



Voluntary Disclosure in Business Life Cycles Stages

ABSTRACT

Objective: This study aims to verify the existence between informational content disclosed during conference calls regarding the life cycles stages from firms negotiated in the B3 stock exchange during the period from 2007 to 2016.

Method: To calculate life cycles, accounting indicators proposed by Anthony and Ramesh (1992) were used; and for the quantification of informational content, the model adapted by Matsumoto, Pronk and Roelofsen (2011) was used. Data were collected from Investor Relation (IR) and Economática data base.

Originality / Relevance:: Identifies factors of the lifecycle stages of companies that contribute to an increase or decrease in the duration of information content through the audio conference mechanism.

Results: The results indicate that audioconference are related to the business lifecycle stages of maturity and decline, demonstrating that companies in the decline stage tend to have shorter average conference calls and a longer questions and answers section than at the maturity stage. Similarly, when companies disclose more informational content in one of the audioconferencing configurations to another it is no longer informative.

Theoretical / methodological contributions: Because companies are in the stages of uncertainty, they present more informational content as a strategic way of attracting the attention of market agents, and also with a view to reducing informational asymmetry, in line with the theoretical basis presented in the study.

Keywords: Conference calls; lifecycle stages; informational content.

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Received: April 08, 2019

Revised: October 24, 2019

Accepted: January 31, 2020

Published: April 30, 2020



How to Cite (APA)

Araujo, D. H. da S., Teixeira, A., & Soares, L. A. G.. (2020). Divulgação Voluntária nos Estágios de Ciclo de Vida Empresarial. *Contabilidade, Gestão e Governança*, 23 (1), 56-75. http://dx.doi.org/10.21714/1984-3925_2020v23n1a4

1. INTRODUCTION

Accounting information plays important roles in the economy and in the development of the capital market: (1) an assessment of the capacity for future investment returns and payment of obligations to suppliers and creditors; (2) a monitoring of management's commitment to generating value for the company, for shareholders' capital and other market agents (Beyer, Cohen, Lys, & Walther, 2010). Thus, conference calls have become an increasingly effective communication tool, favoring the democratization of the market and the approximation between companies and market agents, proving to be relevant for research in the area of voluntary disclosure (Kimbrough, 2005; Moreira, Ramos, Rogo, & Kozak-Rogo, 2016).

Companies are increasingly using conference call mechanisms in conjunction with their earnings disclosures. Previous studies show that conference calls induce greater reactions in the capital market and help analysts to form more accurate earnings expectations. Such studies provide consistent evidence that audio conferences result in more timely reactions by analysts and investors to the future implications of disclosed earnings (Kimbrough, 2005; Tasker, 1998).

In line with the Disclosure Theory, other studies provide evidence that the measurement of accounting information differs for each stage of the business life cycle as: (a) explaining the relevance of the value of companies, such as the production factor and investment opportunities; (b) demonstrate that companies, at certain stages, need to manage their activities in order to be successful in their areas of expertise; and (c) through the company's past it is possible to make projections with greater accuracy about their future (Anthony & Ramesh, 1992; Black, 1998; Park & Chen, 2006).

Seeking to understand how the stages of the life cycle are related to audio conferences, through the duration of informational content, this study investigates, through the informational asymmetry of the market, such an association. In view of this, the following question arises: does the duration of the conference calls have a relationship with the life cycle stages of companies?

To achieve the proposed objective, audio conference transcripts and accounting data of companies with shares traded on the B3 stock exchange were used (*Brasil, Bolsa, Balcão*) between the period from 2007 to 2016. The survey was restricted to the year 2016, since many companies had not presented their economic and financial data from the 4th quarter of 2017 until the closing of the study. Data were obtained from the Investor Relations (IR) website and from the Economática database software. The methodologies used were based on the study by Anthony and Ramesh (1992) for the identification and classification of life cycle stages and for the quantification of the informational content of the conference calls, the duration in minutes of each audio conference was voluntarily released after the disclosure of results, according to the methodology used by Matsumoto, Pronk and Roelofsen (2011).

This work seeks to contribute to the literature regarding the determinants of voluntary disclosure. Thus, the motivation is based on the empirical contribution that identifies the factors that contribute to an increase or decrease of informational content through the mechanism of audio conferences.

The results indicate that companies in the declining stage tend to have shorter average duration of conference calls and a longer question and answer section than in the maturity stage. In addition, the results also indicate that the larger the company, the longer the duration of conference calls and that lower profitability indicates a longer duration of the audio conference and the results presentation section, but does not indicate a longer duration of the questions and answers section.

2. THEORETICAL FRAMEWORK

2.1 Voluntary Disclosure and the Conference Call Mechanism

The disclosure of informational content is not always presented only because of the requirement of the legislation of a country or of the regulatory body itself, but of the need that companies have to stand out in the market and that they are seen with a competitive differential between them (Matsumoto, Pronk, & Roelofsen, 2011; Sousa, Silva, Ribeiro, & Weffort, 2014). Voluntary disclosure often depends on the managers' discretion in passing on relevant information to the market that can influence their users' decision-making, always valuing the cost-benefit that the disclosure will result for the company (Dye, 2001; Sousa *et al.*, 2014).

