts are greeted by a gallery of photographs being projected onto the main screen (Figure 2: k). These images identify key projects and/or employee achievements, and are linked to strategic decisions taken during the period, e.g. asset/site acquisition, product development, and so forth. When the audience is seated, a short film is sometimes played. We learned that these films are one-off productions made in-house by the reporting organization. As with the gallery of photographs, they are neither webcast nor made publicly available. They are rarely re-used and are intended to be seen only by those in the room.
Our analysis indicates that this sequence of visual messaging is not simply symbolic but serves a purpose. They carry some soft information, but we were also told that, and observed how, this visual sequence is another step in the establishment of the management’s key messages. They also serve a dramatic function as they allow late-comers to enter with minimal disturbance, for the management team to settle, and to give the audio-visual crew a final opportunity to make any last-second alterations before the presentation goes live on the webcast. Finally, accompanied by changes in lighting, the performance can begin. Strikingly, this is where the growing body of earnings presentation studies begin their examination.

Our observational notes correspond closely with Biehl-Missal’s (2011) representation of the mise-en-scene and Abraham and Bamber’s (2018) identification of pre-meeting preparatory work. The symbols and symbolic acts associated with theatre and performance are everywhere. We make the following minor additions to Biehl-Missal’s (2011) work (Figure 2: l). Where it was technically possible, the presenters talk from a raised dais, a practice associated with both theatricality and control (e.g. Schechner, 1985; Fische-Lichte, 2005). Lighting and sound are carefully managed and monitored by an on-site but (normally) hidden audio-visual team. In many presentations there are multiple cameras to record the event from different angles. We note a recent development that these cameras can be turned on audience members. Watching recordings back, we noticed that this function is particularly useful during the Q&A, as the camera(s) can move quickly and easily between analyst and manager. Clothing of the presenters varies, but we were told that this is mostly consistent with the message the firm is portraying and/or the personality of the presenter. One analyst told us their sense that management donned ‘suits for bad news…’ but they took ‘ties and jackets off for good news’. Even audience seating is ritualistic. Investor relations are always at the back of the room, the regional/segmental CEOs are at the front, and analysts have their own favored positions in the room. In summary, our analysis shows a social encounter entirely consistent with the notion of performance.

At this juncture, it is common for the CEO to step to the microphone. (S)he summarizes the earnings statement into a few key messages (Figure 2: m) which are developed, repeated, and emphasized throughout the formal presentations (Figure 2: n) and the Q&A (Figure 2: o). Much of the information in this formal phase has been released in the earnings statement earlier in the day (cf. Abraham and Bamber, 2017). However, an audience knowing the plot in advance of a show is certainly not a new concept and does not impair the enjoyment or utility of the performance. Rather, ‘the interest for the spectator [lies]... not in the novelty of the story, but in seeing how the dramatist has chosen to deal with it, and no doubt, in assessing the quality of the acting’ (Turner, 1982: 103). This interpretation corresponds closely to our data, and is a message that was repeated to us many times.
We were told by respondents that management know they are being watched and judged during this encounter. As a result, for many participants performing can be unsettling and disruptive. Whilst senior executives are typically well trained in stagecraft and the rounds of scripting and rehearsals mitigate some feelings of unease, it is difficult to completely eliminate them. However, rites of passage are often made meaningful because the rites of transition create this discomfort and disruption (Van Gennep, 1960; Turner, 1982, 1988). This temporary state can encourage productivity and creativity, bring about new structures and relationships, and allow social actors’ a sense of freedom (e.g. Shortt, 2015; Cunha et al., 2008; Tempest, Starkey & Ennew, 2007). Therefore, despite the challenges, we find that this process has its uses. In the earnings presentation, individuals and groups are ‘provisionally liberated from structural and social responsibility’ (Johnsen and Sorensen, 2015: 324; Turner, 1982). Rituals of performance are mechanisms that ‘illuminate’ and make ‘accessible’ facets of social problems, issues, and crises to an audience for ‘conscious remedial action’ (Turner, 1982: 105). It is through this analytic lens that we explore the various ways that the ritual is managed and enhanced to become meaningful. Specifically, we elaborate on two recurring themes in our data: order and closure (See Figure 3).

