Listen to the Deal

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Abstract

Managers often provide soft information that is difficult to verify independently when released. This problem is especially relevant when investors have few outside sources against which to evaluate management's claims. I introduce a new within-call measure of how an acquiring CEO's perceived vocal authority changes from prepared remarks to live analyst questioning. Using 1,734 M&A announcement-call recordings involving U.S. public acquirers, I find that CEOs become less dominant on average in Q&A. Greater dominance retention is associated with lower announcement returns for standalone private targets, where outside information is limited, but not for public targets or subsidiaries. The result comes from the within-call change, is concentrated in returns formed after the call, survives textual controls, and is more pronounced for material deals, acquirers with thinner analyst coverage, and diversifying private acquisitions. Taken together, the evidence is consistent with investors treating retained vocal dominance as an adverse credibility cue when managerial claims are difficult to verify independently.

1 Introduction

Managers often ask investors to evaluate information that cannot be verified when it is released. This problem is especially important for major corporate decisions, where managers describe expected synergies, strategic fit, technology, customers, and future execution long before those outcomes can be observed. Managers know more about these plans than outside investors, but they also have incentives to present them favorably. Disclosure can reduce this information gap only if investors can evaluate not just what management says, but also whether the information is credible (Healy and Palepu, 2001; Verrecchia, 2001; Dechow et al., 2026).

Credibility is therefore an important part of disclosure. Investors can draw inferences from managerial incentives, competence and trustworthiness, prior reporting behavior, outside assurance, and the properties of the disclosure itself (Mercer, 2004, 2005; Yang, 2012). These judgments become particularly important for soft and forward-looking information because independent evidence is often limited (Liberti and Petersen, 2019). Consistent with this idea, research in psychology shows that source credibility can have a stronger effect on judgments when the underlying evidence is ambiguous (Chaiken and Maheswaran, 1994). This raises a simple question: when investors cannot easily verify a manager's claims, can the way the manager delivers those claims help investors evaluate their credibility?

Conference calls provide a useful setting for studying this question because they combine prepared disclosure with live interaction. Prepared remarks give management substantial control over both the content and presentation of the message. Q&A changes the communication environment. Analysts choose the questions, request additional details, and can follow up when an answer is incomplete. Prior work shows that investors learn from whether managers answer questions, rely on prepared language, and engage with analysts (Hollander et al., 2010; Gow et al., 2021; Lee, 2016; Rennekamp et al., 2022). Research also shows that vocal cues affect how investors and analysts process managerial communication (Mayew and Venkatachalam, 2012; Mayew et al., 2020). The transition from prepared remarks to Q&A

therefore provides a natural opportunity to observe how the same executive's delivery changes when a controlled message is subjected to outside questioning.

Psychology provides a directional prediction for how dominance-related cues may be interpreted in this setting. Experimental evidence shows that dominance-based leadership can reduce trust, and that lower trust is one channel through which people respond negatively to dominant leaders (Barends and Andrews, 2023; Ronay et al., 2024). Separately, voice-perception research shows that listeners form rapid and consistent impressions of dominance from speech alone (McAleer et al., 2014). These studies do not imply that every dominant-sounding speaker is viewed as untrustworthy. Instead, they suggest that dominance-related behavior can affect judgments about the source of a message. Combined with evidence that source cues matter more when substantive information is difficult to evaluate (Chaiken and Maheswaran, 1994), this literature gives a clear prediction for my setting: greater retention of vocal dominance under questioning may be interpreted as an adverse credibility cue, and this response should be strongest when investors have few independent ways to evaluate the claims being made.

M&A announcement calls provide a particularly useful setting for testing this prediction. Acquisition value depends heavily on claims about synergies, integration, customers, technology, strategic fit, and future execution. Many of these claims come directly from the acquiring firm's management and cannot be verified when the deal is announced. At the same time, the amount of outside information available to investors differs sharply across target types. Public targets have stock prices, mandatory filings, and analyst research. Standalone private targets generally lack these sources. Subsidiaries provide an important third environment: they do not have a separate stock price, but an identifiable corporate parent provides an outside organizational and informational anchor. These differences allow me to test whether the market's response to vocal delivery depends on how easily the claims surrounding the acquisition can be evaluated independently.

I assemble a hand-collected archive of 1,734 M&A announcement conference call recordings

involving U.S. public acquirers between April 2014 and August 2025. I align each transcript with its recording, identify the acquiring CEO's speech, and separate prepared remarks from Q&A. I use an open-source Wav2Vec2 speech model to estimate perceived vocal dominance, with higher values indicating greater perceived authority, assertiveness, and control in the speaker's delivery. I focus on the acquiring CEO because the CEO is central to both the decision to pursue the transaction and the strategic case presented to investors. Prior work shows that CEO beliefs and judgment shape acquisition decisions and outcomes (Roll, 1986; Malmendier and Tate, 2008; Malmendier et al., 2022). The CEO also typically speaks in both parts of the call, which allows me to compare the same speaker within the same disclosure event.

I introduce a within-call measure that I call *dominance retention*, or ΔDominance. It is the difference between the CEO's duration-weighted vocal dominance during Q&A and during prepared remarks. More negative values indicate a larger decline in perceived vocal authority when the CEO moves into live questioning. Higher values indicate a smaller decline, or greater retention, relative to the CEO's prepared-remarks baseline; positive values indicate that dominance rises during Q&A. The construction holds the speaker, recording, and disclosure event fixed and gives each CEO a contemporaneous baseline from the same call. It does not remove differences in question content or difficulty, but it separates the change in delivery under questioning from the CEO's general level of vocal dominance.

The first result is a clear average change in delivery. CEO dominance falls by 0.053 when Q&A begins, while vocal valence changes little. Thus, the average CEO moderates perceived vocal authority during live questioning. There is, however, substantial variation around this average: some CEOs show large declines in dominance, while others retain or increase the authority displayed during prepared remarks.

The market's response to this variation follows the prediction from the credibility framework. For standalone private targets, where outside verification is most limited, greater dominance retention is associated with significantly lower announcement returns. In the

maintained specification, the coefficient on ΔDominance is -0.417 ($t = -2.54$). A one-standard-deviation increase in dominance retention is associated with about 1.4 percentage points lower acquirer CAR$[-1, +1]$, relative to a private-target mean return of 3.13%. In contrast, the corresponding coefficients are close to zero for public targets and subsidiaries. The private-target coefficient differs from the public-target coefficient ($p = 0.010$) and the subsidiary coefficient ($p = 0.036$), while the public and subsidiary coefficients do not differ ($p = 0.760$). The subsidiary result is useful because it shows that the pattern is not explained simply by the absence of a separate target stock price or by the higher average returns associated with unlisted targets.

The cross-sectional evidence further links the result to the information environment. Among private targets, the negative association is more pronounced when the acquirer has thin analyst coverage and when the acquisition takes the acquirer outside its existing industry. The coverage interaction remains significant when I jointly allow the effect of ΔDominance to vary with firm size, return volatility, and liquidity. In the industry-diversification test, the ΔDominance coefficient is -0.591 ($t = -2.18$) for diversifying private acquisitions and is close to zero for related acquisitions ($\beta = -0.011$, $t = -0.07$). The formal interaction between ΔDominance and Diversifying is negative but statistically insignificant ($\beta = -0.342$, $t = -1.23$). Among diversifying acquisitions, however, the private-target slope differs significantly from the public-target slope ($p = 0.023$), and this difference remains significant when all controls and fixed effects are allowed to vary between private and public targets ($p = 0.015$). The association also becomes stronger as deal value rises relative to the acquirer's assets. Taken together, these patterns show that the adverse response to retained dominance is not uniform. It is most pronounced when investors have fewer outside information sources or familiar industry benchmarks, and when the transaction is economically more important.

A series of additional tests addresses alternative explanations. First, the result comes from the within-call change rather than from the CEO's vocal dominance level. Neither prepared-remarks dominance nor Q&A dominance predicts returns when entered alone, while

the joint-level specification produces coefficients consistent with their difference. Second, in a Separated-Session Design that requires a completed trading session between the announcement and the call, ΔDominance predicts the return formed after the call and remains significant after controlling for the completed pre-call market reaction. Third, the coefficient survives construct-matched lexical measures, Loughran–McDonald dictionaries, and FinBERT sentiment, indicating that the relation is not explained by standard measures of what the CEO says. The result is also not specific to CAR$[-1,+1]$: the private-target coefficient remains negative and statistically significant at the 5% level using $[-2,+2]$, $[-1,+1]$, $[0,+1]$, and $[0,+2]$ windows, and the private–public difference is significant in each window.

Dominance retention also contains a persistent CEO component. About 57% of its variation is attributable to differences across CEOs, and a CEO's value in one deal correlates at 0.580 with the average across that CEO's other deals. At the same time, the measure is largely unrelated to standard option-based overconfidence measures, pre-call net buying, and observable CEO biography. I therefore do not interpret ΔDominance as a direct measure of CEO overconfidence. It is a measure of how perceived vocal authority changes when the CEO moves from prepared disclosure into live questioning.

Taken together, the evidence is consistent with investors treating retained vocal dominance as an adverse credibility cue when managerial claims are difficult to verify independently. This interpretation provides a natural link between the psychology of dominance and trust and the information environment surrounding corporate disclosure. Importantly, the evidence does not establish that investors react negatively to dominance in all settings. The association is concentrated precisely where outside verification is limited. Nor does the analysis establish that a CEO who retains dominance is deceptive, objectively overconfident, or pursuing a bad acquisition. The results instead show that changes in vocal delivery contain information associated with how the market evaluates difficult-to-verify managerial claims.

The paper makes three contributions. First, it adds a behavioral dimension to the study of disclosure credibility. Existing work has largely focused on the content of managerial

disclosure and on observable characteristics of the source. I show that how a manager's delivery changes when a claim is subjected to questioning is also associated with market outcomes, and that this association depends systematically on the availability of independent information. This connects spoken communication to a central problem in disclosure: how investors evaluate claims whose quality cannot be observed when they are made.

Second, the paper contributes to research on vocal cues in corporate communication by introducing a within-speaker, within-call design. ΔDominance compares the same executive during prepared remarks and live Q&A, using the prepared segment as a contemporaneous baseline. This design shifts attention from the level of a vocal characteristic to how delivery changes when the communication environment changes. The Separated-Session Design further connects this measure to prices formed after investors have heard the call.

Third, the paper contributes to the M&A literature by showing that the pricing of managerial delivery depends on the information environment surrounding the transaction. The contrast among public targets, standalone private targets, and subsidiaries provides variation in the ability of investors to evaluate management's claims using outside information. Within private-target acquisitions, the association is also more pronounced when analyst coverage is thin and when the target lies outside the acquirer's existing industry. Together with the materiality result, these patterns suggest that vocal delivery becomes more relevant when investors have fewer outside information sources or familiar benchmarks and when the transaction is more consequential.

The rest of the paper proceeds as follows. Section 2 develops the disclosure, interactive-communication, vocal-delivery, and psychological foundations of the analysis. Section 3 describes the audio archive, measurement procedure, and return specifications. Section 4 presents the main evidence. Section 5 characterizes dominance retention. Section 6 discusses identification, robustness, and limits. Section 7 concludes.

2 Related Literature

2.1 Disclosure Quality, Credibility, and Soft Information

Voluntary disclosure can reduce information asymmetry, but managers choose whether to disclose and how to present the information (Dye, 1985; Verrecchia, 2001; Healy and Palepu, 2001). The amount of disclosure alone is therefore not a complete measure of quality. Dechow et al. (2026) define disclosure quality by decision usefulness, which depends on both the information conveyed and managerial choices about how it is communicated. This view is particularly relevant for conference calls, where investors observe not only what managers say, but also how they respond when their claims are questioned.

Credibility is a closely related part of disclosure quality. Mercer (2004) argues that investors assess credibility using the manager's incentives, competence and trustworthiness, outside assurance, and characteristics of the disclosure itself. These assessments can change over time. Forthcomingness can improve short-run credibility, while later outcomes determine whether that credibility persists (Mercer, 2005). Managers also develop individual disclosure styles and reputations that affect how investors respond to their forecasts (Yang, 2012). At the firm level, disclosure policy is related to analyst following, forecast accuracy, and forecast dispersion (Lang and Lundholm, 1996).

The distinction between hard and soft information sharpens this problem. Hard information is easier to quantify, store, and transmit independently of its source. Soft information is more difficult to separate from the person and context in which it is produced (Liberti and Petersen, 2019). Its value therefore depends partly on how the receiver evaluates the source. In lending, cognitive constraints and behavioral biases can even reverse the usual benefits of soft information and lead to worse decisions (Campbell et al., 2019). More precise hard information also need not improve every decision when important dimensions of value remain soft (Edmans et al., 2016; Goldstein and Yang, 2019).

These ideas are especially relevant for acquisitions. The value of a deal depends heavily

on forward-looking claims about synergies, integration, customers, technology, and execution. Market information can itself affect real investment decisions, including takeover activity (Edmans et al., 2012). At announcement, however, investors must often value the transaction before many of management's claims can be verified. This creates a setting in which the credibility of the source may matter alongside the content of the disclosure.

2.2 Interactive Disclosure and Information Elicitation

Conference calls are richer than one-way written disclosures. They combine multiple communication cues with direct interaction, which is particularly useful for complex subjects (Skinner, 2024). Prepared remarks largely reflect management's planned message. Q&A changes the communication environment: analysts choose the topics, request details, and decide whether to follow up. The same manager must therefore move from presenting a planned account to responding to outside scrutiny.

Prior work shows that this interaction itself contains information. Matsumoto et al. (2011) find that analyst discussion periods provide information beyond management's presentations and are particularly informative when firm performance is poor. Using textual analysis, Chen et al. (2018) show that managers' and analysts' language becomes less positive as the discussion progresses. These findings suggest that live questioning changes both the information conveyed and the language used during the call. Managers sometimes leave questions unanswered, and investors respond negatively to such behavior (Hollander et al., 2010; Gow et al., 2021). Managers may also return to predetermined language; greater scriptedness is associated with weaker market reactions, analyst downgrades, and poorer later performance (Lee, 2016). In contrast, more engaged manager–analyst conversations are associated with greater price formation (Rennekamp et al., 2022). The information produced during the call also depends on who asks the question and how the dialogue develops (Mayew et al., 2020). Experimental evidence further shows that investor suspicion can improve the detection of evasive responses without penalizing proper answers (Barcellos, 2025).