Over the years, companies have been adhering to the dissemination of results through audio conferences, being a way to clarify to the market information that is not explicit in the reports or in order to clarify their intentions, therefore, the market needs information to improve its efficiency of analysis and prediction of future results, in order to reduce informational asymmetry (Moreira *et al.*, 2016). For Matsumoto, Pronk and Roelofsen (2011) and Moreira *et al.* (2016) when companies report negative results, conference calls tend to be much more informative, especially in the question and answer section, showing that information consumers are closely monitoring the actions of companies that fail to beat benchmarks and/or analysts' forecasts, thus generating interest for decision making.

Through the mechanisms of the conference calls everyone has access to the same information and at the same time, making the market more efficient, not just limited to other channels of dissemination as, balance sheet, management reports, press release, explanatory notes and presentation by analysts, thus increasing the effectiveness of the information (Moreira *et al.*, 2016; Verrecchia, 2001).

The more information the market has, the better the decisions made by its users, because the assets can be traded more equally and fairly, making the market efficient and boosting the understanding and discussion of information dissemination among market agents (Fama, 1970; Verrecchia, 2001).

Conference calls provide corporate managers with an opportunity to comment on the latest quarterly results and highlight their implications for future financial performance (Kimbrough, 2005). Earnings-related conference calls are usually held one day after the press release is issued and include management opening comments, followed by a question and answer session with invited analysts, during which details not contained in the press release are frequently disclosed.

Several studies have investigated the informative content of conference calls, Bowen and Matsumoto (2002) address the question of whether conference calls are incrementally informative about future earnings, examining the effect of conference calls on analysts' forecasts and found that the improvement in analyst forecast accuracy around earnings announcements is greatest when earnings announcements are accompanied by audio conferences and that accuracy improvement is maintained until the next quarterly earnings disclosure.

However, the reasons why audio conferences are informative need to be further investigated. Matsumoto, Pronk and Roelofsen (2011) studied at least two reasons why conference calls can be incrementally informative in a press release. First, they checked the ability of managers to provide information in a less restrictive manner in relation to financial statements and written press releases. Second, they investigated the performance of analysts in finding information during the question and answer session, asking follow-up questions, asking for more details and perhaps, questioning management's interpretation of events.

The authors found that both the presentation and the discussion have incremental content during the accompanying press release. However, they found statistically higher abnormal absolute returns during the discussion part of the conference call in relation to the presentation, suggesting that the discussion part is relatively more informative. Evidencing that the informativeness of the discussion session increases with the accompaniment of the analyst.

In accordance, Frankel, Johnson and Skinner (1999) analyzed 1,056 corporate conference calls and found that companies in high-tech sectors with book-to-market rates and above-average sales growth rates are more likely to hold audio conferences. This result suggests that companies with higher expected growth are more likely to use conference calls, perhaps because these companies have greater information problems than others.

2.2 Life Cycle Stages

The organizational life cycle is similar to the life of organisms, as they go through different stages of evolution, research, productive capacities, strategies, structure and functioning that correspond to each stage of the life cycle (Hasan, Hossain, Cheung, & Habib, 2015; Jenkins, Kane, & Velury, 2004; Lima, Carvalho, Paulo, & Girão, 2015). For Hasan *et al.* (2015), understanding the life cycle stages of organizations helps managers understand the signals that guide them during phase transitions, enabling the refinement of possible organizational strategies.

Novaes (2015) investigated how life cycle stages impact voluntary disclosure, the cost of equity and the relationships between these variables in the Brazilian capital market. Using the metric by Dickinson (2011) to identify the life cycle stages of companies, based on Cash Flow, Novaes (2015) found an increasing level of disclosure in the growth stage until it reaches the maturity stage, where the level of voluntary disclosure begins to drop. On average, when the level of information increases it causes a reduction in the cost of equity (Novaes, 2015).

The more information available to the market, the less informational asymmetry in the relationship between investors and shareholders (Francis, Nanda, & Olsson, 2008; Novaes, 2015). The corporate environment selects the companies that best adapt to the idiosyncrasies of the market, forcing entities to be more competitive and strategic (Costa, Macedo, & Yokoyama, 2017). According to the Economic Theory developed by Marshall (1982) the life cycles of companies can be classified into four stages, namely: birth, growth, maturity and decline.

No birth stage of companies, they seek the viability of their operations, aiming to capture a maximum number of customers to reach their break-even point (Lima *et al.*, 2015). Thus, in this stage they have few assets, they distribute little or almost no dividends, much of its cash is directed towards capital investments justifying its cash restrictions (Dickinson, 2011; Lima *et al.*, 2015; Miller & Friesen, 1984).

In the second stage, considered as growth, they are medium-sized companies, with a considerable number of shareholders and improvement of methods of processing information cycles for decision making, focusing on expanding the products offered. At this stage, there is a rapid growth until reaching the maturity level and is characterized by the weak persistence of profits (Black, 1998; Cunha, Klan, & Lavarda, 2013; Miller & Friesen, 1984).

In the third stage, are the companies that have reached the maturity level, characterized by larger and more experienced companies in the market, although they grow slowly (Lester, Parnell, & Carraher, 2003). In this phase, the company has a very diversified product structure, enabling greater risk reduction and increased return for shareholders. It acts in a more conservative way, not innovating as much and having greater freedom in the

decision to distribute or not dividends (Costa, Macedo, & Yokoyama, 2017; Dickinson, 2011). Lima *et al.* (2015) identified that in this phase, the results are more persistent than in other life stages of companies, showing that companies seek to provide results with more quality, also increasing the levels of disclosure, which corroborates the findings by Francis, Nanda and Olsson (2008).