Order

In its simplest sense, results day brings closure to an accounting period and therefore the earnings numbers simultaneously perform an ordering function. It seems that the results themselves are used to establish backstage order as they filter through to analysts’ valuation models, and are used as a frontstage ordering device to guide the management presentations, analyst questions, and supplementary discussions (Goffman, 1959). However, our analysis indicates there is something more important going on here than a results announcement. We were told many times by audience members that sophisticated investors are quite certain of the results before they are announced; instead they attend the presentation for other reasons. Whilst this event is calendrically routinized by accounting period-ends, we found that the topics, themes, and discussions are far-ranging. Many of which appear to be driven by a managerial desire to sustain or create order. This is why our focus is not on the numbers, but the numbers being performed (Vollmer, 2007).

Throughout our fieldwork, management emphasized how they felt that this encounter was a platform – sometimes the best platform – to discuss and legitimize significant issues facing the firm. The first theme that emerged as salient from the data was changes in strategic direction (Table 1, C(ii)(a)). Social drama is a ‘kind of institutional capsule or pocket which contains the germs of future social developments, of societal change’ (Turner, 1982: 45). The earnings presentation offers opportunities beyond a results announcement. Turner (1982: 45) tells us that ‘innovation… occurs in interfaces and limina’ and rituals of performance offer the chance for ideas to ‘become legitimated in central sectors’ (Turner, 1982: 45). The temporality of these social
encounters makes them ideal opportunities to challenge ‘fixed structures’ and seek consensus (or schism) amongst key stakeholders (Turner, 1982; Van Gennep, 1960). Occasionally, we observed how in some extreme cases, the organization entered as one thing and left as another. For example, we spoke to a real estate investment trust who deliberately chose results day to announce the divestment of their sizeable residential property operations, so that they could address concerns from financial intermediaries at the earnings presentation. It is advantageous for management to evoke rituals of performance where significant strategic changes are being discussed because social dramas ‘give order to the universe’, and can be used to manage any disorder (Turner, 1982: 23).

The second theme that emerged from our data was that the earnings presentation is used to bring order to managerial succession. We noted that this was the case even if the real hand-over date was not intended until sometime in the future or had occurred in the past (Table 1, C(ii)(b)). Indeed, we were fortunate to be invited to a couple of earnings presentations where a CEO baton-passing ceremony occurred. It was striking that the event is used to wish farewell and thank outgoing senior executives as much as it is to introduce new ones. This is similar in many ways to parting ceremonies described by Harris and Sutton (1986).

The stage management of this transition is carefully designed. For example, the new executive will sit in the front row of the audience, not on the stage. (S)he will be introduced to the audience, but will not speak until a pre-specified time after the formal presentations are complete. During the Q&A, the CEO normally fields questions from the stage, but will often pass them other members of the management team, including the incoming executive. We were told that this might appear spontaneous but this theatricality was planned and, albeit to a lesser degree, rehearsed. It seems that these symbolic acts are intended to enable an orderly transition from one management team to another. Consensus around the succession decision is, in most cases, important and therefore it is a highly sensitive subject for investors. The aim of this performance-based ceremony is to legitimize the decision and bring order to an otherwise potentially disharmonic situation.

Closure

Given the timing and subject of the earnings presentation, it is a calendrical threshold-crossing event by default (Table 1, C(i)(a)). However, it could be argued that there are several points at which the financial year-end is brought to a close. For example, Catasus and Johed (2007) claim that the AGM marks that point. However, the purpose of the AGM is to seek shareholder approval in order for the annual report to be formally filed, by which time all the talking, processing, and analyzing of data by investors has largely been done. Unsurprisingly therefore, and in line with other public meetings literature (e.g. Berry, Portney, Bablitch & Mahoney, 1997; Checkoway, 1981; Kemmis, 1990; Richardson, Sherman and Gismondi, 1993), Catasus
and Johed (2007) conclude that the AGM is a symbolic public meeting, with minimal real impact. By contrast, but consistent with the earnings presentation literature (e.g. Allee and DeAngelis, 2015; Davis et al., 2015; Frankel et al., 1999; Li et al., 2014; Matsumoto et al., 2011; Mayew and Ventachakalam, 2012; Mayew et al. 2013), our analysis suggests that this meeting – which represents the first presentation of the financial year-end results – is critically important. We were told by several respondents that the earnings presentation marks the boundary between one financial period and the next and is a pivotal moment for analysts at arriving at their stock recommendations.