Recent evidence from M&A calls shows that the verifiability of the content and its allocation across prepared remarks and Q&A are associated with market and deal outcomes (Dasgupta et al., 2024). This work reinforces the idea that the communication setting matters for how investors evaluate managerial claims.

This literature generally studies the words managers use, whether they answer a question, or how the dialogue is structured. My paper studies a different part of the same interaction: how the acquiring CEO's vocal delivery changes when the discussion moves from prepared remarks to live questioning. The prepared portion of the call provides a contemporaneous baseline for the same speaker, allowing me to measure the adjustment in perceived vocal authority when control over the discussion shifts toward outside questioners.

2.3 Vocal Communication, Dominance, and Trust

Oral disclosure contains information that is absent from a written transcript. Listening can change how investors process qualitative language (Elliott et al., 2024), and vocal affect during conference calls contains information beyond quantitative results and verbal content (Mayew and Venkatachalam, 2012). Vocal dissonance and linguistic patterns can also help identify later financial misreporting (Hobson et al., 2012a; Larcker and Zakolyukina, 2012). More recent work shows that acoustic comprehensibility affects the processing of oral disclosure (Baik et al., 2025), while domain-adapted vocal tone predicts future performance and becomes more informative following negative and specific analyst questions (Ewertz et al., 2026). Together, this literature shows that investors can obtain information from how managers speak in addition to what they say.

Research in psychology provides a useful link between vocal delivery and social judgment. McAleer et al. (2014) show that listeners form consistent personality impressions from extremely brief vocal utterances. These impressions can be summarized by two major dimensions, one related to valence, trust, and likeability and another related to dominance. Thus, dominance is not simply a property of the words being spoken; it is a social impression

that listeners can infer from the voice itself.

A separate literature provides a directional prediction for how dominance-related leader behavior can affect trust. Across three experimental studies, Barends and Andrews (2023) find that dominance-based leadership consistently reduces followers' trust, using both survey and behavioral measures of trust. Ronay et al. (2024) similarly find that dominant leaders generate greater opposition from followers and that lower trust is one of the mechanisms through which this response occurs. Brady and Sivanathan (2023) show that individuals assigned to dominance-oriented leaders perceive those leaders as having lower moral character.

These studies examine dominance as a broader leadership orientation rather than as an acoustic measure, so I do not equate their construct with the vocal-dominance measure used here. Their relevance is instead to the direction of the social response: dominance-related behavior can reduce trust in the person delivering the message. The voice-perception literature provides the complementary link by showing that dominance itself is readily inferred from vocal delivery. Taken together, these literatures suggest that a dominance-related vocal cue can affect how a listener evaluates the speaker, even after holding the words of the message conceptually separate. Importantly, confident vocal delivery is not uniformly penalized. In other settings, vocal cues that convey greater confidence can increase persuasion (Van Zant and Berger, 2020). The prediction here is therefore not that authoritative delivery is generally viewed negatively, but that its interpretation depends on the credibility problem surrounding the message.

The importance of such a source cue should depend on the information available to evaluate the message. Chaiken and Maheswaran (1994) show experimentally that source credibility can influence judgments when the substantive evidence is ambiguous, including when receivers are motivated to process the information carefully. This idea maps naturally into M&A disclosure. When investors can independently evaluate the target and the claims surrounding the transaction, they have less need to rely on source-based impressions. When those claims are difficult to verify, the perceived credibility of the manager supplying them

becomes more important.

This connection motivates the paper's central prediction. When an acquiring CEO retains greater vocal dominance as the call moves from prepared remarks to analyst questioning, investors may assign less credibility to the CEO's claims. The resulting price association should therefore be negative where outside verification is limited. This prediction does not require dominant delivery to indicate deception, objective overconfidence, or poor deal quality. It concerns how investors evaluate the credibility of soft managerial information when independent evidence is scarce.

2.4 Managerial Confidence and Acquisition Decisions

Managerial overconfidence provides an important alternative interpretation. Overconfident CEOs overestimate investment returns, invest differently, make more acquisitions under some financing conditions, and receive more negative announcement reactions (Malmendier and Tate, 2005, 2008). Acquisition premiums and repeated acquisition behavior have also been linked to hubris and self-attribution (Hayward and Hambrick, 1997; Billett and Qian, 2008). The effect of a managerial bias depends on which executive is responsible for the decision; CEO beliefs are especially relevant for acquisitions and other nonfinancing choices (Malmendier et al., 2022).

Dominance retention, however, is not defined as a belief bias. It measures how perceived vocal authority changes within the same call. Option exercise, option moneyness, insider trading, and observable CEO characteristics provide tests of whether this delivery measure overlaps with conventional measures of overconfidence or persistent executive traits. This distinction is important because even established option-based measures can reflect a mix of overconfidence, ability, and other CEO characteristics (Malmendier and Tate, 2015; Kaplan et al., 2022). I therefore treat overconfidence as a competing explanation rather than as the definition of the vocal measure.

2.5 Conceptual Framework and Predictions

The transition from prepared remarks to Q&A changes the demands on managerial communication. Managers move from delivering a planned message to responding to questions whose content and follow-up they cannot fully control. Prior evidence shows that analyst discussion adds information beyond prepared disclosure and that textual tone becomes less positive as the discussion progresses (Matsumoto et al., 2011; Chen et al., 2018). Motivated by this change in the communication environment, I predict that CEOs exhibit lower perceived vocal dominance in Q&A than in prepared remarks.

The preceding literatures provide a simple framework for the empirical tests. First, listeners infer dominance from vocal delivery (McAleer et al., 2014). Second, experimental evidence shows that dominance-based leader behavior can reduce trust (Barends and Andrews, 2023; Ronay et al., 2024) and can lead to less favorable judgments of a leader's moral character (Brady and Sivanathan, 2023). Third, source credibility becomes more consequential when the substantive information available to the receiver is ambiguous (Chaiken and Maheswaran, 1994). Applied to an M&A announcement call, these results predict that retained vocal dominance should be evaluated most negatively when investors cannot independently assess the claims supporting the acquisition.

The main cross-sectional prediction follows from differences in target information environments. Public targets provide stock prices, mandatory filings, analyst research, and other outside information. Standalone private targets provide much less independent information. Subsidiaries lie between these cases because they lack a separate public-market price but have an identifiable corporate parent that provides an outside organizational and informational anchor. If investors use vocal delivery as a credibility cue when independent verification is difficult, dominance retention should be negatively associated with announcement returns for standalone private targets and should have a weaker relation for public targets and subsidiaries.

Analyst coverage provides a second implication. Kelly and Ljungqvist (2012) show that

plausibly exogenous losses of analyst coverage increase information asymmetry, establishing the importance of analysts as outside information producers. When fewer analysts follow the acquirer, investors may have fewer outside resources for assessing the transaction and management's account. I therefore predict that the negative association between dominance retention and announcement returns is stronger among thinly covered acquirers purchasing private targets. Industry relatedness provides a third implication. Even among private targets, outside investors may have fewer familiar benchmarks when the target operates outside the acquirer's existing industry, making the target, strategic fit, and management's claims about the transaction more difficult to evaluate. The negative association should therefore be stronger for diversifying private acquisitions. Deal materiality provides a fourth implication. If retained vocal dominance affects the credibility assigned to management's claims, its pricing consequence should be more pronounced when the acquisition is large relative to the acquirer's assets and those claims have greater economic importance.

The within-call design yields additional empirical implications. If the relevant information lies in how the CEO adjusts to questioning, the change from prepared remarks to Q&A should matter more than the dominance level in either segment alone. Because investors cannot respond to vocal delivery before hearing it, the association should also appear in returns formed after the call rather than being explained by the completed pre-call market reaction. Finally, the relation should survive controls for textual tone and context if vocal delivery contains information beyond the words themselves.

These predictions differ from two natural alternatives. If retained vocal authority primarily signals favorable private information about the transaction, the association with returns should be positive and should be strongest when outside information is limited. If vocal delivery is pure cheap talk that investors ignore, the association should be close to zero across information environments. The trust-and-credibility mechanism instead predicts a negative association concentrated where independent verification is most difficult. The empirical analysis uses these contrasting predictions to interpret the observed pricing pattern.

3 Data and Measurement

3.1 Audio Archive and Sample Construction

The primary data are audio recordings and transcripts of M&A announcement conference calls. These calls are not systematically available in standard academic databases. I manually collect all available recordings from Bloomberg from April 2014, when Bloomberg began providing M&A call recordings, through August 2025, and supplement missing calls with FactSet. I exclude calls that combine the acquisition announcement with an earnings discussion. The initial archive contains 2,655 recordings.

I match the calls to SDC transactions and link acquirers to CRSP and Compustat. I retain completed transactions with a U.S. public acquirer that has a valid CRSP PERMNO on the announcement date. I identify the target and acquiring CEOs from transcript speaker labels and apply the standard deal-type and ownership screens. The final sample contains 1,734 transactions. Computing ΔDominance requires the acquiring CEO to speak in both prepared remarks and Q&A, leaving 1,624 calls with the measure. After requiring the maintained controls and removing singleton fixed-effect cells, the return samples contain 479 private-target, 540 public-target, and 457 subsidiary-target deals. Appendix Table A10 reports the full sample funnel.

The sample contains transactions for which the firm held a dedicated announcement call and the recording could be obtained. Relative to the wider SDC universe, these transactions are larger, more likely to disclose deal value, and more material to the acquirer. Appendix Table A12 reports the comparison.

3.2 CEO Speech and Vocal Dominance

Each recording is a complete conference call and includes executives, analysts, moderators, and call operators. I identify the acquiring CEO's speech in both prepared remarks and Q&A, which allows me to compare the same speaker across the two communication settings.

Transcript speaker labels identify who is speaking but not where each turn begins and ends in the audio. I use WhisperX (Bain et al., 2023), an automatic speech-recognition and alignment system, to locate the transcript in the recording. WhisperX first transcribes the audio and then uses forced alignment to assign start and end times to individual words. I match this timestamped output to the speaker-labeled transcript and identify the intervals in which the acquiring CEO speaks. I then cut the recording into separate audio clips containing only the CEO's speech, with distinct sets of clips for prepared remarks and Q&A. This procedure produces section-specific CEO audio rather than a call-level average.

I measure vocal delivery using the publicly released dimensional speech-emotion model of Wagner et al. (2023), who show that Wav2Vec2-based architectures achieve state-of-the-art performance on dimensional emotion recognition. The model builds on Wav2Vec2 (Baevski et al., 2020), a self-supervised model that learns speech representations directly from the raw audio waveform rather than from a predefined set of acoustic features. Wagner et al. (2023) add a prediction layer and fine-tune the model on MSP-Podcast (Lotfian and Busso, 2019), a corpus of naturalistic podcast speech rated by human listeners on arousal, dominance, and valence. Unlike the proprietary vocal emotion analysis software used in prior work (Mayew and Venkatachalam, 2012; Hobson et al., 2012b), the Wav2Vec2-based model is fully open-source, allowing independent replication and validation of the vocal measures. The model and weights are publicly available.[2]

For each audio clip, I use the model's continuous predictions for dominance and valence, reported on an approximately zero-to-one scale. In the underlying human ratings, dominance ranges from very weak to very strong, while valence ranges from very negative to very positive. I focus on dominance because it most directly captures the perceived vocal strength and authority studied in this paper.[3]

[2]The fine-tuned model artifact is available at https://huggingface.co/audeering/wav2vec2-large-robust-12-ft-emotion-msp-dim. Wav2Vec2-based methods have also been applied to conference-call audio to measure acoustic comprehensibility and vocal tone (Baik et al., 2025; Ewertz et al., 2026).

[3]The model also produces an arousal score, capturing calm-to-active vocal expression. Because changes in dominance and arousal are highly correlated in this sample, Appendix Table A15 reports arousal separately

In the sample, the within-call change in dominance and the within-call change in arousal are highly correlated, making their separate effects difficult to identify when both are included in the same specification. I therefore examine arousal separately in Appendix Table A15. Appendix Table A14 further decomposes the acoustic underpinnings of dominance retention, showing its association with higher pitch, greater loudness, and fewer pauses in the Q&A segment relative to prepared remarks.

I score each CEO audio clip and calculate separate duration-weighted averages for prepared remarks and Q&A. Appendix Table A13 compares the results with FinVoc2Vec (Ewertz et al., 2026), a Wav2Vec2-based model trained on corporate conference-call audio to classify vocal tone as positive, negative, or neutral. Appendix Table A14 relates dominance retention to pitch, loudness, pausing, and a common acoustic factor.

3.3 Dominance Retention

A CEO's Q&A dominance level reflects both the CEO's general speaking style and the CEO's response to live questioning. Comparing Q&A dominance with dominance during prepared remarks removes the CEO's within-call baseline and isolates the change in perceived authority across the two settings. I separate these objects using the within-call contrast:

$$\Delta\text{Dominance}_i = \text{Dominance}_i^{\text{Q\&A}} - \text{Dominance}_i^{\text{Prepared}}. \tag{1}$$

The prepared portion provides a baseline from the same speaker, recording, and call. Static voice characteristics and recording quality difference out to the extent that they affect both segments similarly.

The sign has a direct interpretation. A more negative value indicates that the CEO moderates vocal authority more strongly in Q&A. A higher value indicates less moderation, or greater retention of authority, relative to the prepared baseline. Because the sample mean is negative, a higher value often means a smaller decline rather than an absolute increase.

and jointly with dominance.

A positive value indicates that the CEO sounds more dominant in Q&A than in prepared remarks. The measure captures a change in perceived authority; it does not identify the CEO's intent or beliefs.

Table 1 shows that dominance falls by 0.053 when Q&A begins ($t = -63.79$, $p < 0.001$). The decline is roughly one within-segment standard deviation. Mean ΔValence is only -0.0005 ($t = -0.42$, $p = 0.678$). Live questioning is therefore associated with a large decline in perceived authority that is not accompanied by a corresponding decline in vocal valence. The return tests use the cross-sectional variation around this average shift.