In the fourth and final stage, according to Jenkins, Kane and Velury (2004), are companies that are in the decline stage, they tend to focus more on operational efficiency. Because they have been in the market for longer, charging for maximizing value to shareholders is intensified, with greater incentives for earnings management. The decline phase can occur between each cycle presented, because it stems from events that took place at an earlier stage that impairs the functioning of future activities, causing losses, loss of market share and favoring uncertainties for shareholders, creditors and participants about the continuity of the company's operations in the long term (Dickinson, 2011).

2.3 Development of the Hypothesis

The companies that use the audio conferencing tool, intend to attract the monitoring of analysts, investors and other market agents, as a way to increase monitoring, that is, to have more visibility (Frankel, Johnson, & Skinner, 1999), and consequently, reflect on the earnings indexes (ROA, ROE, EPS, Payout, etc) and in sales. This fact is characteristic of companies in the cycles of growth and decline, which, in order to stand out, seek to disseminate high levels of information to the market, providing a substantial increase in their sales and business (Hasan, Hossain, Cheung, & Habib, 2015; Jenkins, Kane, & Velury, 2004).

The non-disclosure of information on the part of companies generates interpretations that the unreported news demonstrates that the situation is worse than expected or imagined to be, although it is often not (Francis, Nanda, & Olsson, 2008). When the market realizes that companies retain information about a certain asset, investors avoid it precisely because they are unable to measure the risk, limited to assets that have more information available, showing a competitive differential between companies in attracting investments (Matsumoto, Pronk, & Roelofsen, 2011; Moreira *et al.*, 2016).

Companies that are in the cycles of growth and decline are usually organizations that intend to draw the attention of investors and other agents. However, as explained by Novaes (2015), as companies grow, their level of disclosure decreases.

Therefore, based on the literature discussed so far, the following study hypothesis is presented:

H1: The business life cycle is related to the duration of the informational content that the firm discloses in the audio conference.

3. METHODOLOGICAL PROCEDURES

3.1 Treatment of sample data

In order to achieve the objective of this empirical work, the accounting information of the financial reports was collected from the Economática database. The present work had as object of research the companies active and traded on the stock exchange during the research period, segregated by stages of the business life cycle.

For the duration of the informational content, the size of the conference calls was used, in minutes, available on the Investor Relations website of the companies. The conference calls were about quarterly earnings reports, being chaired and directed by the directors and as participants the presence of analysts and shareholders was observed. With the audios available,

they were separated into sections for presentation of results and section for questions and answers.

Table 1
Sample treatment

Description	Number of companies
Sample Initial Total	397
Finance and insurance companies	(33)
Companies without a conference call and without complete information for variables	(185)
Companies that fluctuated a lot between the life cycle stages	(37)
Final Sample Total	142

As shown in Table 1, the financial and insurance companies were removed from the sample because they have specific legislation regarding the preparation of accounting information, the analysis and classification of assets and liabilities can be evaluated differently from other commercial companies, impairing the identification of the life cycle (Lima *et al.*, 2015). Another relevant factor was the exclusion of companies that fluctuated constantly between life cycle stages, failing to establish a pattern or permanence in a given cycle, so it could harm the results of the analysis.

The study selected companies that broadcast audio conferences from 2007 to 2016 and companies that participate in the governance levels of the stock exchange, as shown in Table 2. According to Moreira *et al.* (2016), they are companies with great potential for disclosing information in the market, as required by the governance segment in which they participate.

Table 2
Distribution of the amount of audio conferences in the sample by level of governance

Governance Level	Frequency	(%)	Accumulated
New Market	1,887	86,6	86.56
Level 1	176	8.07	94.63
Level 2	117	5.37	100
Total	2,180		

Table 3 shows the distribution of variables between the life cycle stages and annualized conference calls. According to Panel A, it is clear over the years that the number of audio conferences has increased considerably, emphasis on the decline cycle, showing a total of 1,434 audios. For the year 2016, still in Panel A, companies started to present their audio conferences through web conferences, not making the audio or video of the meeting between managers and the market available on the relationship website for future consultations, thus impairing the analysis of that period.

For Panel B, still in Table 3, there is a distribution of the sample of the sectors of *Economática*, noting that the sectors of Construction (333), Electric energy (166), and Others (541) are the sectors that provide more information through audio conferences. This last sector is characterized by several companies that in the classification in the *Economática* base do not fit into the sectors listed in Panel B.

Table 3
Distribution of sample conference calls by period and by sector

Panel A: Distribution of audio conferences in the business life cycle stages between 2007 to 2016.

Year	Growth	Maturity	Decline	Total
	Conference Call	Conference Call	Conference Call	Conference Call
2007	1	5	14	20
2008	1	40	116	157
2009	3	60	152	215
2010	2	50	98	150
2011	4	71	178	253
2012	7	91	199	297
2013	7	101	209	317
2014	11	116	212	339
2015	14	109	200	323
2016	36	17	56	109
Total	86	660	1,434	2,180

Panel B: Distribution of audio conferences in business life cycle stages and sample distribution among Economática sectors.