We find that this is a necessary ceremony of closure, and makes this liminal encounter both desirable and functional (e.g. Cunha et al., 2008; Czarniawska and Mazza, 2003; Shortt, 2015; Van Gennep, 1960; Tempest et al., 2007; Turner, 1982, 1988). For an individual, group or organization to move from ‘one level… to another… there has to be an interfacial region or… an interval, however brief, of margin or limen, when the past is momentarily negated, suspended or abrogated, and the future has not yet begun’ (Turner, 1982: 44). By establishing the earnings presentation as a performance, management are able to usher participants into this realm of ‘pure possibility’ (ibid), where everything ‘trembles in the balance’ (ibid.). We were told that shortly after the conclusion of the earnings presentation, analysts will write up their research and formally declare their position. Essentially this is closure, because immediately after this step is complete, analysts’ thoughts turn to the next set of results.

Second, the earnings presentation offers threshold-crossing opportunities because management can address issues ‘which [are] not normally discussable’ (Clark and Mangham, 2004: 42; Schreyögg, 2001), such as tragedy, conflict and crisis (Kertzer, 1988) (Table 1, C(i)(b)). We observed several earnings presentations that acknowledged and discussed such events. These include going concern issues, redundancies, closures, asset liquidations, and death or injury-in-service tragedies. Despite being ostensibly a financial earnings presentation, we note how recent tragedy (where relevant) was usually the first theme raised. It is highly unlikely that this will be new information for analysts, but nevertheless, respondents on both sides of the house told us that public acknowledgement is an important stepping stone. There is something cathartic about the experience of re-telling. By transforming this meeting into a performance, manage sense the freedom to discuss sensitive issues publicly; thereby attempting to bring closure to them (e.g. Harris and Sutton, 1986; Trice and Beyer, 1984). We were told that it is important for management to put these events in the past. This ties in to our theory that a central objective of the event is to achieve consensus and a greater sense of communitas. The latter relies upon notions of ‘honesty, openness and lack of pretentions’ (Tuner, 1982: 48). The earnings presentation is a piece of carefully contrived social drama that can bring together an ‘unstructured communitas’ as a ‘homogeneous… society, whose boundaries are coterminous’ (Tuner, 1982: 47). In a similar vein to Hamber and Wilson (2002) who find that rites of passage can bring post-conflict
societies together through rites of closure, our study finds that these social dramas can be simultaneously meaningful and unificatory experiences (Turner, 1982).

Phase 2b: The Q&A - Redress and Resolution, or Schism (Table 1, D; Figure 2: o)

The Q&A provides an opportunity for financial intermediaries to interrogate management, and there are various incentives and disincentives for the questioning strategies and behaviors exhibited (Abraham and Bamber, 2017). Consistent with prior research, our analysis indicates that this phase of proceedings continues to be a performance, or to coin an apposite Shakespearean (1599-1602, 2008) description, this is the play within the play. Whilst it might be unsettling and disruptive for management to be publicly challenged on their actions, it is crucial that this happens as part of a liminal encounter. Rites of transition often rely on participants’ ability to interact, redress and resolve issues. Turner (1982) suggests that a redressive phase – in this case the Q&A – is necessary ‘if crisis is to be rendered meaningful’ (p.76). The Q&A is interactive and intersubjective, and as such, offers the chance to resolve investor-manager differences. It is a mechanism to allow organizational members to move beyond ‘heated feelings’ (Turner, 1982: 70). We note that it is not only for the benefit of the audience, it is also an important session for management. Turner (1982: 70) writes: ‘In order to limit the contagious spread of breach certain adjustive and redressive mechanisms, informal and formal, are brought into operation by leading members of the disturbed group’. Our findings concur, a Q&A is required to allow the organization to cross the threshold to new consensually agreed meanings.