3.4 Text Measures and Return Specifications

To test whether the results reflect how CEOs speak rather than what they say, I include text-based measures of valence and dominance from the NRC Valence–Arousal–Dominance lexicon (Mohammad, 2018). I compute lexical dominance and lexical valence separately in prepared remarks and Q&A and take the same within-call difference. I also construct changes in the Loughran–McDonald positive, negative, strong-modal, and weak-modal word shares (Loughran and McDonald, 2011), as well as FinBERT net tone (Araci, 2019). FinBERT is a language model adapted to financial text that classifies sentences as positive, negative, or neutral while accounting for context and word order. I define net tone as the predicted probability of positive sentiment minus the predicted probability of negative sentiment. These broader text measures enter robustness tests rather than the maintained specification.

The baseline return specification is

$$\begin{aligned} \mathrm{CAR}_{w,i} = \alpha &+ \beta\, \Delta\mathrm{Dominance}_i + \delta\, \Delta\mathrm{Valence}_i \\ &+ \phi_1\, \Delta\text{Lexical Dominance}_i + \phi_2\, \Delta\text{Lexical Valence}_i \\ &+ \gamma' \mathbf{X}_i + \lambda_{\mathrm{SIC2}} + \theta_{\mathrm{Year}} + \varepsilon_i. \end{aligned} \tag{2}$$

where w denotes the event window. The control vector includes log acquirer total assets,

book-to-market, ROA, and leverage; log deal value and indicators for tender offers, U.S. targets, same-day completed deals indicator, same-industry transactions, pure-stock payment, and pure-cash payment; acquirer returns over the 5 and 30 trading days before the call; an indicator for both CEOs being present; the number of participating analysts; and log call length. Mixed consideration is the omitted payment category. Standard errors are clustered by acquirer.[4] The primary outcome is CAR$[-1,+1]$. The findings are not sensitive to this choice. Across the alternative windows $[-2,+2]$, $[-1,+1]$, $[0,+1]$, and $[0,+2]$, the private-target coefficient remains negative and statistically significant at the 5% level, and the private–public difference remains statistically significant in every window. The main cross-sectional and robustness conclusions are also preserved across these windows, including the stronger association for more material deals and acquirers with lower analyst coverage, as well as the textual, measurement, sample, and inference checks. Appendix Table A2 reports the alternative-window estimates. Because the event windows overlap, I treat them as sensitivity checks rather than independent tests.

Following Brown and Warner (1985), I estimate the market model over $[-250,-31]$ trading days relative to the call date and require at least 100 non-missing daily observations. For calls that begin after 4:00 p.m. Eastern, day 0 is the next trading day. Return outcomes are winsorized at the 1st and 99th percentiles within target type. The Separated-Session Design in Section 4.3 imposes stricter timing requirements.

[4] The clustering level does not drive the result. Clustering by CEO (402 clusters; $t=-2.49$), two-way by CEO and year ($t=-3.15$), two-way by firm and year ($t=-3.22$), or by two-digit industry ($t=-2.54$) leaves the standalone private-target coefficient of -0.417 significant at the 5% level under every scheme. Deals whose CEO identity cannot be matched are treated as their own clusters in the CEO-based specifications. Excluding these deals gives a coefficient of -0.395 ($t=-2.38$, $N=467$).

4 Main Evidence

4.1 Three Target Information Environments

Table 2 presents the lead evidence. Panel A reports average CAR$[-1,+1]$ by target type. Public-target acquisitions earn -1.35% on average, while private-target and subsidiary-target acquisitions earn $+3.13\%$ and $+2.96\%$, respectively. This pattern is consistent with the broader M&A evidence (Fuller et al., 2002; Jaffe et al., 2015). Private and subsidiary deals therefore have almost identical unconditional returns.

Panel B reports the dominance-retention slopes, whose signs across target types help distinguish among the three readings developed in Section 2.5. The private-target coefficient is -0.417 ($t = -2.54$). The public and subsidiary coefficients are 0.082 and 0.030 and are statistically insignificant. In the fully interacted pooled model, the private coefficient differs from the public coefficient ($p = 0.010$) and the subsidiary coefficient ($p = 0.036$). The public and subsidiary coefficients do not differ ($p = 0.760$), and equality of all three slopes is rejected jointly ($p = 0.030$). This pattern is inconsistent with the favorable-information reading, which predicts the most positive coefficient where outside information is scarcest, and with the pure cheap-talk reading, which predicts no association across information environments. Instead, it is consistent with the adverse reading, in which investors treat unusually retained authority as a negative credibility cue when the underlying claims are difficult to verify.

The subsidiary group helps interpret the result. Subsidiaries do not have a separate market price, so the pattern is not driven only by the absence of a target stock price. They also earn the same positive average return as standalone private targets, so the result is not a mechanical feature of positive-return deal types. The main difference is that a subsidiary has an identifiable corporate parent that provides an outside information and accountability source. The three-way pattern is therefore consistent with investors placing greater weight on dominance retention when the information supporting management's claims is hardest to verify.

Using the private-target standard deviation of 0.034, the coefficient implies about 1.4 percentage points lower CAR$[-1, +1]$ for a one-standard-deviation increase in dominance retention. This is a smaller positive reaction, not an average value loss: private-target acquisitions earn 3.13% on average. Appendix Table A2 reports the overlapping event windows.

4.2 The Level or the Change?

Table 3 asks whether the return association comes from either segment level or from the change between them. Every column uses the same 479 private-target deals, and the vocal and textual controls match the measure in that column.

Prepared-remarks dominance is close to zero when entered alone (-0.032, $t = -0.34$). Q&A dominance is negative but insignificant when entered alone (-0.183, $t = -1.54$). Neither segment level predicts returns by itself.

When both levels enter together, Q&A dominance is negative (-0.456, $t = -2.32$) and prepared-remarks dominance is positive (0.367, $t = 2.22$). Their sum is not different from zero ($p = 0.453$), so a common increase in dominance across both segments has no detectable return association. Column (4) imposes the relative comparison directly through ΔDominance and gives the baseline coefficient of -0.417 ($t = -2.54$). The pricing information lies in the CEO's adjustment from prepared disclosure to live questioning.

4.3 Separating the Announcement from the Call

A return around an M&A call can combine the acquisition announcement with the later conference call. I introduce and use what I call a Separated-Session Design (SSD) to isolate deals for which the market completed at least one regular trading session after the announcement but before the CEO spoke. I also require the call to end by the 9:30 a.m. Eastern market open or to begin at or after the 4:00 p.m. close. The post-call daily return therefore forms after the call has ended. These restrictions identify 171 private transactions.

Requiring all variables for the most demanding specification produces a common sample of 134 transactions and 126 acquirers.

Let AR_i^{Post} be the first timing-aligned abnormal return formed after the call and AR_i^{Pre} the completed announcement-day abnormal return observed before the CEO spoke. I estimate

$$AR_i^{Post} = \alpha + \beta_k \Delta\text{Dominance}_i + \boldsymbol{\theta}_k' \mathbf{Z}_i^{(k)} + \lambda_{Year} + \delta_{SIC2} + \varepsilon_i, \qquad k \in \{1,2,3\}, \tag{3}$$

where the controls expand from fixed effects only, to the construct-matched vocal and lexical controls, and then to the full maintained controls. I next add the completed pre-call return:

$$AR_i^{Post} = \alpha + \beta_{Post|Pre} \Delta\text{Dominance}_i + \rho AR_i^{Pre} + \boldsymbol{\theta}' \mathbf{Z}_i^{(3)} + \lambda_{Year} + \delta_{SIC2} + \varepsilon_i. \tag{4}$$

Finally, I use the pre-call return as the dependent variable:

$$AR_i^{Pre} = \alpha + \beta_{Pre} \Delta\text{Dominance}_i + \boldsymbol{\theta}' \mathbf{Z}_i^{(3)} + \lambda_{Year} + \delta_{SIC2} + \varepsilon_i. \tag{5}$$

Table 4 reports the results. The post-call coefficient is -0.384 ($t = -1.89$) with fixed effects only, -0.473 ($t = -2.19$) after the construct-matched controls, and -0.597 ($t = -2.16$) with the full controls. Adding the completed pre-call return leaves the coefficient at -0.644 ($t = -2.16$); the pre-call return itself is insignificant. A one-standard-deviation increase in dominance retention is associated with about 2.2 percentage points lower post-call abnormal return in this specification.

The corresponding pre-call coefficient is -0.168 ($t = -1.85$). It is smaller and only marginally significant. I also stack the pre- and post-call returns and estimate a deal-fixed-effects comparison:

$$AR_{ip} = \alpha_i + \beta_{Diff}\left(\Delta\text{Dominance}_i \times Post_p\right) + Post_p \times \boldsymbol{\theta}'\mathbf{Z}_i^{(3)} + \lambda_{p\times Year} + \delta_{p\times SIC2} + \varepsilon_{ip}. \quad (6)$$

The fully adjusted post-minus-pre estimate is -0.429 ($t = -1.49$). Its magnitude is economically large but imprecise. A less saturated version gives -0.460 ($t = -2.16$). The SSD therefore strengthens the timing connection: The negative association is present in prices formed after investors hear the call and is not absorbed by the completed pre-call reaction that the CEO could observe before speaking. The design does not isolate vocal delivery from every other item communicated during the call.

4.4 Vocal Delivery Beyond the Words

Table 5 asks whether richer representations of the CEO's words account for the vocal coefficient. Column (1) includes the construct-matched NRC-VAD changes. Column (2) adds four Loughran–McDonald word shares. Column (3) adds FinBERT contextual sentiment. The dominance-retention coefficient is unchanged after the dictionary controls and retains 94% of its baseline magnitude after FinBERT. FinBERT contains separate pricing information but does not absorb the vocal result.

The conclusion is limited to the measures tested here: the observed vocal association is not a relabeling of dominant vocabulary or general textual sentiment captured by these established approaches.

4.5 The Information Environment

The target-type comparison suggests that dominance retention matters most when investors have less outside information with which to evaluate management's claims. I next examine whether the private-target association also varies with two additional features of the infor-

mation environment: analyst coverage of the acquirer and whether the acquisition takes the acquirer outside its existing industry.

Analyst coverage provides the first test. The negative association is strongest among acquirers with low analyst coverage and weakens as coverage rises. Appendix Table A4 shows that the coefficient on ΔDominance is -1.509 ($t = -4.53$) in the bottom coverage tercile. In the continuous specification, the interaction between ΔDominance and analyst coverage is positive and significant ($\beta = 0.522$, $t = 2.62$), meaning that the negative relation fades as coverage increases. Because coverage may proxy for broader acquirer characteristics, Appendix Table A5 compares it with acquirer size, return volatility, and stock liquidity. When all four moderators enter jointly, the coverage interaction remains positive and significant ($\beta = 0.497$, $t = 2.19$), while the other three interactions are jointly insignificant ($p = 0.608$). This pattern is consistent with investors placing greater weight on the CEO's vocal adjustment when less analyst-produced information is available.

Industry diversification provides a second test. Even among private targets, a transaction may be more difficult for outside investors to evaluate when the target operates outside the acquirer's existing industry. In such deals, the acquirer's existing operations provide a less direct benchmark for assessing the target, strategic fit, and management's claims about the transaction. I classify an acquisition as diversifying when the acquirer and target do not share the same two-digit SIC industry.

Panel A of Appendix Table A6 first compares related and diversifying private acquisitions. In the separate subsamples, the coefficient on ΔDominance is -0.591 ($t = -2.18$) among diversifying deals and -0.011 ($t = -0.07$) among related deals. In the pooled interaction specification, the implied ΔDominance slope for diversifying acquisitions is -0.573 ($t = -2.35$). The interaction between ΔDominance and Diversifying is also negative ($\beta = -0.342$), but is estimated imprecisely ($t = -1.23$). Thus, the negative association is concentrated among diversifying private acquisitions, although the formal difference between the related and diversifying slopes is not statistically significant.

Panel B asks whether the target-type ordering in Table 2 also appears among diversifying acquisitions. A similar ordering emerges. The ΔDominance slope is −0.530 ($t = -1.94$) for private targets, compared with 0.215 ($t = 1.17$) for public targets and 0.030 ($t = 0.16$) for subsidiaries. The private-target slope differs from the public-target slope by −0.746 ($t = -2.28$, $p = 0.023$). The private-subsidiary difference is −0.561 ($t = -1.71$, $p = 0.088$), while the public and subsidiary slopes do not differ ($p = 0.479$). Equality of all three slopes is rejected at the 10% level ($p = 0.074$). In a more demanding private-public specification that interacts all maintained controls and both fixed-effect sets with the Private indicator, the difference remains negative and significant ($\beta = -0.738$, $t = -2.45$, $p = 0.015$).

Taken together, the analyst-coverage and diversification results provide complementary evidence on the information environment. The negative pricing association is strongest when investors have fewer outside information producers and is concentrated among private acquisitions that take the acquirer outside its existing industry. The formal within-private diversification interaction is estimated imprecisely, but the private-public difference remains significant among diversifying acquisitions. I interpret these patterns as supporting evidence for the information-environment interpretation rather than as separate identification tests.

4.6 Deal Materiality

I next examine whether the association varies with the economic importance of the acquisition. Under the credibility-cue interpretation, concerns about management's claims should have larger valuation consequences when the transaction is more material to the acquirer. A stronger association in material deals would support this implication, although it would not distinguish a deal-specific response from a persistent CEO characteristic whose consequences also increase with deal stakes.

Table 6 uses two measures of materiality. Column (1) classifies a private-target deal as material when deal value is at least 20% of the acquirer's pre-deal total assets.[5] The

[5]The cutoff is motivated by the 20% significance threshold used in Regulation S-X for acquired-business

dominance-retention coefficient is -0.114 below the threshold and -0.653 for material deals. The difference is marginally significant ($p = 0.066$).