Sectors Economática	Growth	Maturity	Decline	Total
	Conference Call	Conference Call	Conference Call	Conference Call
Agriculture and Fishing	0	0	11	11
Food and drinks	0	57	49	106
Trade	8	76	29	113
Construction	3	19	311	333
Electronics	2	1	26	29
Electricity	28	19	119	166
Non-metal minerals	9	31	3	43
Mining	0	0	28	28
Industrial machines	4	87	0	91
Other	6	170	365	541
Paper And Cellulose	0	0	38	38
Oil and Gas	0	0	17	17
Chemistry	0	39	33	72
Steel and Metallurgy	20	55	28	103
<i>Software and Data</i>	0	0	68	68
Telecommunications	0	1	27	28
Textile	0	0	93	93
Transportation Services	2	10	129	141
Vehicles and parts	4	95	60	159
Total	86	660	1,434	2,180

Note. Panels A and B show the amount of audio conferences between the life cycle stages adopted in this research. The term conference calls was adopted for the amount of information available for the cycles of growth, maturity and decline available for each sector according to the Economatica database.

3.2 Definition of life cycle stages

To identify the life cycle stages, accounting indicators were used as proposed by Anthony and Ramesh (1992), Black (1998), Park and Chen (2006) and, in Brazilian literature, by Lima *et al.* (2015).

The model is justified by the fact that companies in the early stages of the life cycle show, on average, greater sales growth. Growing companies invest larger proportional amounts in facilities and equipment and have lower dividend payout rates, due to the set of opportunities for positive net present value projects. These younger companies are more likely to have new products (Anthony & Ramesh, 1992).

The methodology, first, consisted of separating companies by sectors, this distinction is necessary, as detailed by Anthony and Ramesh (1992), Black (1998) and Park and Chen (2006), for companies to assess their life stages and their relationship to the duration of the conference calls, they need to be in the same economic context.

Then, the companies were separated by quintiles with the proxies of the life cycle stages according to equations (1), (2), (3) and (4) with the following accounting metrics: (a) Capital expenditure – CAPEX (INVESTMENTS); (b) Sales growth (SALES); (c) Dividend payout ratio (DIVIDENDS); and (d) Age of the company (AGE).

$$\text{INVESTMENTS}_{it} = \frac{\text{CAPEX}_{it}}{\text{Net Equity}_{it}} \times 100 \quad (1)$$

$$\text{VENDAS}_{it} = \frac{\text{Net sales}_{it} - \text{Net sales}_{it-1}}{\text{Net sales}_{it-1}} \times 100 \quad (2)$$

$$\text{DIVIDENDS}_{it} = \frac{\text{Dividends Paid}_{it}}{\text{Net Income}_{it}} \times 100 \quad (3)$$

$$\text{AGE}_{it} = \text{Current Year}_{it} - \text{Foundation Year}_{it} \quad (4)$$

For Anthony and Ramesh (1992), capital expenditures are also related to growth opportunities, such as the ability to allocate resources for investments (INVESTMENTS) and expansion of its activities. Sales evolution (SALES) normally starts in the first years of life of companies, which brings opportunities for growth and consolidation of products in the market. This last process is concluded when the company reaches the stage of maturity, a period in which its products are established in the market.

In the declining stage, companies find it necessary to develop new products to keep growing, although it is much more difficult, given the size of the company and its impact on the operations it carries out (Anthony & Ramesh, 1992). The low payment of dividends (DIVIDENDS) is related to the stage of growth of organizations, as well as high payments are related to the stages of maturity and decline of the company.

The age of the company (AGE) is associated with the perception of risk related to each stage of the life cycle, because the longer the company remains in the market, the more information the market has about it (Lima *et al.* 2015). Panel A, in Table 4, shows the behavior of each life cycle variable of the companies in their respective stages, as proposed by Park and Chen (2006).

Table 4
Classification of life cycle stages by quintiles

Panel A: Behavior of variables by life cycles

<i>Quintiles</i>		Behavior of variables by life cycles			
		DIVIDENDS	SALES	INVESTMENTS	AGE
1st quintile	0% - 20%	High	Low	Low	Old
2nd quintile	20% - 40%	High	Low	Low	Old
3rd quintile	40% - 60%	Average	Average	Average	Adult
4th quintile	60% - 80%	Low	High	High	Young
5th quintile	80% - 100%	Low	High	High	Young

Panel B: Score of quintiles by life cycle stages

<i>Quintiles</i>		Description of the proxies of the life cycle stages			
		DIVIDENDS	SALES	INVESTMENTS	AGE
1st quintile	0% - 20%	5	1	1	5
2nd quintile	20% - 40%	4	2	2	4
3rd quintile	40% - 60%	3	3	3	3
4th quintile	60% - 80%	2	4	4	2
5th quintile	80% - 100%	1	5	5	1

Source: Adapted from Black (1998); Anthony & Ramesh, (1992); Park and Chen (2006); Lima et. al., (2015).

For each calculated proxy, a score of 1 to 5 was given for each company, as proposed by Anthony and Ramesh (1992), Black (1998), Park and Chen (2006). All proxies were calculated quarterly, so each company received a score according to Panel B of Table 4. Also in Panel B, when the sum of the proxies is between 16 to 20, the company is classified in the growth stage. Between 9 and 15 in the maturity stage and when it reaches 4 and 8 it is classified in the decline stage. As the stages of birth and growth are similar, both were considered in the stages of growth.