A Q&A can occur even where relations are agonistic or aharmonic. This is because social drama offers participants’ a degree of freedom to overtly challenge (Cunha et al., 2008; Turner, 1982: 27, 1988; Tempest, Starkey and Ennew, 2007; Shortt, 2015). However, in line with expectations we noted that any ‘conflict [is] sealed off quickly’ otherwise there is a ‘tendency for the breach to widen and spread until it coincides with some dominant cleavage in the widest set of relevant social relations to which the parties in conflict belong’ (Turner, 1982: 70; Abraham and Bamber, 2017). Goffman (1959) argued similarly when he wrote about face-saving games. Therefore, whilst there might be some danger for the management team, social drama can be a ‘healing’ process (Turner, 1988: 106). This liminal ritual of performance allows management to ‘confront problems and contradictions’ and to bring determinacy to the ‘difficulties arising in the course of social life’ (Turner, 1988: 94). This feeds into our thesis that the earnings presentation, taken as a whole, is intended to bring together a community in order to find a consensus.
Finally with reference to the Q&A, it would be remiss not to point out that some of the questions are difficult (impossible) for management to answer. This has the potential to transform the liminal phase from an unsettling and disruptive encounter into something worse, possibly even ‘dangerous’ as we were told by one respondent. To this end, Turner (1982) notes: ‘The danger of the liminal phase’ is that what is ‘mundanely bound in sociocultural form may be unbound and rebound’ (84), thus giving rise to social and cultural problems. However, theories of liminality offer a possible upside even to this indeterminacy. Failing to answer a question is not necessarily something that leads to permanent schism. It could give rise to an important issue that needs to be addressed, and resolution could occur at a later date. As such, these unanswered questions offer the ‘potential’ to ‘become’ something better in the future (Turner, 1982: 76). To this end, we were told and witnessed how the management team host a post-presentation backstage debriefing session where they discuss whether any questions were not addressed satisfactorily, and what they were going to do about them.

**Phase 3: Incorporation** (Table 1, E)

If these meetings are to be successful transitional experiences, they must have a beginning, middle and end (Beech, 2011; Turner, 1982, 1988; Van Gennep, 1960). Once the questions have been exhausted or the available time has been consumed, the CEO makes some closing remarks and thanks both her (his) team and the audience (Figure 2: p). Occasionally there is a final short film about ongoing projects, similar in spirit to the introductory one. This symbolic (mirroring) act initiates the reintegration phase. After this finishes, in line with performance theory (e.g. Schechner, 1974, 1985), the lights go up, the cameras stop recording, the presenters move towards the edges of the stage, and the audience rise from their seats.

For those who are watching the webcast and are not physically present, this will seem like the end of the presentation (Figure 2: q). Importantly, however, for those in the room the event continues. The audience are free to leave but the majority choose not to. Instead they gravitate to the front of the room to engage with company officials in a post-Q&A, Q&A. The CEO and CFO are the most popular targets, but analysts also speak to investor relations and other executives. It is important to note that management could leave immediately, but never do (Figure 2: r). This is consistent with our theoretical expectations. The management team are aware that in order to favorably and consensually transition from a before to after state, there must be a careful ‘reintegration of the disturbed social group’ (Turner, 1982: 71); and some may be more disturbed than others. Whilst no new information emerges during these off-record conversations, management mill around answering questions. It seems that the executives do this partly out of politeness, but also to avoid an ‘irreparable breach between… contesting parties’ (ibid.). We found that for both management and the analysts, this post-Q&A is a chance to create, build, or repair relationships. Then, approximately 45
minutes after the cameras stop recording, the senior officials are rounded up by the investor relations team and taken away. The room is very quickly vacated thereafter (Figure 2: s). The analysts can now re-aggregate with their everyday working lives, return to their offices, and write up their research (Figure 2: t). At this stage, management hope that the ritual has been successful and consensus has been achieved.