Column (2) uses the natural logarithm of relative size (the ratio of deal value to acquirer's pre-deal total assets), standardized within the private-target sample. The interaction with dominance retention is negative and significant. The estimated slope is 0.023 at one standard deviation below the mean of log relative size, -0.357 at the mean, and -0.737 at one standard deviation above the mean. The association is therefore absent for relatively small transactions and becomes more negative as the deal grows relative to the acquirer.

5 Characterizing Dominance Retention

5.1 Persistence and Relation to Standard Proxies

Table 7 describes the measure. Panel A shows substantial persistence. Among 263 CEOs who appear in multiple deals, the intraclass correlation is 0.567, with a 95% confidence interval of [0.494, 0.640]. A CEO's value in one deal correlates at 0.580 with the average across that CEO's other deals. Dominance retention therefore contains a persistent person-level component as well as within-CEO variation.

Panel B asks whether dominance retention overlaps with common revealed-preference measures of CEO overconfidence. Because ExecuComp does not cover every acquirer CEO in the main sample, the option-based measures are available only for the subset of CEOs that can be matched to its executive compensation records. The ExecuComp-based Holder67 indicator equals one when the CEO holds vested options that are at least 67% in the money in the latest fiscal year at or before the deal. Longholder equals one when the CEO retains an option package into its expiration year even though it is at least 40% in the money (Malmendier and Tate, 2005, 2015). I construct both indicators, together with the vested-value-weighted

disclosure requirements. The indicator is a simplified measure of economic materiality rather than an implementation of the full investment, asset, and income tests (U.S. Securities and Exchange Commission, 2020).

average moneyness of the CEO's option portfolio, from ExecuComp's Outstanding Awards data. Net Buyer follows the stock-purchase measure in Malmendier and Tate (2005) and equals one when the CEO's open-market purchases of the acquirer's stock exceed open-market sales during the 48 months before the call. I construct this measure from Form 4 transactions in Thomson Reuters Insider Filings.

The correlations of dominance retention with Holder67, average option moneyness, and Net Buyer are 0.018, 0.037, and 0.027, respectively, and none is statistically significant. Longholder is also unrelated to dominance retention, although only 22 CEOs are classified as Longholders, which limits the strength of this comparison.

Panel C examines whether dominance retention can be explained by observable CEO characteristics. I obtain CEO age, gender, tenure, and educational background from BoardEx. In the private-target sample, these characteristics add 1.9 percentage points to the model's R^2. CEO age is individually positive, but the remaining characteristics are not statistically significant. Overall, observable biography explains little of the variation in dominance retention.

These results show that dominance retention is repeatable but distinct from common option, trading, and biographical measures. They do not show that it is a superior overconfidence proxy. This caution is important because established option-based classifications are themselves related to several executive traits and ability (Kaplan et al., 2022).

5.2 Can Returns Separate the Person from the Deal?

Persistence does not establish that the return association comes from the persistent component. I use a within–between decomposition in the spirit of Mundlak (1978). Let x_{ij} be dominance retention for deal i announced by CEO j, and let $\overline{x}_j$ be the CEO's average across eligible deals:

$$y_{ij} = (x_{ij} - \overline{x}_j)\,\beta_W + \overline{x}_j\beta_B + \left(\mathbf{Z}_{ij} - \overline{\mathbf{Z}}_j\right)'\theta_W + \overline{\mathbf{Z}}_j'\theta_B + \alpha_t + \delta_s + \varepsilon_{ij}. \tag{7}$$

The within coefficient asks whether announcement returns differ when a CEO retains more or less dominance than the CEO's own average. The between coefficient asks whether deals led by CEOs with higher average dominance retention receive different market reactions. The analysis is limited to CEOs with at least two usable calls.

Dominance retention is persistent across calls. Among repeat CEOs, the intraclass correlation is 0.57 (Table 7, Panel A), implying that approximately 57% of the variation is between CEOs and 43% is within CEOs across different calls. This persistence, however, does not show which component drives the return association. In the smaller sample available for the within–between decomposition, neither component reliably predicts announcement returns. Target-specific pooled estimates and CEO fixed-effects estimates are also statistically insignificant. Thus, the available repeat-CEO sample cannot determine whether the main return association reflects a persistent CEO characteristic, a deal-specific response, or both.

6 Identification, Robustness, and Limits

The identification is cumulative rather than based on one quasi-experiment. The within-call contrast holds the speaker, recording, and call fixed, but the content and difficulty of the discussion also change. The three-target design compares information environments, but target type is chosen. The SSD separates a completed pre-call reaction from the return formed after the call, but it cannot isolate the vocal cue from every other piece of information conveyed during the call.

The remaining tests address narrower alternatives. NRC-VAD controls, Loughran–McDonald dictionaries, and FinBERT show that several established text representations do not absorb the coefficient. The analyst-coverage and industry-diversification patterns provide additional cross-sectional support for the information-environment interpretation, although neither moderator is randomly assigned. The materiality pattern shows that the association varies with deal stakes, but does not by itself distinguish persistent CEO characteristics from

deal-specific responses. Persistence and proxy tests show that the measure contains a CEO component that is not well captured by standard archival characteristics. The evidence is consistent with the credibility-based interpretation developed in Section 2, although the data do not directly observe investors' subjective credibility assessments.

Inference is stable. A wild-cluster bootstrap gives a two-sided p-value of 0.017. Oster-style bounds imply that selection on unobservables would need to be more than eleven times as strong as selection on the included observables to move the estimate to zero. The coefficient is negative in both halves of the sample, in every leave-one-year-out sample, and in all 48 specifications that vary the event window, measure construction, controls, and fixed effects. Appendix Section F.2 reports these exercises. Alternative weighting, rank, winsorized, median-turn, first-answer, and leave-one-out constructions appear in Appendix Section E.1.

External validity is limited. Dedicated announcement calls are more common for large, disclosed transactions, and the acquiring CEO must participate in both parts of the call. The estimates therefore apply to consequential deals that firms actively present to the market, not to the universe of acquisitions.

7 Conclusion

This paper studies how investors assess soft executive-supplied information when the underlying claims are difficult to verify. M&A announcement calls provide a setting in which the same CEO first presents a prepared strategic case and then responds to live analyst questions. Using 1,734 call recordings, I measure how perceived vocal authority changes across those two settings.

CEOs become less dominant on average when Q&A begins, but they differ in how much authority they retain. Greater dominance retention is associated with lower acquirer returns for standalone private targets, but not for public targets or subsidiaries. The result comes from the within-call change rather than either segment level, is concentrated in returns

formed after the call, and is stronger for economically material deals. Within private-target acquisitions, it is also most pronounced among thinly covered acquirers and diversifying deals. Several textual measures do not absorb it.

The evidence is consistent with investors using vocal adjustment under questioning as an input when judging the credibility and decision usefulness of difficult-to-verify managerial information. It does not establish that retained authority reveals deception, true overconfidence, or poor deal quality. The measure is partly persistent within CEO but is largely unrelated to conventional option-based overconfidence and biographical proxies.

The broader implication is that a transcript is an incomplete record of an interactive disclosure. The same vocal behavior can receive different weight depending on the information available to check the claims that accompany it. Dominance retention provides a new way to study that assessment process in settings where prepared disclosure is followed by live scrutiny.

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Main Tables

Table 1: CEO Vocal Delivery across Prepared Remarks and Q&A

	Count	Mean	Std. Dev.	Min	25%	Median	75%	Max
Valence (Intro)	1723	0.562	0.054	0.296	0.528	0.564	0.599	0.786
Valence (Q&A)	1635	0.561	0.050	0.350	0.528	0.561	0.594	0.782
Dominance (Intro)	1723	0.621	0.052	0.381	0.587	0.623	0.655	0.884
Dominance (Q&A)	1635	0.568	0.052	0.388	0.532	0.567	0.603	0.807
ΔDominance	1624	-0.053	0.033	-0.237	-0.073	-0.053	-0.032	0.088
ΔValence	1624	0.000	0.045	-0.240	-0.028	-0.002	0.028	0.202

Notes: The sample comprises the 1,734 deals with U.S. public acquirers. Δ measures are computed as Q&A minus Intro. In the paired sample, mean ΔDominance is -0.053 ($t = -63.79$), while mean ΔValence is -0.0005 ($t = -0.42$). All measures are duration-weighted within-segment averages extracted via Wav2Vec2. This is a descriptive table; the vocal measures are not winsorized, and no regression controls or fixed effects are included.

Table 2: Three Target Environments: Mean Returns and Vocal-Dominance Slopes

	Public	Subsidiary	Private
Panel A: Average announcement returns			
Mean CAR$[-1,+1]$	-0.0135^{***}	0.0296^{***}	0.0313^{***}
t-statistic	(-4.41)	(6.38)	(4.31)
Observations	599	512	553
Panel B: Pricing of ΔDominance			
ΔDominance	0.082	0.030	-0.417^{**}
	(0.83)	(0.23)	(-2.54)
Observations	540	457	479
Pairwise and joint equality tests from the fully interacted model			
Private = Public, p-value		0.010	
Private = Subsidiary, p-value		0.036	
Subsidiary = Public, p-value		0.760	
Joint equality, p-value		0.030	
Maintained controls	Yes	Yes	Yes
Year and SIC2 FE	Yes	Yes	Yes

Panel A reports mean acquirer CAR$[-1,+1]$ by target type. These samples contain all deals with an available event return and therefore differ from the maintained regression samples in Panel B; exact observation counts are reported in the table. CARs in both panels are winsorized at the 1st and 99th percentiles within target type. Panel A t-statistics use the standardized cross-sectional test of Boehmer et al. (1991). Appendix Table A1 reports all event windows and exact availability.

Panel B estimates Equation (2) separately by target type after requiring non-missing maintained controls and removing singleton fixed-effect cells. The construct-matched controls are vocal ΔValence and the NRC–VAD lexical dominance and lexical valence changes. Deal controls are log deal value; indicators for tender offers, U.S. targets, same-day completed indicator, same-industry transactions, pure-stock payment, and pure-cash payment. Acquirer controls are log total assets, book-to-market, return on assets, leverage, and acquirer returns over the 5 and 30 trading days before the call. Call controls are an indicator that both CEOs are present, the number of participating analysts, and log call length. The tender-offer indicator is omitted in the private-target regression because it is collinear; all other listed controls are included. Every specification includes announcement-year and acquirer two-digit SIC fixed effects.

The pairwise and joint tests come from a pooled regression in which ΔDominance, every listed vocal, textual, deal, acquirer, and call control, and both sets of fixed effects are fully interacted with target type. The pooled regression contains 1,476 deals. Standard errors are clustered by acquirer; t-statistics are in parentheses. * $p < 0.10$, ** $p < 0.05$, and *** $p < 0.01$.

Table 3: The Level or the Change?

	(1) Intro alone	(2) Q&A alone	(3) Joint levels	(4) ΔDominance
Intro dominance	−0.032		0.367**	
	(−0.34)		(2.22)	
Q&A dominance		−0.183	−0.456**	
		(−1.54)	(−2.32)	
ΔDominance				−0.417**
				(−2.54)
Equal-and-opposite restriction, p-value	—	—	0.453	—
Construct-matched vocal and text controls	Yes	Yes	Yes	Yes
Deal, acquirer, and call controls	Yes	Yes	Yes	Yes
Year FE and industry FE (SIC2)	Yes	Yes	Yes	Yes
Observations	479	479	479	479
R^2	0.171	0.184	0.198	0.193

The sample consists of 479 standalone private-target deals, and the dependent variable is acquirer CAR$[-1,+1]$, winsorized at the 1st and 99th percentiles within target type. All columns use the same estimation sample after requiring every variable used in the four specifications and removing singleton fixed-effect cells. Column (1) includes Intro vocal valence and the Intro NRC–VAD lexical dominance and valence levels. Column (2) includes the corresponding Q&A levels. Column (3) includes vocal valence and NRC–VAD dominance and valence from both segments. Column (4) includes vocal ΔValence and the NRC–VAD lexical dominance and lexical valence changes.

Every column also includes log deal value; indicators for tender offers, U.S. targets, same-day completed indicator, same-industry transactions, pure-stock payment, and pure-cash payment; log total assets, book-to-market, return on assets, leverage, and acquirer returns over the 5 and 30 trading days before the call; and an indicator that both CEOs are present, the number of participating analysts, and log call length. The tender-offer indicator is omitted because it is collinear in the private-target estimation sample; all other listed controls are included. All columns include announcement-year and acquirer two-digit SIC fixed effects. The restriction in column (3) tests $H_0 : \beta_{Q\&A} + \beta_{Intro} = 0$. Standard errors are clustered by acquirer, and t-statistics are reported in parentheses.

Table 4: Separated-Session Design: Nested Specifications

	(1)	(2)	(3)	(4)	(5)
	Post-call abnormal return				Pre-call announcement AR
	Fixed effects only	Matched controls	Full controls	Full controls + pre-call AR	Full controls
ΔDominance	−0.384*	−0.473**	−0.597**	−0.644**	−0.168*
	(−1.89)	(−2.19)	(−2.16)	(−2.16)	(−1.85)
Pre-call announcement AR				−0.280	
				(−0.93)	
Construct-matched controls	No	Yes	Yes	Yes	Yes
Full deal, acquirer, and call controls	No	No	Yes	Yes	Yes
Year FE and industry FE (SIC2)	Yes	Yes	Yes	Yes	Yes
Observations	134	134	134	134	134
Acquirer clusters	126	126	126	126	126
R^2	0.199	0.236	0.307	0.315	0.399

The common sample contains 134 standalone private-target transactions for which the market completed at least one regular trading session after the acquisition announcement and before the conference call. Calls qualify only if they end by the 9:30 a.m. Eastern market open or begin at or after the 4:00 p.m. close. The post-call abnormal return is the first timing-aligned daily abnormal return formed after the call. The pre-call announcement return was completed before the CEO spoke. All return outcomes are winsorized at the 1st and 99th percentiles within target type.