3.3 Definition of the model and control variables

To isolate the effect of life cycles on conference calls, we include variables in the regression to control other aspects of the company's information environment that are likely associated with voluntary disclosure and the duration of conference calls.

Consistent with the theory that conference calls provide material information to investors, Bushee, Matsumoto, & Miller (2003) and Frankel *et al.* (1999) documented high levels of commercial activity and return volatility during audio conferences, while Kohlbeck and Magilke (2004) document higher abnormal returns (in absolute value) during earnings

disclosure periods accompanied by audio conferences.

It is possible, however, that conference calls induce high levels of trading and return volatility without improving capital market reactions to earnings disclosure, i.e., may induce excessive volatility as a result of an investor reaction to the information transmitted (Bushee *et al.*, 2003; Frankel *et al.*, 1999; Kohlbeck & Magilke, 2004). Overall, the evidence indicates that companies in "growth", that is, the group of smaller and less commercialized companies, are more likely to hold audio conferences, which can also reflect their inferior "accounting quality".

In a similar study, Bushee and Huang (2019) examined whether analysts and investors efficiently incorporate informational hints of managerial linguistic complexity into audio conferences in their forecasts and trading decisions. Predicting that managers use linguistic complexity to overshadow poor growth in future earnings and concluded that the information obfuscation component, defined as "Managerial Fog", in a conference call is directly associated with future earnings growth and that relationships are generally stronger when there is greater potential for earnings management during the period (accruals). Which indicates an association between accruals and the duration of audio conferences, due to the presence of linguistic complexity.

We also include controls for the size, growth and performance of the company, such as the ln of the company's market value, book-to-market index and return on sales (Bushee & Huang, 2019; Tasker, 1998). We also include the variables EPS and Loss, which indicate Earnings per share, which is the ratio between net income of company *i* at time *t* and the number of shares that company *i* has in trading at time *t* and if company *i* had a loss in quarter *t*, respectively, as addressed in the studies by Moreira *et al.* (2016), that assumes that companies with bad news deliver more information during the conference call (presentation section and question and answer section) than companies with good news.

Finally, to identify the relationship between the duration of the informational content of the conference calls and the life cycle stages, we selected the model used by Frankel, Mayew and Sun (2010), Matsumoto, Pronk and Roelofsen (2011) and Moreira *et al.* (2016), next:

$$\text{CONFERENCE CALL}_{it} = \varphi_0 + \sum_{k=1}^2 \varphi_k \text{LIFE CYCLES}_{kit} + \sum_{k=1}^9 \varphi_k \text{CONTROLS}_{kit} + \varepsilon_{it} \quad (5)$$

$$\text{APRESENTAÇÃO}_{it} = \gamma_0 + \sum_{k=1}^2 \gamma_k \text{LIFE CYCLES}_{kit} + \sum_{k=1}^9 \gamma_k \text{CONTROLS}_{kit} + \varepsilon_{it} \quad (6)$$

$$\begin{aligned} & \text{QUESTIONS AND ANSWERS}_{it} \\ & = \delta_0 + \sum_{k=1}^2 \delta_k \text{LIFE CYCLES}_{kit} + \sum_{k=1}^9 \delta_k \text{CONTROLS}_{kit} + \varepsilon_{it} \quad (7) \end{aligned}$$

The model variables and their respective expected signs are shown in Figure 1.

Variable Type	Variables	Description of the variable	Expected Signs
Dependent	CONFERENCE CALL	It is the total duration in minutes of the audio conference.	
	PRESENTATION	It is the total duration in minutes of the presentation of the results.	
	QUESTIONS AND ANSWERS	It is the total duration in minutes of the question and answer section	
Independent	GROWTH	Dummy variable that identifies companies in the growth life cycle taking value of 1, for the cycle and 0 otherwise.	
	DECLINE	Dummy variable that identifies companies in the declining life cycle taking value of 1, for the cycle and 0 otherwise.	
	MATURITY	Variable reflected in the constants of the proposed models (5, 6 and 7), represented by φ_0 , γ_0 and δ_0 .	
Control	EPS	Earnings per share, which is the ratio between Net income of company i at time t and the number of shares that company i has in trading at time t.	-
	LOSS	Dummy variable that contains the result of company i at time t, whether profit 0 or loss 1.	+
	RETURN OF SALES	Since the change in the absolute value of sales in period t0 is divided by t-1.	-
	ABNORMAL RETURN	Abnormal Return Variable accumulated within the period of 90 days before and 90 days after the conference call, staying out just three days before and after the conference call.	+/-
	ABNORMAL RET_DEVIATION	Variable of deviations from the accumulated abnormal return within the period of 90 days before and 90 days after the conference call, staying out just three days before and after the conference call.	+/-
	LN_ MARKET VALUE	Natural logarithm variable of the company's market value.	-
	BOOK-TO-MARKET	Variable calculated between the Shareholders' Equity ratio and the Market Value variable.	-
	ACCRUALS	Total accrual calculated by the ratio of the difference between net income and cash flow under total assets in period i over time t.	+
	ID_YEAR	Variable that uses the multiplication between company id with the year variable, simulating a fixed effect on regression.	NA

Figure 1. Description of variables from regressions 5, 6 and 7

4 RESULTS

4.1 Results presentation

In this section, descriptive statistics will be presented for the variables of the models in the period between 2007 and 2016, comprising information from the conference calls, the results presentation sections and the question and answer section, as well as their relationship with the business life stages of the research companies.