Discussion and Future Directions

Rituals of public meetings have not attracted the level of attention they deserve (McComas et al., 2010). Too often they are dismissed as symbolic events with limited meaning or real impact (e.g. Gibbs, 2002; Heberlein, 1976). In contrast, research shows that earnings meetings are economically (Frankel et al., 1999; Matsumoto, Pronk and Roelofsen, 2011) and socially (e.g. Abraham and Bamber, 2017; Barker, 1998) valuable. Yet whilst the literature speaks at length about the benefits of these interactive voluntary events from an investor perspective, the vast time and resource dedicated to these events by management seems less straightforward. This is the issue which we have tried to address above. In so doing, we propose that they are threshold crossing social encounters.

Due to problems mostly related to access, researchers have failed to address what happens, and what motivates things to happen in that way. Combined with Biehl-Missal’s (2011) excellent summary of meetings with management as theatrical aesthetic experiences and Abraham and Bamber’s (2018) description of pre-meeting preparations, we pave the way for future methodological, theoretical, and empirical insights. Our fieldwork indicates that management deliberately and carefully manipulate various symbols and symbolic acts to transform an ostensibly economic encounter into a social drama. In so doing, they create a liminal time and space at a critical juncture of information intensification where consensus and meaning can be reflexively and communally co-constructed (e.g. McLaren, 1999; Turner, 1982, 1988).

Instead of simply identifying that this meeting is transformed into a ritual of performance, we have sought to explain the potential advantages of liminality as an agent for achieving consensus. The pre-liminal phase is designed to separate the audience from their normal working lives and the symbols of social drama create a place of comfort, where cohesion and consensuality are made possible amidst investor uncertainty and information ambiguity (Checkoway, 1981; Knuf, 1993; McComas et al., 2010). Accompanying this is a sense of freedom, which is peculiar to liminality and dramaturgical events (Clark and Mangham, 2004; Schreyögg, 2001; Turner, 1982, 1988). This sets up the opportunity for management to discuss the undiscussable, in this case organizational crisis, tragedy, strategy change, managerial succession, and so forth. This is not a simple earnings announcement. Instead, management seek to persuade the audience towards a favorable consensus around a set of carefully pre-selected key messages. To facilitate the transition, management incorporate a
moment for challenge (Turner, 1982, 1988). The Q&A performs a powerful social function as a reflexive and redressive threshold-crossing device, as does the post-Q&A Q&A.

The earnings presentation appears to be a ‘process of converting particular values and ends, distributed over a range of actors… into a system of shared and consensual meaning’ (Tuner, 1982: 75). This ritual of performance takes on meaning precisely because it has a beginning, middle and end (Beech, 2011; Van Gennep, 1960). The ‘sequence’ of the phases, symbols and symbolic acts ‘is no illusion’ and ‘the unidirectional movement is transformative’ (Turner, 1982: 80).

Future research

First, we hope that our study inspires other researchers out into the field. Sensorily experiencing meetings and interacting with the principal actors is a rewarding and fulfilling experience. Second, we urge future researchers to consider the threshold-crossing opportunities offered by meetings, and in so doing, explore, challenge, and expand our conceptual framework. Indeed, one of the claims of this study is that rituals of performance perform important closing and ordering functions. This requires further attention in other settings, but could be exploited by empiricists for real outcomes in a range of fields, including psychology, social work, medicine, and so forth.