Columns (1)–(4) use the post-call abnormal return as the dependent variable. Column (1) includes only ΔDominance and fixed effects. Column (2) adds vocal ΔValence and the NRC–VAD lexical dominance and lexical valence changes. Column (3) adds log deal value; indicators for tender offers, U.S. targets, same-day completed indicator, same-industry transactions, pure-stock payment, and pure-cash payment; log total assets, book-to-market, return on assets, leverage, and acquirer returns over the 5 and 30 trading days before the call; and an indicator that both CEOs are present, the number of participating analysts, and log call length. Column (4) additionally controls for the completed pre-call announcement return. Column (5) uses the pre-call announcement return as the dependent variable, includes the same controls as column (3), and is not interpreted as an effect of subsequent vocal delivery on the earlier return.

The 5- and 30-day acquirer-return controls are measured before the acquisition announcement in the SSD. Tender-offer status is omitted from a full-control SSD specification when collinear; all other listed controls are included. Every column includes announcement-year and acquirer two-digit SIC fixed effects. Standard errors are clustered by acquirer, and t-statistics are reported in parentheses. * $p < 0.10$, ** $p < 0.05$, and *** $p < 0.01$.

Table 5: Vocal Delivery versus Lexical and Contextual Text Measures

	(1) Maintained baseline	(2) + LM dictionaries	(3) + LM + FinBERT
ΔDominance vocal	−0.417**	−0.417**	−0.393**
	(−2.54)	(−2.51)	(−2.27)
ΔDominance verbal (NRC)	0.118	0.163	0.311
	(0.45)	(0.57)	(1.03)
ΔValence verbal (NRC)	0.068	0.011	−0.009
	(0.30)	(0.05)	(−0.03)
ΔFinBERT net tone			−0.056**
			(−1.97)
ΔValence vocal control	Yes	Yes	Yes
LM dictionary controls	—	Yes	Yes
Deal controls	Yes	Yes	Yes
Acquirer controls	Yes	Yes	Yes
Call controls	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Industry FE (SIC2)	Yes	Yes	Yes
Observations	479	479	479
R^2	0.193	0.196	0.204

Notes: The sample contains the same 479 standalone private-target deals in every column. The dependent variable is acquirer CAR$[-1,+1]$, winsorized at the 1st and 99th percentiles within target type. Every column includes vocal ΔValence and the NRC–VAD lexical dominance and lexical valence changes; log deal value; indicators for tender offers, U.S. targets, same-day completed indicator, same-industry transactions, pure-stock payment, and pure-cash payment; log total assets, book-to-market, return on assets, leverage, and acquirer returns over the 5 and 30 trading days before the call; and an indicator that both CEOs are present, the number of participating analysts, and log call length. The tender-offer indicator is omitted because it is collinear in the private-target estimation sample; all other listed controls are included. Column (2) adds changes in the Loughran–McDonald positive, negative, strong-modal, and weak-modal word shares. Column (3) also adds the change in FinBERT net tone. All changes are Q&A minus Intro. Every specification includes announcement-year and acquirer two-digit SIC fixed effects. Standard errors are clustered by acquirer; t-statistics are in parentheses. * $p < 0.10$, ** $p < 0.05$, and *** $p < 0.01$.

Table 6: Deal Materiality and the Private-Target Association

	(1)	(2)
ΔDominance: non-material deals (< 20% of assets)	−0.114	
	(−0.81)	
ΔDominance: relative size at the mean		−0.357***
		(−2.61)
Material deal (≥ 20% of assets)	−0.047**	
	(−2.06)	
ΔDominance × Material	−0.539*	
	(−1.84)	
Log relative size (standardized)		0.002
		(0.20)
ΔDominance × Log relative size		−0.380**
		(−2.14)
Additional implied ΔDominance effects:		
Material deals (≥ 20% of assets)	−0.653**	
Relative size at −1 SD		0.023
Relative size at +1 SD		−0.737***
Text, Deal, Acquirer, Call Controls	Yes	Yes
Year FE, Industry FE (SIC2)	Yes	Yes
Observations	479	479
R^2	0.204	0.206

The table reports regressions for the same 479 standalone private-target deals in both columns. The dependent variable is acquirer CAR$[-1,+1]$, winsorized at the 1st and 99th percentiles within target type. Column (1) classifies a deal as material when deal value is at least 20% of the acquirer's pre-deal total assets. The cutoff is a simplified asset-based materiality measure motivated by Regulation S-X rather than a replication of the complete regulatory significance tests. Column (2) uses the natural logarithm of deal value relative to the acquirer's pre-deal total assets, standardized within the private-target estimation sample. Column (2) treats relative size as a continuous variable instead of dividing deals into material and non-material groups.

In Column (1), the reported ΔDominance coefficient is the estimated slope for non-material deals. The slope for material deals is the sum of the ΔDominance coefficient and its interaction with the material-deal indicator. In Column (2), standardized log relative size equals zero at the sample mean. Accordingly, the reported ΔDominance coefficient is the estimated slope for a deal of average relative size. The table also reports the implied slopes at one standard deviation below and above the mean.

Both columns include vocal ΔValence and the NRC–VAD lexical dominance and lexical valence changes; log total assets, book-to-market, return on assets, leverage, and acquirer returns over the 5 and 30 trading days before the call; and an indicator that both CEOs are present, the number of participating analysts, and log call length. Column (1) includes all deal controls in log deal value; indicators for tender offers, U.S. targets, same-day completed indicator, same-industry transactions, pure-stock payment, and pure-cash payment. Column (2) includes the same deal controls except standalone log deal value, which is omitted because deal value is a component of the relative-size measure. The tender-offer indicator is omitted because it is collinear in the private-target estimation sample; all other listed controls are included. Both columns include announcement-year and acquirer two-digit SIC fixed effects. Standard errors are clustered by acquirer; t-statistics are in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 7: Persistence and Relation to Standard CEO Proxies

	Statistic	p-value	Observations
Panel A: Persistence within CEO			
CEOs with at least two deals	263		
Deals by repeat CEOs	643		
Intraclass correlation	0.567		
95% confidence interval	[0.494, 0.640]		
Leave-one-out correlation	0.580		
Panel B: Correlations with revealed-preference proxies			
Holder67	0.018	0.622	788
Average option moneyness	0.037	0.308	753
Net buyer	0.027	0.332	1,301
Panel C: Observable biography, private targets			
Biography variables, joint F	1.43	0.213	439
Firm-controls-only R^2	0.009		439
Full-model R^2	0.029		439
Incremental R^2 from biography	0.019		439

Panel A uses deals with defined duration-weighted ΔDominance and restricts the persistence statistics to CEOs observed in at least two deals. The ICC comes from a one-way random-effects model. The leave-one-out correlation compares each deal with the average of the same CEO's other deals. No deal, firm, or call controls and no fixed effects enter Panel A.

Panel B reports pairwise full-sample Pearson correlations; the observation count varies with proxy availability. Holder67 and average option moneyness are based on vested ExecuComp option holdings. Net buyer equals one when open-market purchases exceed sales over the 48 months before the call. These are unconditional correlations with no controls or fixed effects.

Panel C uses 439 standalone private-target deals and regresses ΔDominance on CEO gender, age, tenure, master's degree, Ph.D., log acquirer total assets, book-to-market, return on assets, and leverage. The reported joint test is for the six biography variables conditional on the four acquirer controls. The specification contains no year or industry fixed effects. Robust standard errors are clustered by acquirer. The dependent variable is not winsorized; winsorizing it at the 1st and 99th percentiles produces nearly identical results. CEO age is individually positive ($p = 0.021$); the other biography variables are not significant. Appendix Tables A20 and A19 report the detailed regressions.

A Detailed Main-Result Tables

A.1 Full Announcement-Return Windows

The main text uses CAR$[-1,+1]$ to keep the lead evidence focused. Table A1 reports mean returns across all windows. Table A2 reports the detailed private–public split and fully interacted difference tests.

Table A1: Cumulative Abnormal Returns by Target Type

	CAR$[-5,+5]$	CAR$[-2,+2]$	CAR$[-1,+1]$	CAR$[0,+1]$	CAR$[0,+2]$
Public Acquirer – Public Target ($N = 599$)					
Mean	-0.0188^{***}	-0.0141^{***}	-0.0135^{***}	-0.0129^{***}	-0.0131^{***}
t-stat	(-4.58)	(-4.22)	(-4.41)	(-4.77)	(-4.46)
Public Acquirer – Private Target ($N = 553$)					
Mean	0.0286^{***}	0.0296^{***}	0.0313^{***}	0.0300^{***}	0.0275^{***}
t-stat	(4.27)	(4.33)	(4.31)	(4.26)	(4.14)
Public Acquirer – Subsidiary Target ($N = 512$)					
Mean	0.0279^{***}	0.0302^{***}	0.0296^{***}	0.0291^{***}	0.0295^{***}
t-stat	(4.65)	(6.05)	(6.38)	(6.42)	(6.26)

Notes: The sample comprises the 1,664 deals, out of 1,734, with complete estimation and event windows: 599 public-target, 553 private-target, and 512 subsidiary-target deals. CARs are computed using the market model (Brown and Warner (1985)) with parameters estimated over $[-250,-31]$ relative to the conference-call date, requiring at least 100 non-missing observations. A non-missing return is required on every day of the event window. Mean CARs are winsorized at the 1st and 99th percentiles within each target-type group. t-statistics use the standardized cross-sectional test of Boehmer et al. (1991) applied to standardized CARs. *** denotes significance at the 1% level.

Table A2: Announcement Returns by Target Information Environment

	(1) CAR[−2, +2]	(2) CAR[−1, +1]	(3) CAR[0, +1]	(4) CAR[0, +2]
Panel A: Split-sample estimates				
ΔDominance vocal — Private targets	−0.467***	−0.417**	−0.344**	−0.402**
	(−2.84)	(−2.54)	(−2.04)	(−2.57)
ΔDominance vocal — Public targets	0.082	0.082	0.096	0.123
	(0.71)	(0.83)	(0.99)	(1.19)
ΔValence vocal — Private targets	−0.175	−0.174	−0.180	−0.202*
	(−1.30)	(−1.35)	(−1.45)	(−1.66)
ΔValence vocal — Public targets	0.030	0.080	0.077	0.033
	(0.34)	(1.01)	(1.02)	(0.41)
ΔDominance verbal (NRC) — Private targets	0.217	0.118	0.170	0.229
	(0.76)	(0.45)	(0.67)	(0.86)
ΔDominance verbal (NRC) — Public targets	0.205	0.276	0.170	0.146
	(0.86)	(1.32)	(0.87)	(0.69)
ΔValence verbal (NRC) — Private targets	0.017	0.068	−0.081	−0.028
	(0.07)	(0.30)	(−0.36)	(−0.13)
ΔValence verbal (NRC) — Public targets	−0.132	−0.221	−0.209	−0.143
	(−0.50)	(−0.92)	(−0.94)	(−0.60)
Panel B: Fully interacted private–public difference tests				
ΔDominance vocal × Private	−0.549***	−0.499***	−0.439**	−0.525***
	(−2.74)	(−2.61)	(−2.27)	(−2.80)
ΔValence vocal × Private	−0.205	−0.254*	−0.258*	−0.235
	(−1.28)	(−1.68)	(−1.77)	(−1.60)
ΔDominance verbal (NRC) × Private	0.012	−0.157	−0.000	0.083
	(0.03)	(−0.47)	(−0.00)	(0.25)
ΔValence verbal (NRC) × Private	0.149	0.289	0.128	0.115
	(0.40)	(0.87)	(0.40)	(0.35)
Lexical (NRC-VAD) controls	Yes	Yes	Yes	Yes
Deal Controls	Yes	Yes	Yes	Yes
Acquirer Controls	Yes	Yes	Yes	Yes
Call Controls	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
Industry FE (SIC2)	Yes	Yes	Yes	Yes
Private observations	479	479	479	479
Public observations	540	540	540	540
Pooled observations	1,019	1,019	1,019	1,019
Private-sample R^2	0.205	0.193	0.190	0.194
Public-sample R^2	0.204	0.194	0.202	0.193
Pooled R^2	0.239	0.232	0.234	0.226

Notes: Panel A estimates the specification separately for private- and public-target deals. Panel B uses the pooled sample and interacts the vocal measures, textual measures, controls, and fixed effects with the private-target indicator. Its interaction coefficients therefore report differences between the private- and public-target slopes. Collinear interactions are omitted. The dependent variable is the acquirer CAR over the call-date window shown in each column, winsorized at the 1st and 99th percentiles within target type. NRC-VAD variables measure within-call changes in lexical dominance and valence, weighted by matched word occurrences (Mohammad, 2018). Standard errors are clustered by acquirer. t-statistics are in parentheses. * $p < 0.10$, ** $p < 0.05$, and *** $p < 0.01$.

A.2 Additional Timing Classifications

The SSD is the main timing design. Table A3 reports the broader call-timing classifications. The association is most negative when the daily return forms after the call. Calls that begin before the open but continue after 9:30 behave more like market-hours calls, consistent with contamination of the daily return. These groups can differ in unobserved ways, so the table is a supporting timing check.

Table A3: Additional Call-Timing Classifications

	(1) All $[-1,+1]$	(2) Strict clean $[0,0]$	(3) Pre-open $[0,0]$	(4) After-close $[0,0]$	(5) Spanning $[0,0]$	(6) Market hours $[0,0]$	(7) Pooled $[0,0]$
ΔDominance	-0.417^{**}	-0.479^{**}	-0.665^{***}	-0.190	-0.051	0.135	-0.495^{***}
	(-2.54)	(-2.58)	(-2.89)	(-0.69)	(-0.14)	(0.52)	(-3.12)
ΔDominance $\times$ Mixed timing							0.317
							(1.44)
Full controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year and SIC2 FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	479	276	178	83	57	136	496

Private-target deals. The timing-aligned day-zero return is the call-day abnormal return for calls beginning before 4:00 p.m. Eastern and the next-trading-day return for after-close calls. Strict pre-open calls end by 9:30 a.m.; spanning calls begin before the market opens and end after it. Strict clean combines strict pre-open and after-close calls. In column (7), Mixed timing equals one for spanning or market-hours calls. All specifications include the maintained text measures, controls, and fixed effects. Standard errors are clustered by acquirer; t-statistics are in parentheses.