For the variables Conference Call, Presentation and Questions and Answers, there is an approximation between the mean and the median, showing a certain uniformity. For the conference call, the average duration is between 45.66 minutes and 43.14 minutes (median). For

the variable Presentation of results, an average of 22.89 minutes was obtained and a median of 20.40 minutes with a minimum presentation of 6.73 minutes. For the questions and answers section, an average duration of 23.75 minutes and a median of 21.49 minutes were obtained, it is also noted that the minimum for this section was zero, showing that some companies did not have the question and answer section or did not make it available.

Table 5
Descriptive statistics of variables

Variables	N. Obs.	Mean	Deviation	Minimum	25%	Median	75%	Maximum
CONFERENCE CALL	2180	45.66	20.29	7.22	30.88	43.14	57.84	107.47
PRESENTATION	2180	22.89	10.96	6.73	15.43	20.40	27.48	64.50
QUESTIONS AND ANSWERS	2180	23.75	15.21	0.00	12.40	21.49	32.68	69.88
GROWTH	2180	0.04	0.19	0.00	0.00	0.00	0.00	1.00
MATURITY	2180	0.30	0.46	0.00	0.00	0.00	1.00	1.00
DECLINE	2180	0.66	0.47	0.00	0.00	1.00	1.00	1.00
EPS	2180	-0.58	5.75	-47.46	0.04	0.17	0.37	6.71
LOSS	2180	0.21	0.41	0.00	0.00	0.00	0.00	1.00
RETURN OF SALES	2180	23.47	94.75	186.14	2.55	8.08	16.70	735.54
ABNORMAL RETURN	2180	-0.27	22.34	-66.01	-11.14	0.00	11.39	69.51
ABNORMAL RET_DEVIATION	2180	2.32	1.18	0.01	1.66	2.12	2.77	6.72
LN_ MARKET VALUE	2180	14.63	1.41	11.32	13.63	14.65	15.61	17.60
BOOK-TO-MARKET	2180	0.92	0.94	0.03	0.34	0.62	1.14	5.46
ACCRUALS	2180	0.03	0.03	-0.04	0.01	0.02	0.04	0.18

To determine the relationship between two variables, as well as to assess the issue of multicollinearity, we performed Pearson's linear correlation and Spearman's nonparametric correlation between model variables in Table 6. The results indicate a significant correlation between the variable audio conference and the variables of maturity ($p= 0.1110$, $p<0.01$) and decline ($p= -0.0878$, $p<0.01$). The growth variable, on the other hand, showed no correlation, that for Pearson's correlation, which can be explained in view of the low representation of companies in this stage of the life cycle (4%). The correlation between the result presentation variable and the life cycle variables obtained a significant correlation in growth ($p=0.0876$, $p<0.01$) and maturity ($p=0.1400$, $p<0.01$). For the question and answer section none of the cycles proved to be significant.

Although Pearson's correlation was significant for life cycle stage variables, its association was very weak, that is, far from the value 1 (perfect correlation) and closer to zero. For the conference calls and their sections, we have null values and extremely large values according to Table 6, being able to evidence a distance from the imaginary line, in which the variables are dispersed and distant from that line, for this reason, we chose to use Spearman's nonparametric correlation.

Between life cycle variables and the duration of information content in audio conferences, the statistically significant variables were: growth ($s = 0.0955$, $p < 0.01$), maturity ($s= 0.1274$, $p < 0.01$) and decline ($s=0.1642$, $P < 0.01$) with the presentation variable. The other variables were in the same direction as the previous analysis, with Pearson's correlation. However, if only with the analysis of the correlation we cannot draw conclusions about causality and dependence or even the prediction of results between variables.

Table 6

Pearson and spearman's correlation matrix

Variables ¹	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1 CONFERENCE CALL	1	0.6146	0.8113	-0.053	0.111	-0.088	0.009	-0.138	0.0177	-0.011	0.0921	0.4206	-0.187	0.0068	-0.149
2 PRESENTATION	0.5466	1	0.115	0.0876	0.14	-0.173	-0.025	0.0102	0.0228	0.0088	0.025	0.0669	0.0072	0.0094	-0.153
3 QUESTIONS AND ANSWERS	0.8251	0.1086	1	-0.036	0.0244	-0.009	0.0393	-0.081	0.0118	-0.017	-0.027	0.5159	-0.23	-0.07	-0.133
4 GROWTH	-0.033	0.0955	-0.031	1	-0.129	-0.276	0.0174	0.1648	0.0006	-0.01	-0.171	-0.054	0.0453	-0.096	-0.241
5 MATURITY	0.1101	0.1274	0.0283	-0.129	1	-0.916	0.0953	-0.1	0.0795	0.0117	-0.109	0.0327	0.0215	-0.079	-0.441
6 DECINE	-0.095	-0.164	-0.014	-0.276	-0.916	1	-0.099	0.0333	-0.078	-0.007	0.1722	-0.01	-0.04	0.1126	0.5234
7 EPS	0.0857	-0.008	0.0858	-0.044	0.0476	-0.029	1	-0.354	0.0448	0.1311	-0.209	0.1368	-0.105	-0.142	-0.085
8 LOSS	-0.136	0.0234	-0.09	0.1648	-0.1	0.0333	-0.64	1	-0.228	-0.14	0.0541	-0.202	0.2435	0.0691	0.0055
9 RETO OF SALES	0.1266	0.0536	0.0865	-0.047	0.2369	-0.212	0.2079	-0.664	1	-0.033	0.0302	-0.045	0.1031	-0.055	-0.01
10 ABNORMAL RETURN	-0.008	-0.009	-0.003	-0.004	0.0242	-0.022	0.1441	-0.138	0.0205	1	-0.093	0.1025	-0.149	-0.047	-0.044
11 ABNORMAL RET_DEVIATION	0.1024	0.0213	0.007	-0.152	-0.142	0.1969	-0.209	0.0697	-0.016	-0.129	1	-0.277	0.2494	0.3472	0.2006
12 LN_MARKET VALUE	0.4154	-0.005	0.5247	-0.046	0.0239	-0.004	0.2796	-0.19	0.0635	0.122	-0.261	1	-0.511	-0.162	-0.031
13 BOOK-TO-MARKET	-0.154	0.0955	-0.238	0.0332	0.0466	-0.058	-0.214	0.2335	-0.022	-0.164	0.2259	-0.497	1	0.013	-0.046
14 ACCRUALS	0.0266	0.0106	-0.045	-0.12	-0.052	0.0967	-0.061	0.0436	-0.093	-0.007	0.2891	-0.125	-0.04	1	0.1142
15 ID_YEAR	-0.147	-0.104	-0.154	-0.215	-0.354	0.4284	-0.077	0.0382	-0.134	-0.059	0.2227	-0.139	-0.021	0.1269	1