Third, meetings – whether public or private – are important and we encourage future work in this area. Interestingly, amongst the many studies claiming that accountants, accounting, and accounting objects perform an ordering function (see Ezzamel, 2012), no work suggests that management use accounting as a means to reinstate order. We suggest that this might be ripe fruit for future work, and we suggest that situations where numbers are performed (Vollmer, 2007) are an obvious starting point. Recent research (e.g. Abraham and Bamber, 2018; Biehl-Missal, 2011; Clark, 2008; Clark and Mangham, 2004) suggests that many corporate meetings are (deliberately transformed into) theatrical aesthetic experiences. However, future research need not stop at the ‘major’ events (such as earnings presentations and AGMs). Other private and public workplace meetings worthy of study include performance reviews, employment tribunals, departmental meetings, conferences, to name but a few. Given our own workplace experiences, we are convinced that the threshold-crossing opportunities we observed at these earnings presentations are also observable in other settings. These require urgent investigation. If we allow the notion that (public) meetings are symbolic and lack real outcomes to dominate the research arena (Berry et al., 1997; Checkoway, 1981; Kemmis, 1990; Richardson, Sherman and Gismondi, 1993), then we put at risk meetings which could effectuate positive organizational and individual transition.
Finally, we have drawn on a framework throughout our study which claims that social dramas usher in a transformative ‘force’ which creates ‘meaning’ (Turner, 1988: 94). The scale, scope, and nature of these transformative effects needs further investigation. As such, we challenge future researchers to find ways to empirically test our explanations and thereby extend our framework of analysis. Specifically, if researchers could find a measure to assess the quality of a performance, versus the intensity of the ritual, and map that against the outcomes of the event, then this has huge potential.
References


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<table>
<thead>
<tr>
<th>Themes</th>
<th>Representative data</th>
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| A) Social Drama | A1: ‘It’s undoubtedly a performance… [Management] are well aware they are being watched. That’s why we script, rehearse, practice.’ [Interview with Director of Investor Relations]  
                | A2: ‘It was a very good show today… They never left the script.’ [Observation Journal, Conversation with Investor Relations post-event]  
                | A3: ‘We’ve had comments from presentations in the past that somebody seems a little bit downbeat, tonality, stomping around the stage a bit too much, so the actual performance is really important.’ [Interview with Director of Investor Relations]  
                | A4: ‘You know, if I could add to that, which may not be on your question list, from my perspective, the whole sort of performance of the management team is really really important. At the end of the day, we’re trying to communicate the financial performance but in reality it is more than that. It is a performance by the company… [CEO name]’s style is to spray the questions around, and invite people up to pick up the microphone and answer. But it’s all very deliberate of course.’ [Interview with Director of Investor Relations]  
                | A5: ‘So I like this face-to-face meeting. It is more intimate. You can study the management team, including body language, the way they perform gives me information about how the firm has performed.’ [Interview with Analyst]  
                | A6: ‘This event is very little about economics or earnings. It’s a social event.’ [Interview with Investor Relations personnel]  
                | A7: ‘It is a performance and it matters! You’ve got to put on a good one.’ [Observation Journal, Conversation with Investor Relations post-event]  
                | A8: ‘Is it a performance? Yes! Are there games? Yes! We play them, they play them.’ [Interview with Director of Investor Relations]  
                | A9: ‘Last rehearsal, we practiced with you on my left. I liked that. Can we go back to that?’ [Observational notes, CEO to CFO pre-event] |
| B) Separation  | B1: ‘We get led this way and that. You’d think we couldn’t find the room on our own.’ [Observational notes, conversation with analyst in ante-chamber] |
B2: ‘Growth, growth, growth… that’s the story they’re going to sell us today.’ [Observational notes, conversation with analyst in ante-chamber]

B3: ‘Analyst 1: What do we do here? Analyst 2: Just introduce yourself. Then make your way through the door. The show is that way.’ [Observational notes, conversation between analysts at the entrance to venue]

B4: ‘We make it cosy, comfortable, intimate. That’s all deliberate and part of the event. Part of a niche event, with a special invitation. It’s a place to share information. When the doors are closed to the theatre, we are free to speak our own secret language.’ [Interview with Director of Investor Relations]

C) Transition

(i) Rituals of Closure

a) Financial Results

C(i)(a)1: ‘The results presentation is probably the most important event in the financial calendar for us. It’s our stage and we use it to put across our key messages. But we need to be clear and precise, because there’s not a lot of time and then it’s over.’ [Interview with Director of Investor Relations]