A.3 Level Diagnostics and Alternative Constructions

Q&A dominance entered alone has a coefficient of -0.183 ($t = -1.54$) on the same 479-deal sample. The joint-level and alternative-construction results are reported again in Appendix Section E.1, together with equal weighting, word weighting, median-turn, first-answer, rank, and winsorized versions of the measure.

B Additional Cross-Sectional and Construct Tests

B.1 Analyst Coverage

Analyst coverage is measured as the number of analysts issuing an earnings forecast for the acquirer during the year before the deal. The analysts data are obtained from IBES. Table A4 shows that the private-target association is concentrated in the bottom coverage tercile. Because this cell is small and coverage is correlated with other firm characteristics, I interpret the result as suggestive. Appendix Table A5 examines competing moderators.

Table A4: The ΔDominance Effect by Acquirer Analyst Coverage: Private Targets

	(1) Bottom	(2) Middle	(3) Top	(4) Thin vs. rest	(5) Continuous
ΔDominance	-1.509^{***}	-0.008	-0.220	0.004	-0.454^{***}
	(-4.53)	(-0.03)	(-1.37)	(0.03)	(-2.85)
Thin coverage				-0.047^{***}	
				(-2.60)	
ΔDominance × Thin				-1.185^{***}	
				(-4.44)	
Coverage (std. log)					0.018
					(1.35)
ΔDominance × Coverage					0.522^{***}
					(2.62)
Implied effect, thin coverage				-1.182^{***} ($t = -4.72$)	
Full controls	Yes	Yes	Yes	Yes	Yes
Year FE, Industry FE (SIC2)	Yes	Yes	Yes	Yes	Yes
Observations	139	151	162	476	476

Analyst coverage is the number of analysts issuing at least one earnings forecast for the acquirer in the 365 days preceding the deal (I/B/E/S). Private-target deals are sorted into terciles based on analyst coverage. Columns (1)–(3) estimate the main CAR$[-1,+1]$ specification within each tercile; tercile observation counts reflect singleton fixed-effect cells dropped within each subsample. Column (4) pools the private sample and interacts ΔDominance with a bottom-tercile indicator; the implied thin-coverage effect is the sum of the main and interaction coefficients. Column (5) interacts ΔDominance with standardized log coverage, $\ln(1 + \text{coverage})$. All columns include the full control set — the construct-matched verbal (NRC-VAD) dominance and valence changes, and the number of analysts participating on the call, a distinct construct — with year and two-digit SIC fixed effects. t-statistics based on acquirer-clustered standard errors in parentheses. *, **, *** denote significance at the 10%, 5%, and 1% levels.

Table A5: Coverage against competing moderators

	(1) Coverage	(2) Size	(3) Volatility	(4) Liquidity	(5) All four
ΔDominance	−0.454***	−0.421**	−0.364***	−0.428**	−0.428***
	(−2.85)	(−2.56)	(−2.71)	(−2.51)	(−2.80)
ΔD × Coverage	0.522***				0.497**
	(2.62)				(2.19)
ΔD × Size		0.229			−0.085
		(1.44)			(−0.47)
ΔD × Volatility			−0.308*		−0.206
			(−1.87)		(−1.02)
ΔD × Liquidity				−0.101	−0.088
				(−0.47)	(−0.40)
Joint test, non-coverage interactions (p)					0.608
Observations	476	479	479	479	476
R^2	0.221	0.197	0.204	0.194	0.228

Notes: Private-target deals. The dependent variable is CAR$[-1,+1]$ relative to the conference call date, winsorized at the 1st and 99th percentiles within target type. Each moderator is standardized within the private-target sample: Coverage is log one plus the number of analysts issuing a forecast for the acquirer in the preceding 365 days; Size is log total assets; Volatility is the standard deviation of the acquirer's daily returns over trading days $[-250,-31]$ before the call; Liquidity is mean daily share turnover over the same window (both market moderators winsorized at 1%/99% before standardization). All specifications include the moderator main effects, the full control set — including ΔValence and the construct-matched verbal (NRC-VAD) dominance and valence changes — and year and two-digit SIC fixed effects; standard errors clustered by acquirer. Column observation counts differ slightly because coverage is missing for a few deals. t-statistics in parentheses. *, **, *** denote significance at the 10%, 5%, and 1% levels.

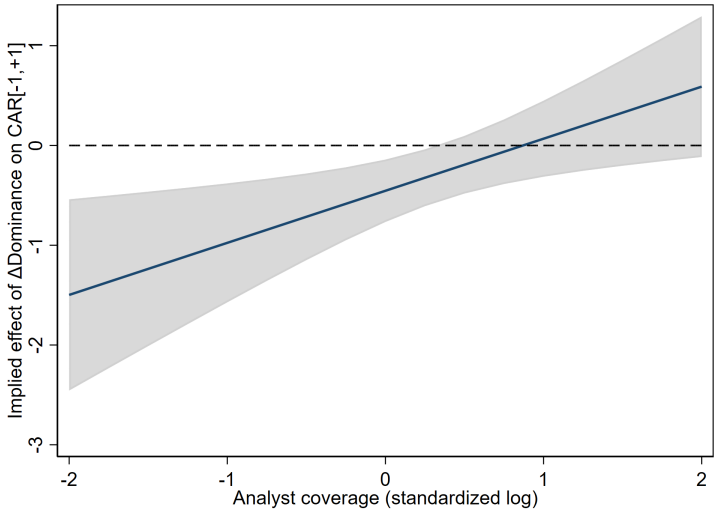


Figure A1: **The ΔDominance Effect Across the Coverage Distribution.** The line shows the implied effect of ΔDominance on CAR$[-1,+1]$ in standalone private-target deals as a function of standardized log analyst coverage of the acquirer, from the continuous interaction specification; the shaded band is the 95% confidence interval based on acquirer-clustered standard errors. The dashed line marks zero.

B.2 Industry Diversification

Table A6: Industry Diversification and ΔDominance

Panel A: Private targets			
	(1)	(2)	(3)
	Related	Diversifying	Pooled interaction
ΔDominance	−0.011	−0.591**	−0.232
	(−0.07)	(−2.18)	(−1.43)
Diversifying			−0.021
			(−1.10)
ΔDominance × Diversifying			−0.342
			(−1.23)
Implied effect, diversifying			−0.573** ($t = -2.35$)
Full controls	Yes	Yes	Yes
Year FE, Industry FE (SIC2)	Yes	Yes	Yes
Observations	200	263	479
Panel B: Diversifying acquisitions across target types			
	Public	Subsidiary	Private
ΔDominance	0.215	0.030	−0.530*
	(1.17)	(0.16)	(−1.94)
Private − Public		−0.746** ($t = -2.28$)	
Private − Subsidiary		−0.561* ($t = -1.71$)	
Subsidiary − Public		−0.185 ($t = -0.71$)	
Joint equality		$F = 2.61$, $p = 0.074$	
Full controls		Yes	
Year FE, Industry FE (SIC2)		Yes	
Observations		1,511	
Private − Public, fully interacted		−0.738** ($t = -2.45$)	
Observations		1,019	

Notes: The dependent variable is acquirer CAR$[-1, +1]$ relative to the conference-call date, winsorized at the 1st and 99th percentiles within target type. Diversifying acquisitions are those in which the acquirer and target do not share the same two-digit SIC industry.
Panel A reports separate related and diversifying private-target regressions and a pooled interaction model. In Column (3), the ΔDominance coefficient is the related-deal slope; the implied diversifying slope is the sum of ΔDominance and ΔDominance × Diversifying. Split-sample counts differ from the pooled count because separate estimation drops additional fixed-effect singletons. Panel B compares ΔDominance slopes across target types within diversifying acquisitions. The fully interacted Private–Public estimate comes from a separate specification.
All specifications include the maintained text, deal, acquirer, and call controls, except the standalone same-industry control, together with announcement-year and acquirer SIC2 fixed effects. Standard errors are clustered by acquirer. *, **, and *** denote significance at the 10%, 5%, and 1% levels.

B.3 Within/Between and Leave-One-Out Return Tests

The following table reports the decompositions discussed in Section 5.2. The results do not identify whether the return relation comes from the persistent or deal-specific component of the measure.

Table A7: Within/Between Decomposition and Leave-One-Out Trait Tests

	(1) Private All CEOs	(2) Private Repeat CEOs	(3) Private CEO FE	(4) Private LOO	(5) Public LOO
Between-CEO mean ($\overline{\Delta D}_j$)	-0.432^{**}	-0.424			
	(-2.54)	(-1.42)			
Within-CEO deviation (ΔD_i^W)	0.215	0.280			
	(0.50)	(0.73)			
ΔDominance (within CEO, FE)			-0.107		
			(-0.19)		
Leave-one-out mean (ΔD_j^{LOO})				-0.080	0.070
				(-0.43)	(0.30)
Own-deal deviation from LOO mean				-0.187	-0.153
				(-0.86)	(-0.92)
F: components equal (p)	1.89 (0.170)	1.88 (0.176)	—	0.18 (0.676)	—
Text, Deal, Acquirer, and Call Controls	Yes	Yes	Yes	Yes	Yes
Year and Industry FE (SIC2)	Yes	Yes	Yes	Yes	Yes
CEO FE	—	—	Yes	—	—
Observations	467	137	137	199	220
R^2	0.198	0.576	0.853	0.516	0.393

The dependent variable is $\text{CAR}_{[-1,+1]}$ relative to the conference-call date, winsorized at the 1st and 99th percentiles within each target-type group.

Column (1) estimates the Mundlak decomposition for the private-target sample, with CEO means computed within that sample. Because the controls enter in levels, the within coefficient captures deviations from the CEO's mean but is not numerically equivalent to the fixed-effects estimator reported in Column (3). For single-deal CEOs, the between-CEO mean equals the deal-level measure and the within deviation is zero by construction.

Columns (2) and (3) restrict the sample to CEOs with at least two standalone private-target deals, so the between component is a true multiple-deal average. Columns (4) and (5) use the CEO's leave-one-out mean ΔDominance, calculated from the CEO's other sample deals of any target type, and the current deal's deviation from that mean. The leave-one-out mean contains no information from the current call but may include transactions announced later.

All columns include ΔValence, changes in NRC-VAD textual dominance and valence, and the controls defined in Table A2. Standard errors are clustered by acquirer, and t-statistics are reported in parentheses. The Column (1) estimates are essentially unchanged using CEO-level or two-way acquirer-and-CEO clustering. Its within-CEO standard error implies a minimum detectable effect of approximately 1.2 at 80% power. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

B.4 Question Intensity

The following table controls for the number and duration of the CEO's Q&A answers. These variables measure the amount of questioning the CEO personally faces, not the tone or difficulty of each question.

Table A8: The Dominance Discount and Q&A Intensity

	(1) Private	(2) Private	(3) Public
ΔDominance	−0.417**	−0.390**	0.088
	(−2.54)	(−2.47)	(0.89)
Ln(1 + CEO Q&A answers)		0.003	−0.010
		(0.19)	(−0.68)
Ln(1 + CEO Q&A speaking seconds)		−0.010	−0.007
		(−0.78)	(−0.74)
Text, Deal, Acquirer, Call Controls	Yes	Yes	Yes
Year FE, Industry FE (SIC2)	Yes	Yes	Yes
Observations	479	479	540
R^2	0.193	0.196	0.203

Notes: The table tests whether the private-target dominance discount reflects the intensity of analyst questioning rather than the CEO's delivery. The dependent variable is CAR$[-1,+1]$ around the conference call, winsorized at the 1st and 99th percentiles within target type. CEO Q&A answers is the number of distinct CEO speaking turns in the Q&A segment, and CEO Q&A speaking seconds the total duration of CEO speech across those turns, both from the speaker-labeled transcripts; because other executives also field questions, the turn count measures the questioning the CEO personally faces, and the duration measure controls directly for the amount of CEO speech from which the Q&A dominance score is computed. Column (1) re-estimates the baseline specification on the sample with non-missing intensity measures; columns (2) and (3) add the intensity controls for private and public targets, respectively. All specifications include the full set of textual, deal, acquirer, and call controls of Table A2, year and acquirer two-digit SIC fixed effects. t-statistics based on standard errors clustered by acquirer are in parentheses. *, **, and *** denote significance at the 10%, 5%, and 1% levels.

B.5 Revealed-Preference Proxies and Deal Outcomes

Holder67 and Longholder follow Malmendier and Tate (2005) using vested ExecuComp option holdings. A continuous vested-value-weighted moneyness measure and a 48-month Form 4 net-buyer indicator provide alternatives. The correlations summarized in Table 7 are close to zero. Adding these variables or their interactions does not materially change the standalone private-target coefficient. Longholder is available for too few positive classifications to support a strong conclusion.

I also examine post-announcement returns, goodwill impairments, target premiums, and combined value. Appendix Table A21 and Figure A3 report the return paths. Public-target premiums and combined wealth effects are unrelated to the vocal measure. Private-target impairment incidence is statistically flat across ΔDominance terciles. These tests bound broad overpayment and rapid-reversal explanations but do not reveal the unobserved transfer price in private transactions.

C Variable Definitions

Table A9: Variable Definitions

Variable	Definition
Vocal Tone Measures	
Dominance (Intro / Q&A)	Duration-weighted average vocal dominance score of the acquiring-firm CEO's speech in the prepared remarks (Intro) or question-and-answer (Q&A) segment, extracted via the Wav2Vec2 model of Wagner et al. (2023). Dominance captures strength and authority a listener perceives in the vocal delivery, on a continuous $[0, 1]$ scale.
Valence (Intro / Q&A)	Duration-weighted average vocal valence score of CEO speech by segment, capturing the degree of positive versus negative emotional expression.
Arousal (Intro / Q&A)	Duration-weighted average vocal arousal score of CEO speech by segment, capturing vocal energy and activation. Used in Appendix Table A15
Within-Call Tone Changes	
ΔDominance (delta_d_dw)	Q&A minus Intro duration-weighted vocal dominance of the acquiring-firm CEO. The paper's central within-call measure.
ΔValence (delta_v_dw)	Q&A minus Intro duration-weighted vocal valence of the acquiring-firm CEO.
ceo_mean_delta_d ($\overline{\Delta D}_j$)	The between-CEO component of ΔDominance: the CEO's average ΔDominance across their standalone private-target deals in the estimation sample.
delta_d_within	The within-CEO component: deal-level ΔDominance minus $\overline{\Delta D}_j$; zero by construction for single-deal CEOs.
Leave-one-out mean (ΔD_j^{LOO})	The average ΔDominance across the CEO's other sample deals, of any target type, excluding the current call; defined for CEOs with at least two sample deals.