Values above the diagonal are Pearson's correlation, below the diagonal are Spearman's correlation.

Table 7, in turn, shows that the growth life cycle was not significant for the audio conference, column [a], and for the question and answer section, column [c], proving to be significant, at 5%, only in the results presentation section, column [b], which, in turn, had low explanatory power ($R^2= 0.0521$), as mentioned above, it is possible to attribute this result to the low representativeness of this cycle in the sample. As for the decline stage, we found that the conference calls, column [a], tend to have a shorter duration of average time than in the maturity stage, imputing shorter duration of informational content, this occurs in the opposite way in the question and answer section, column [c], in which it is possible to observe a positive and statistically significant relationship between the variables, indicating that in the decline companies tend to have, on average, a longer question and answer section than at maturity.

Table 6
Analysis of the relationship between voluntary disclosure and business life cycle stages

Dependent Variables	[a] AudiocConference Calls		[b] Results Presentation		[c] Questions and Answers	
	Coef.	P> t	Coef.	P> t	Coef.	P> t
GROWTH	-2.72	0.16	2.85	0.034**	-0.99	0.468
DECLINE	-1.95	0.041**	-2.97	0.000***	2.15	0.003***
EPS	-0.13	0.046**	-0.07	0.043**	0.00	0.929
LOSS	-3.20	0.001***	0.24	0.705	1.01	0.174
RETURN OF SALES	0.00	0.379	0.00	0.401	0.00	0.012**
ABNORMAL RETURN	-0.04	0.006***	0.00	0.545	-0.04	0.000***
ABNORMAL RET_DEVIATION	4.30	0.000***	0.76	0.001***	1.96	0.000***
LN_ MARKET VALUE	6.86	0.000***	0.87	0.000***	6.02	0.000***
BOOK-TO-MARKET	-0.24	0.583	0.29	0.313	-0.12	0.688***
ACCRUALS	10.67	0.397	7.85	0.321	-10.52	0.200**
TIME - ID	-0.03	0.000***	0.00	0.001***	0.00	0.000***
CONSTANT	- 51.98	0.000***	12.67	0.002***	- 61.62	0.000***
Num. of obs.		2,180		2,180		2,180
F (11, 2168)		68.26		9.46		83.9
Prob > F		0		0		0
R ²		0.2668		0.0521		0.3112
Root MSE		17.415		10.696		12.653

Caption: *** p < 0.01, ** p < 0.05, * p < 0.10.

4.2 Discussão dos Resultados

In this section, the results of descriptive statistics and regressions 5, 6, and 7 will be discussed, in columns [a], [b] and [c] respectively, as presented in the previous section.

In the question and answer section, when managers strive to consume a lot of time in presenting results, there is a smaller question and answer section, or sometimes nonexistent for some companies, the latter justified by two hypotheses, there was no question and answer section or the company did not disclose in its communication channel, cutting the audio conference at the end of the results presentation section.

For the results presentation section, the maturity stage that delivers more content in

their audio conferences, although the three cycles show a negative result for the quarters, contrasting the findings by Moreira et al. (2016). In the question and answer section, the maturity and decline stages had results opposite to the findings in the previous section, reinforcing the thesis that, when the company discloses a vast informational content in one of the sections of the audio conference, in the next section they tend, on average, to release less informational content.

For an alternative analysis, when companies publish more informational content in one part of the conference call the other is no longer informative. Another relationship that was evidenced in the results presented by the regressions above was that the size of the company also influences the level of content disclosed, in which smaller companies have a tendency to disclose more informational content due to the need for visibility given by the brand in companies that show more information, seeking to reduce the levels of informational asymmetry (Costa, 2017; Park & Chen, 2006; Xu, 2007).