C(i)(a)2: ‘The results presentation is important because you get a roll over into another year or quarter or whatever. It acts to separate out a year’s results… because of the way the companies present, because of the way you’re sort of rolled forward into thinking more about the next year or the next few years.’ [Interview with Analyst]

C(i)(a)3: ‘This is like one of [their] showpiece events… it’s about putting the results story in a good light… It’s clear that [management] don’t want to be complacent about it, don’t want to think that everybody knows the story, and that everybody’s happy about it. It’s their opportunity to stand up and put their side across.’ [Interview with Analyst]

C(i)(a)4: ‘Of course it’s theatre, but theatre with a purpose… this is an earnings call and we need to get our key messages across.’ [Observation Journal, Conversation with Investor Relations immediately after the results presentation]

C(i)(a)5: ‘There’s no point putting so many numbers in there [i.e. the slides] that people are going to spend the whole session looking at the screen. They should be listening to what [CEO name] and [CFO name] are saying. You don’t want people to switch off; too much in the background and they can’t take it in… We’ve got a press release that goes into all the detail… The
| (i) | Presentation, this is where we determine how the results are interpreted… Then almost as soon as it’s over, we’re thinking about the roadshow.’ [Interview with Director of Investor Relations]  
C(i)(a): ‘… if the company’s doing well and everybody feels like they understand the strategy then it’s reassuring if the management team then just reiterate that, and they’re confident, and they compose lots of evidence to support everything that’s going well, and they then portray a sense of confidence in the business, that they’ve really got a handle on things. But when things have not gone well or we don’t get it, explanations are required and that’s when the presentation really counts.’ [Interview with Director of Investor Relations] |
| b) Recognition / Crisis / Tragedy | C(ii)(b): ‘[We] get an awful lot of attention… This is a real event… a spectacle… In terms of importance the results presentations are critical communication opportunities, which can make a very big difference… We don’t focus exclusively on results. We also recognise our staff, colleagues, especially if something awful, tragic has happened.’ [Interview with Director of Investor Relations]  
C(ii)(b): ‘It’s really important to do that. To provide some kind of closure. Put it on record. Of course, it doesn’t make it alright, but it shows we care. And we do care.’ [Interview with Investor Relations] |
| (ii) Rituals of Order | a) Strategy Change  
C(ii)(a): ‘A couple of years ago, we took the opportunity to announce a major change of direction at our presentation. We announced a strategic shift away from [operating segments A and B] to a focus exclusively on [B]. The inference was obvious to everyone. It would mean downsizing, redundancies, some uncertainty… so it was not an easy thing to do, but to us, this seemed like the only time and place to do it… Everybody found out at the same time.’ [Interview with Director of Investor Relations]  
C(ii)(a): ‘This is an important event because it is the first opportunity to meet with investors after the close-period and discuss the results… but it is also really important for the CEO to talk with analysts about big strategic decisions.’ [Interview with Director of Investor Relations]  
C(ii)(a): ‘There will be years when things are fairly straightforward but for example in 2009… profits were way back, margin was down dramatically,'
and if analysts had left the meeting thinking the second half was going to be more of the same, we would have been toast! So it was really important, particularly important, for us to put across to the room that we had misread the market, we hadn’t been able to cut costs soon enough but we were cutting costs now… during those difficult times, it was a really really important event! If we messed that up, the consequences would have been quite severe. But we got it right and we had a fairly strong rebound on the share price.’ [Interview with Director of Investor Relations]

C(ii)(a)4: ‘We seized the opportunity to discuss our new structure, the convergence… there’s cost transformation and plenty to go for… but this is the big idea and I didn’t want to go into a public negotiation in today’s meeting… Mainly because discussions are ongoing.’ [Observational notes, discussion with CFO post-event].

| b) Managerial Change | C(ii)(b)1: ‘That was really touching, wasn’t it? We’re not all bad, you see. He has been a fabulous asset to [firm X] and deserved a proper send-off.’ [Observational notes, conversation with analyst post-event]