Continued on next page

Table A9 (continued)

Variable	Definition
Alternative constructions	Variants of the within-call measure used in Appendix Section E.1: equal-weighted and word-weighted segment averages in place of duration weighting; the median CEO speaking turn; the first Q&A answer minus the Intro level; a trimmed-turn version that excludes the turn furthest from the call's own Q&A mean; standardized, rank, and winsorized versions of the baseline measure.
Textual Measures	
ΔDominance verbal (NRC)	Q&A minus Intro mean dominance rating across all matched CEO word occurrences, weighted by matched words, using the 19,839 English unigram entries of NRC-VAD version 1 (2018 release), with word ratings on a $[0, 1]$ scale (Mohammad, 2018). Text is lower-cased and tokenized as maximal runs of letters and apostrophes; repeated occurrences receive repeated weight, and matched occurrences form the score's denominator. Dominance rates words along the powerful–weak or control-related dimension. The construct-matched verbal counterpart to vocal ΔDominance; a maintained control in all specifications.
ΔValence verbal (NRC)	Analogous Q&A-minus-Intro change in NRC-VAD word-level valence; the construct-matched verbal counterpart to vocal ΔValence and a maintained control in all specifications.
ΔLM Positive / Negative	Q&A minus Intro word-count-weighted shares of Loughran–McDonald positive and negative words in CEO speech (Loughran and McDonald, 2011).
ΔLM Net Tone	Q&A minus Intro LM net tone, where net tone within each segment is the number of positive words minus the number of negative words, divided by the total number of words in that segment.
ΔLM Strong / Weak	Q&A minus Intro word-count-weighted shares of Loughran–McDonald strong-modal and weak-modal words in CEO speech.

Continued on next page

Table A9 (continued)

Variable	Definition
ΔFinBERT net tone	Q&A minus Intro word-weighted FinBERT net tone of CEO speech, where each speaking turn's net tone is its positive minus negative class probability from the `ProsusAI/finbert` checkpoint (Araci, 2019), a financial-domain language model that classifies text in context within its 512-token window; turns exceeding the limit are scored in chunks and combined within the turn.
Announcement Returns and Event Timing	
CAR$[a, b]$	Cumulative abnormal return over trading-day window $[a, b]$ relative to the conference call date, computed from the market model with parameters estimated over $[-250, -31]$ (minimum 100 observations) following Brown and Warner (1985); winsorized at the 1st/99th percentiles within target type.
Post-announcement returns	Post-announcement abnormal returns over six windows from $[+2, +10]$ to $[+2, +126]$ trading days after the call, computed three ways: market-model CARs, market-adjusted CARs, and buy-and-hold abnormal returns relative to the market.
Call start time	Eastern-time start of the conference call, used to classify calls as pre-open (before 9:30), market-hours (9:30–16:00), or after-close (16:00 or later).
Timing-aligned day-zero AR	The call-day market-model abnormal return for calls beginning before 16:00 Eastern, and the following-trading-day abnormal return for after-close calls. Entirely post-call for after-close calls and for pre-open calls that end (start time plus call duration) by the 9:30 open; mixes pre- and post-call trading for market-hours calls and for pre-open calls that span the open.
Announcement-day AR	Market-model abnormal return on the deal announcement's first trading session; pre-call by construction in the separated-session sample.
Separated-session indicator	Equal to one when the market completed at least one regular trading session after the deal announcement before the call began, so the announcement-day return is pre-call by construction.

Continued on next page

Table A9 (continued)

Variable	Definition
Pre-announcement returns	Cumulative raw acquirer returns over the 5 / 30 trading days ending before the announcement's first trading day; used in place of call-relative pre-call returns in the separated-session tests.
Deal Characteristics	
Private / Public Target	Target public status from SDC (`tpublic`): private targets are unlisted operating companies; public targets are exchange-listed; subsidiary targets are analyzed separately. All cusips are matched to their CRSP's permno at deal announcement date to make sure a public/private label is consistent with having/missing a permno.
Parent U.S.-listed	For subsidiary targets, equal to one when the target's ultimate-parent CUSIP matches a CRSP security at the announcement date.
Deal Value	Transaction value in millions of USD.
Relative Size	Deal value divided by the acquirer's pre-deal total assets.
Tender Offer	Indicator equal to one for tender offers.
U.S. Target	Indicator equal to one if the target is domiciled in the United States.
Same Industry	Indicator equal to one if acquirer and target share the same two-digit SIC code.
Diversifying	Indicator equal to one if the acquirer and target do not share the same two-digit SIC industry.
Stock / Cash Deal	Indicators for pure stock and pure cash consideration; mixed consideration is the omitted category.
Earnout	Indicator equal to one if the SDC includes an earnout provision conditioning part of the consideration on the target's subsequent performance.
Sameday-completion	Indicator equal to one if the deal announcement date is the same as the deal effective date.
Sameday-call	Indicator equal to one if the conference call is on the same day of the deal announcement.
Completion Period	Number of days between the announcement date and the effective date.

Continued on next page

Table A9 (continued)

Variable	Definition
Premium (pm4wk)	SDC four-week premium: offer price relative to the target's stock price four weeks before announcement, in percent (public targets only); winsorized at the 1st/99th percentiles.
Acquirer Characteristics	
Size	Total assets for the fiscal year ending before the announcement.
Book-to-Market	Book value of equity over market value of equity for the fiscal year ending before the announcement.
ROA	Operating income before depreciation over total assets.
Leverage	Total debt over total assets.
Pre-Call Return	Cumulative raw stock return of the acquirer over the 5 / 30 trading days preceding the conference call.
Pre-call volatility	Standard deviation of the acquirer's daily returns over trading days $[-250, -31]$ before the call (minimum 100 observations).
Pre-call turnover	Mean daily share turnover (dollar volume over market capitalization) of the acquirer over trading days $[-250, -31]$ before the call.
IPW weight	Inverse of the fitted probability, from the inclusion logit of Appendix Table A12, that an eligible SDC deal appears in the estimation sample; trimmed at the 99th percentile.
CEO Characteristics	
CEO Gender	Indicator equal to one for male, and zero for female CEOs.
CEO Age	CEO age in years at the announcement date.
CEO Tenure	Years since the CEO assumed office, up to the announcement date.
CEO Master's / PhD	Indicators for the CEO holding a master's / doctoral degree.
Call Variables	
Analysts on Call	Number of analysts participating (asking questions) on the call
Analyst Coverage	Number of analysts issuing at least one earnings forecast for the acquirer in the 365 days preceding the deal (I/B/E/S); the coverage moderator in Section B.1.
Both CEOs Present	Indicator equal to one when both the acquiring and target firm CEOs participate in the announcement call.

Continued on next page

Table A9 (continued)

Variable	Definition
Target-CEO presence	Indicator equal to one when the target firm's CEO speaks on the call.
Call Length	Total call length in minutes.
CEO Q&A Answers	Number of questions the CEO answers in the Q&A section.
CEO Q&A Speaking duration	Total duration of CEO speech across all Q&A speaking turns, in seconds.
Overconfidence and Trait Measures	
Holder67	Equal to one if the CEO holds vested options with moneyness of at least 67% in the most recent fiscal year at or before the deal, constructed from ExecuComp option-tranche data (`outstandingawards`) using only vested holdings and fiscal-year-end moneyness (Malmendier et al., 2011).
Longholder	Equal to one if the CEO ever holds an option package into its expiration year while at least 40% in the money (Malmendier and Tate, 2005; Hall and Murphy, 2002).
Net Buyer	Indicator equal to one if the acquiring CEO's Form 4 open-market purchases of own-firm stock exceed sales in shares over the 48 months preceding the call (Thomson insider filings); undefined for CEOs with no open-market trades in the window.
CEO Pay Gap	CEO total compensation divided by the total compensation of the second-highest-paid executive in the same firm-year (ExecuComp); measured in the fiscal year before the call; winsorized at the 1st/99th percentiles.
Ex-Post Outcome and Cross-Sectional Variables	
impairment_3y	Equal to one if the acquirer reports a nonzero goodwill impairment charge in any of the three fiscal years following the deal year; defined only for deals with a complete three-year post window.
impairment_ab_3y	Sum of absolute goodwill impairment charges over the three post-deal fiscal years, scaled by total assets at the start of the window; winsorized at the 1st/99th percentiles.
Material Deal	Indicator equal to one when deal value is at least 20% of the acquirer's pre-deal total assets. The cutoff is motivated by the 20% significance level used in Regulation S-X.

Continued on next page

Table A9 (continued)

Variable	Definition
Combined Wealth Effect (CWE)	Market-capitalization-weighted average of the acquirer and target CARs over the same window, $(\mathrm{MV}^A \mathrm{CAR}^A + \mathrm{MV}^T \mathrm{CAR}^T)/(\mathrm{MV}^A + \mathrm{MV}^T)$; defined for public-target deals with both market capitalizations available; winsorized at the 1st/99th percentiles.

D Sample and Descriptive Appendix

This appendix reports the sample-construction funnel (Table A10), annual descriptive statistics (Table A11), and the sample-selection comparison with the SDC universe (Table A12).

Table A10: Sample Construction

Step	Deals	Dropped
M&A announcement call recordings, 2014–2025	2,655	
Matched to SDC transaction	2,508	147
U.S. public acquirer (CRSP-linked)	1,927	581
Acquiring-firm CEO participates on call	1,819	108
Standard M&A exclusions and prior ownership	1,734	85
Complete CAR estimation and event window	1,664	70
CEO speaks in both segments (ΔDominance defined)	1,624	40
Announcement-return estimation samples with non-missing maintained controls		
Private targets	479	
Public targets	540	
Subsidiary targets	457	

Notes: The table reports the sample funnel from the initially collected conference call recordings to the estimation samples used in regressions. I follow standard M&A exclusions and drop divestitures, spin-offs, self-tenders, recapitalizations, repurchases, buybacks, and exchange offers. I also drop transactions in which the acquirer held more than 50% of the target before the announcement. The final three rows reflect the additional requirements of non-missing controls and the exclusion of singleton year or industry fixed-effect cells. All three target groups enter the lead comparison in Table 2; individual tests may use smaller samples, as reported in the corresponding table notes.

Table A11: Annual Sample Characteristics

Year	N	Deal Value	Acq. MktCap	ROA (%)	B/M	ΔDominance	Cash (%)	Stock (%)	Mean CAR
2014	155	2338.22	8155.87	5.96	0.502	−0.0533	32.9	12.9	3.440
2015	187	2463.47	11113.76	5.76	0.423	−0.0494	30.5	7.0	2.425
2016	156	1935.70	10776.52	5.50	0.495	−0.0517	30.1	10.9	0.717
2017	167	2092.08	7056.40	4.83	0.409	−0.0586	29.9	14.4	1.118
2018	174	2622.10	15062.56	3.49	0.541	−0.0533	30.5	15.5	0.256
2019	132	4460.52	13412.80	2.67	0.534	−0.0553	21.2	22.0	0.780
2020	121	2495.10	14052.42	1.99	0.590	−0.0538	27.3	19.0	4.013
2021	224	1725.09	17725.93	0.30	0.403	−0.0498	28.1	13.8	1.424
2022	105	2778.49	39034.39	0.25	0.664	−0.0564	22.9	24.8	0.148
2023	88	4263.60	37547.32	1.43	0.646	−0.0557	26.1	25.0	−0.118
2024	98	3289.65	25790.08	0.33	0.612	−0.0565	27.6	20.4	1.977
2025	57	2786.35	14964.73	6.55	0.311	−0.0452	28.1	24.6	0.206
Total	1,664	2617.76	16289.54	3.32	0.506	−0.0532	28.4	16.0	1.471

Notes: The table reports annual descriptive statistics for the 1,664 deals with complete CAR estimation and event windows. Deal Value and Acq. MktCap are reported in millions of U.S. dollars. ROA is return on assets (expressed as a percentage), and B/M denotes the book-to-market ratio. ΔDominance is defined as duration-weighted vocal dominance during the Q&A segment minus duration-weighted vocal dominance during prepared remarks. Cash (%) and Stock (%) report the percentage of acquisitions financed entirely with cash and entirely with stock, respectively. Mean CAR is the equal-weighted average cumulative abnormal return (in percentage points) over the $[-1, +1]$ announcement window, winsorized at the 1st and 99th percentiles. The reported N equals the number of observations included in the complete-CAR sample for each year.

Table A12: Selection into the Sample: Comparison with the SDC Universe

	Rest of universe	In sample	Difference	t
Panel A: Deal and acquirer characteristics				
Log deal value (disclosed)	4.598	6.395	1.797	37.8
Deal value disclosed	0.388	0.976	0.588	120.6
Log acquirer assets	8.584	7.888	−0.696	−14.1
Log acquirer market equity	8.484	7.875	−0.609	−12.8
Acquirer book-to-market	0.434	0.461	0.028	3.1
Acquirer ROA	0.080	0.072	−0.008	−2.1
Acquirer leverage	0.305	0.250	−0.055	−10.6
Private target	0.665	0.341	−0.324	−26.8
Public target	0.040	0.351	0.311	26.2
Subsidiary target	0.295	0.309	0.013	1.1
Tender offer	0.005	0.039	0.034	7.1
Panel B: Inclusion logit (disclosed-value deals, $N = 9{,}407$)				
Log deal value		0.751 ($z = 23.96$)		
Log acquirer assets		−0.411 ($z = -12.40$)		
Private target		−0.926 ($z = -8.56$)		
Subsidiary target		−0.959 ($z = -9.88$)		
Pseudo R^2		0.225		
Panel C: IPW-reweighted baseline (private targets, $N = 430$)				
Unweighted		−0.491 ($t = -2.94$)		
IPW-weighted		−0.358 ($t = -2.51$)		

Notes: The universe consists of all completed SDC M&A transactions announced from 2014 through 2025 whose acquirers match to CRSP and Compustat and that pass the transaction screens described in Table A10. The universe contains 26,244 transactions, of which 1,643 are in the estimation sample. Acquirer characteristics are measured using the latest fiscal year ending before the announcement. Ratio variables are winsorized at the 1st and 99th percentiles. Panel B reports selected coefficients from a logit model of sample inclusion on deal and acquirer characteristics with year fixed effects and standard errors clustered by acquirer. Book-to-market, ROA, leverage, and the tender-offer indicator are included but not reported. Panel C re-estimates the maintained private-target specification, including ΔValence and the construct-matched verbal NRC-VAD dominance and valence changes, using inverse fitted inclusion probabilities trimmed at the 99th percentile. The regression is estimated on the subsample for which the weights can be calculated. t-statistics in Panel A are based on unequal-variance tests.