The same relationship was observed with profitability, in which companies tend to show less information in negative return scenarios and, stakeholder perception of value creation generates a smaller question and answer section, therefore the lower the value generated (book-to-market) the greater the tendency to be the participation of analysts and investors.

With the findings of the study it is possible to verify that companies that are in the stage of the decline life cycle hold audio conferences with a shorter duration than companies in the stage of maturity. As soon as there was a more extensive results presentation session in mature companies, companies deliver more information when it comes to a more stable stage of life with less volatile results, as is the case with maturity and an inverse situation in the question and answer section, in which analysts and investors seem more active in the face of the uncertainties that are found at this stage, with questions about the results. These results contribute to the perception of information delivery by companies and search for clarification by stakeholders, evidencing a game of defense of interests.

5 FINAL CONSIDERATIONS

The present work sought to analyze the existence of a relationship between the duration of informational content disclosed by companies in audio conferences and the life cycle stages of companies. Companies have used this disclosure mechanism in order to reduce information asymmetry, as this is a moment when all agents have the possibility to know the company's results at the same time and in real time (Moreira *et al.*, 2016).

The results indicate that the conference calls are related to the business life cycle stages of maturity and decline, demonstrating that companies in the declining stage tend to have shorter average duration of conference calls and a longer question and answer section than in the maturity stage. It is believed that although companies are at a high risk stage, they have more time to market, therefore, they have already released more information about their economic and financial performance over time than companies in the growth stage, thus enabling better assessments of the ups and downs already experienced by companies.

It is concluded that, when performing a more extensive section, the next section, on average, tends to have a shorter duration, that is, a larger results presentation section implies a smaller question and answer section. Companies that report more information receive less inquiries from stakeholders, while companies that disclose less information, measured by length of time, tend to be questioned more about their performance.

In addition, the results also point out that the size of the firm is directly related to the

average duration of the conference call and its sections, i.e., the bigger the company, the longer the duration of conference calls.

Another important aspect to be analyzed is the relationship between the company's profitability (EPS) and the duration of the conference call, in which lower profitability indicates longer duration of the audio conference, in the results presentation section, but does not indicate a longer question and answer section. On the other hand, the perception of value generation, represented by the book-to-market, points to a smaller section of questions and answers, corroborating with the findings by Moreira *et al.* (2016), who assumed that companies with bad news deliver more information during the conference call than companies with bad news.

Our results should be interpreted with caution, as they are based on a partial analysis that does not consider the presence of other means of voluntary disclosure. If other sources of disclosure are complementary to the conference calls they may also have an impact on the frequency of the conferences. Companies use additional types of voluntary disclosures in addition to audio conferences, such as management forecasts and press releases, to disseminate information to the market, whether they are additional, complementary or substitute disclosure activities. We also emphasize that, with the relationship verified in the results of the study, it becomes possible to identify the stage of the life cycle to which the company is experiencing, in view of the relationship between the length of sections and the way information is made available to the public.

We also emphasize the limitation of our study to the analysis of the duration of conference calls as a source of voluntary information, not extending to the investigation of the quality of audio conferences, nor of the technology used for transmission. However, we suggest to deepen this study, with the inclusion of these aspects as relevant for a better understanding of the studied phenomenon.

For future research, we suggest the use of other models to quantify the life cycle stages, as well as models with more observations and other variables that can bring specific contributions to the literature and the market. We also suggest to analyze the qualitative aspects of conference calls, such as the verification of elements that generate friction during the conference calls, the management of the meetings, the tools used in the transmission, the different purposes of the conference calls, among other aspects considered relevant.

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Divulgação Voluntária nos Estágios de Ciclo de Vida Empresarial

Resumo

Objetivo: Verificar se existe relação entre o tempo de duração do conteúdo informacional divulgado nas audioconferências e os estágios de ciclo de vida das empresas negociadas na B3 entre 2007 a 2016.


Método: Para calcular os ciclos de vida foram utilizados os indicadores contábeis propostos por Anthony e Ramesh (1992); e para a quantificação do conteúdo informacional, foi utilizado o modelo adaptado por Matsumoto, Pronk e Roelofsen (2011). Os dados foram coletados do site de RI das empresas e na base de dados Economatica.

Originalidade/Relevância: Identifica fatores dos estágios do ciclo de vida das empresas que contribuem para um aumento ou diminuição da duração de tempo do conteúdo informacional por meio do mecanismo das audioconferências.

Resultados: Os resultados indicam que as audioconferências têm relação com os estágios de ciclo de vida empresarial de maturidade e declínio, demonstrando que as empresas no estágio de declínio tendem a ter menor duração de tempo médio de audioconferências e uma seção de perguntas e respostas mais prolongada do que no estágio de maturidade. De forma análoga, quando as empresas divulgam maior conteúdo informacional em uma das seções da audioconferência a outra deixa de ser informativa.

Contribuições teóricas/metodológicas: As empresas, por estarem nos estágios de incerteza, apresentam mais conteúdo informacional como uma forma estratégica de chamarem a atenção dos agentes de mercado e, também, com vista para a redução da assimetria informacional, em linha com a base teórica apresentada no estudo.

Palavras-chave: Audioconferência; Estágios de ciclo de vida; Conteúdo informacional.

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Recebido: Abril 08, 2019

Revisado: Outubro 24, 2019

Aceito: Janeiro 31, 2020

Publicado: Abril 30, 2020



Journal of
Accounting,
Management and
Governance

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