C(ii)(b)2: ‘A very smooth transition. We all knew [he] was going but that completes the job. Next time we see him, it will be photos from the golf course.’ [Observational notes, conversation with analyst post-event]

C(ii)(b)3: ‘Analyst to CEO: Good luck with this one. CEO to analyst: Ha. It’s easy when it’s all good news. [CEO walks away]. Analyst to researcher: This is his swansong. He’s been great. It'll be a shame to see him go.’ [Observational notes, conversation pre-event]

C(ii)(b)4: ‘[incoming CEO name] who’s taking over, he’s not just a CEO… he seems like a good guy… personable, clear, kind, honest.’ [Observational notes, conversation with analyst pre-event]

C(ii)(b)5: ‘I'm sad to be stepping down… we've had a good run… but now it's time for family, and golf… I continue to believe the future remains very bright.’ [Observational notes, CEO to analyst post-event]

C(ii)(b)6: ‘CEO: Yesterday it was me but [incoming CEO name] takes those questions now.’ [Observational notes, response to analyst question post-event].

| D) Redress and Resolution | D1: ‘It was really interesting talking to [Analyst Name] who is the analyst who followed us at [Bank X] who… moved us down to neutral, maybe
lower. He said: ‘My model predicted what your full year numbers would be and that gave me one story, but I didn’t predict how the market would react to the message that you got things back on track’. So he misinterpreted the market reaction to [CEO Name’s] performance, and that is down to us explaining why we were the way we were and what we were doing about it and doing it in a credible manner.’ [Interview with Director of Investor Relations]

D2: ‘It was important to time our strategy announcement, with an event where our analysts could comment, challenge. And where we could respond. Put those problems to bed.’ [Interview with Director of Investor Relations]

D3: ‘Talking to analysts is one thing, but talking to the owners is another’. [Observational notes, conversation with analyst pre-event]

<table>
<thead>
<tr>
<th>E) Aggregation</th>
<th>E1: ‘You need to go back to your day jobs.’ [Observational notes, CEO to Analysts in post-event conversation]</th>
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<tbody>
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<td></td>
<td>E2: ‘Analyst 1: Did you like the video at the end? Analyst 2: [laughs] Well, they feel they’ve got to do it, eh? Send us on our way.’ [Observational notes, conversation between analysts in lift on way out of venue]</td>
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<td>E3: ‘These guys don’t need too much guidance. They talk about this all the time. The Q&amp;A is important but they come just to be a part of it, to know they have a place.’ [Interview with Director of Investor Relations]</td>
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Figure 1: Liminality and Rituals of Performance
Figure 2: The Liminal Phases of the Results Performance

Close Period
- Scripting (a)
- Rehearsing (a)
- Scenography (a)
- Invitations (b)

Results Day
- Security / Entrance Processes (f)
- Congregate in a greeting room / area (g)
- Food and Drink (h)
- Greetings (i)

Rituals of Performance
- Theatrical Aesthetics / Mise-En-Scene (l)
- Location (l)
- Seating (l)
- Staging (l)
- Clothing (l)
- Lighting (l)
- Sound (l)
- Materials (l)
- Manifest Contests
- Opening remarks (m)
- Formal Presentations / Scripted remarks (n)
- Q&A (o)
- Closing remarks (p)

Post session discussions (r)
Exit Processes (s)
Analyst research output (t)

Earnings release (c)
Analysts: Sales Desk Update (d)
Travel to Venue (e)

More Through to Presentation Theatre (j)
Short-film, Gallery of Photographs (k)

Webcast ends (q)

Pre-liminal

Liminal

Post-Liminal
Figure 3: The Transformative Effects of Meetings as Rituals of Performance

**Closure**
- Pragmatic Outcomes
  - Results: key messages
  - Recognition/acknowledgement of tragedy

**Order**
- Pragmatic Outcomes
  - Strategic change
  - Managerial change

→ Consensus
Appendix: Example Layouts from Field Notes

Main Presentation Room: Example 1

Main Presentation Room: Example 2
Main Presentation Room: Example 3

Greeting Room: Example 1