E Measurement Comparisons and Acoustic Diagnostics

This appendix compares dominance retention with a domain-adapted corporate vocal-tone measure (Table A13), reports the acoustic decomposition of ΔDominance (Table A14), compares dominance and arousal (Table A15), and presents alternative constructions of the within-call measure.

Table A13: Comparison with Domain-Adapted Vocal Tone: FinVoc2Vec

	(1) Private	(2) Private	(3) Private	(4) Public
ΔFinVoc net tone	−0.045*		−0.008	−0.007
	(−1.86)		(−0.29)	(−0.30)
ΔDominance		−0.417**	−0.379*	0.112
		(−2.54)	(−1.95)	(0.79)
Text, Deal, Acquirer, Call Controls	Yes	Yes	Yes	Yes
Year FE, Industry FE (SIC2)	Yes	Yes	Yes	Yes
Observations	479	479	479	540
R^2	0.185	0.193	0.193	0.194

Notes: FinVoc2Vec (Ewertz et al., 2026) is a speech classifier trained on executive conference-call audio; each CEO speech segment is scored with probabilities of vocally positive, negative, and neutral delivery, which sum to one within each segment. Net tone is the positive minus negative probability, aggregated across the CEO's speech segments within the prepared remarks and the Q&A using segment-length weights, paralleling the construction of the vocal measures; ΔFinVoc net tone is the Q&A value minus the prepared-remarks value. Average net tone falls from +0.15 in the prepared remarks to −0.10 in the Q&A ($t = -45.3$, $N = 1{,}624$), and ΔFinVoc net tone correlates at 0.67 with ΔDominance. Column (1) enters the FinVoc change alone; column (2) re-estimates the baseline on the identical sample; column (3) enters both measures jointly, a demanding specification given that the two share nearly half their variance; column (4) repeats column (3) for public targets. The dependent variable is $\text{CAR}_{[-1,+1]}$ relative to the conference call date, winsorized at the 1st and 99th percentiles within target type. All specifications include the full set of textual, deal, acquirer, and call controls of Table A2, year and acquirer two-digit SIC fixed effects. t-statistics based on standard errors clustered by acquirer are in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table A14 examines the acoustic features underlying dominance retention. It shows that changes in pitch level, loudness, and loudness variability are positively associated with ΔDominance, while pitch variability and pause frequency are negatively associated with it. Together, the seven raw acoustic measures explain 40.1% of the variation in dominance retention, indicating that the measure has an interpretable acoustic basis but is not reducible to any single feature.

Table A14: Acoustic Anatomy of ΔDominance

Decomposition of ΔDominance on raw acoustic changes

	Coefficient	t-statistic	Std. beta
Δ Pitch level (Hz)	0.0022^{***}	(22.55)	0.63
Δ Pitch variability (Hz)	-0.0011^{***}	(−7.83)	−0.22
Δ Voiced fraction	-0.0454^{*}	(−1.78)	−0.07
Δ Loudness level (dB)	0.0023^{***}	(5.70)	0.30
Δ Loudness variability (dB)	0.0009^{***}	(5.33)	0.25
Δ Pause share	−0.0267	(−1.28)	−0.06
Δ Pauses per minute	-0.0004^{**}	(−2.21)	−0.07
Observations	1,624		
R^2	0.401		

This test regresses ΔDominance on seven raw acoustic changes, measured as Q&A minus prepared remarks: mean pitch, pitch variability, voiced fraction, mean loudness, loudness variability, pause share, and pauses per minute. The measures are calculated with Praat for each pre-segmented CEO audio clip, aggregated within each call section using duration weights, and winsorized at the 1st and 99th percentiles. Standard errors are clustered by acquirer.

Table A15: Relation Between Vocal Dominance and Arousal

	(1) Dominance	(2) Arousal	(3) PC1	(4) Both
ΔDominance	−0.417**			−0.462
	(−2.54)			(−1.03)
ΔArousal		−0.328**		0.047
		(−2.44)		(0.13)
ΔArousal verbal (NRC)		−0.246		−0.197
		(−0.67)		(−0.55)
First principal component			−0.010**	
			(−2.50)	
Joint F (p), both vocal deltas				0.038
Observations	479	479	479	479
R^2	0.193	0.192	0.192	0.194

Notes: Maintained private-target specification (CAR$[-1,+1]$ winsorized within target type, full controls including the construct-matched verbal (NRC-VAD) dominance and valence changes, year and two-digit SIC fixed effects, acquirer-clustered standard errors) with the vocal measure indicated in the column header. Columns entering vocal ΔArousal additionally include its construct-matched verbal counterpart, the NRC-VAD arousal change, which is insignificant throughout. ΔDominance and ΔArousal are highly correlated in the estimation sample; their first principal component captures 97.3% of their joint variation. In column (4) the two vocal measures are entered together: neither is individually significant, but they are jointly significant ($p = 0.038$), a pattern consistent with the substantial variation shared by these related vocal-delivery dimensions. Accordingly, the joint specification does not identify an effect unique to either dimension. t-statistics in parentheses. *, **, *** denote significance at the 10%, 5%, and 1% levels.

E.1 Alternative Constructions of the Within-Call Measure

ΔDominance is a difference score, and difference scores have a known weakness: measurement error in the Intro score enters the difference with a negative sign, so a CEO who receives an unusually high Intro score because of noise mechanically receives a lower ΔDominance. This section checks whether the pricing result depends on how the within-call measure is built.

The most direct test enters the two components separately. In Panel A of Table A16, Q&A dominance and Intro dominance appear jointly in the baseline private-target specification. If the result were an artifact of Intro noise, the Q&A level should predict nothing once Intro is held fixed. Instead, the Q&A level carries the association (-0.471, $t = -2.55$), the Intro coefficient is positive (0.363, $t = 2.28$) — the sign the difference specification implies — and the restriction that the two coefficients are equal and opposite is not rejected ($p = 0.355$). The difference form is therefore a valid restriction on the data, not an arbitrary construction.

Panel B re-estimates the baseline with alternative constructions, grouped by what they change. Substantive construction changes — equal-weighted and word-weighted segment averages in place of duration weighting, the median CEO turn, and the first Q&A answer alone — alter how the measure is built from the underlying speech. Scale transformations such as standardization and ranks, together with winsorization, alter only its distribution. The result is robust to each alternative weighting and turn-level aggregation rule, with t-statistics between -2.1 and -2.9. Scale transformations leave inference unchanged by construction, while the rank and winsorized specifications show that the result is not driven by cardinal scaling or extreme deal-level values. The Q&A score residualized on Intro dominance, the full baseline control vector, and the year and two-digit SIC fixed effects — a substantive change because it replaces the difference form — gives $t = -2.55$.

The first-answer result is worth noting separately: the discount is already present in the CEO's first response of the session, so it cannot be attributed to fatigue accumulating over a long call.

Table A16: Alternative constructions of the within-call measure

	Coefficient	t-statistic	N
Panel A: Components entered jointly			
Q&A dominance	−0.471	−2.55	479
Intro dominance	0.363	2.28	479
Equal-and-opposite restriction ($\beta_{\text{Q\&A}} + \beta_{\text{Intro}} = 0$)	$p = 0.355$		
Panel B: One construction per row			
Baseline ΔDominance (duration-weighted)	−0.417	−2.54	479
Q&A residualized on Intro, controls, year, and industry (std.)	−0.014	−2.55	479
Standardized ΔDominance	−0.014	−2.54	479
Rank ΔDominance (0–1)	−0.045	−2.39	479
Equal-weighted segments	−0.346	−2.17	479
Word-weighted segments	−0.410	−2.51	479
Median CEO turn	−0.337	−2.14	479
First Q&A answer	−0.422	−2.88	469
Winsorized ΔDominance (1/99)	−0.387	−2.39	479

Notes: The dependent variable is the acquirer CAR$[-1, +1]$ around the conference-call date, winsorized at the 1st and 99th percentiles within target type. All specifications include ΔValence, the text-based NRC-VAD dominance and valence changes, the full set of deal, acquirer, and call controls, announcement-year and acquirer two-digit SIC fixed effects, and standard errors clustered by acquirer.

Panel A enters Q&A dominance and prepared-remarks dominance jointly in the baseline private-target specification. The reported equal-and-opposite test examines whether the two coefficients sum to zero, as implied by the difference-score specification.

Each row of Panel B replaces the baseline ΔDominance measure with one alternative construction. Coefficients are not directly comparable across rows because the measures differ in scale; the t-statistics provide a more comparable indication of statistical strength. The standardized and rank measures are calculated within the estimation sample. The first-answer specification contains 469 observations because the measure could not be constructed for 10 calls.

Figure A2 shows the relationship between the two components directly. Intro and Q&A dominance are strongly related (correlation 0.796; fitted slope 0.81), and most calls lie below the 45-degree line: the average CEO's dominance declines by 0.054 from the prepared remarks to the Q&A. ΔDominance therefore captures deviations from a tight and systematic Intro–Q&A relationship, not a loose comparison of two unrelated scores.

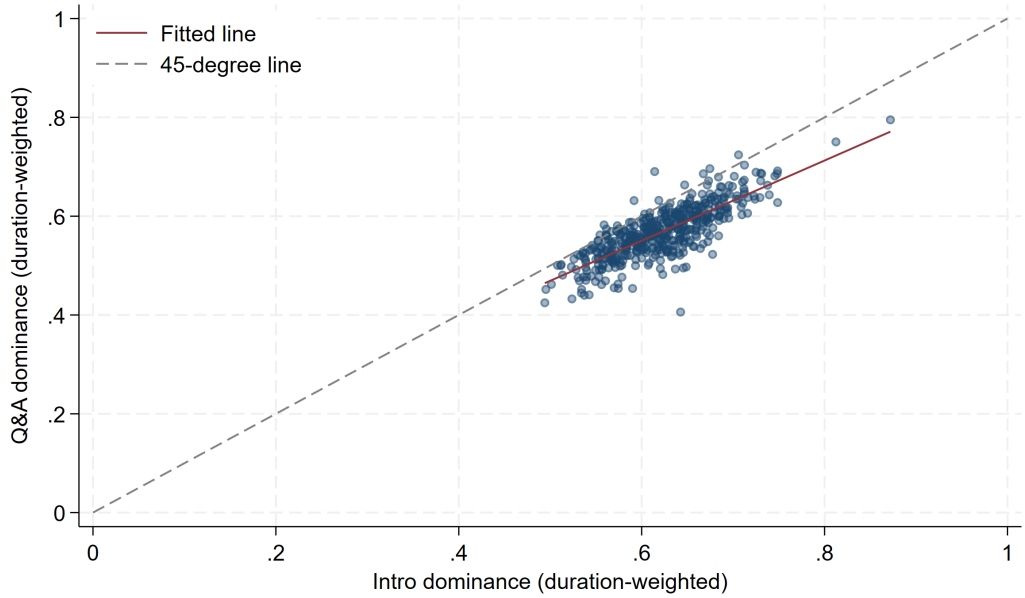


Figure A2: Intro versus Q&A vocal dominance. Each point is one private-target deal in the baseline estimation sample ($N = 479$). The solid line is the fitted relationship (slope 0.81); the dashed line is the 45-degree line. Most calls lie below the 45-degree line: dominance typically declines from the prepared remarks to the Q&A. ΔDominance measures deviations from this systematic relationship.

F Additional Results and Robustness

This appendix reports the detailed textual-channel tests (Tables A17 and A18), the regression of ΔDominance on observable CEO and firm characteristics (Table A19), the announcement-return regressions with CEO biographical controls (Table A20), the coefficient-stability and permutation exercises, the detailed post-announcement return evidence (Table A21 and Figure A3), and a secondary analysis of deal completion.

F.1 Additional Textual-Channel Tests

This subsection reports the detailed dictionary-based horse race, FinBERT decompositions, public-target placebo, and residualized vocal-measure test that supplement the construct-matched textual comparison in Table 5.

Table A17: Dictionary-Based Textual Tone: Text-Only, Audio-Only, and Combined

	(1) Controls	(2) Text only	(3) Audio only	(4) Combined
ΔDominance			−0.401**	−0.410**
			(−2.51)	(−2.51)
ΔValence			−0.155	−0.161
			(−1.28)	(−1.37)
Δ LM negative		0.514		0.096
		(0.57)		(0.11)
Δ LM positive		−0.133		0.200
		(−0.28)		(0.41)
Δ LM strong modal		0.417		0.570
		(0.46)		(0.63)
Δ LM weak modal		1.489		1.210
		(1.22)		(1.04)
Joint F (p), LM variables		0.694		0.835
Within R^2	0.075	0.078	0.100	0.103
Observations	479	479	479	479

Notes: All columns estimate the baseline private-target specification on an identical sample. The dependent variable is the acquirer CAR$[-1,+1]$ around the call date, winsorized at the 1st and 99th percentiles within target type. All columns include the full set of deal, acquirer, and call controls, year fixed effects, and acquirer two-digit SIC fixed effects. Because this table decomposes the textual and vocal channels, the construct-matched verbal (NRC-VAD) controls are deliberately excluded from every column so that the text-only and audio-only partitions are clean; the construct-matched comparison is reported in Table 5. Column (2) adds only the dictionary measures; column (3) adds only the vocal pair; column (4) adds both, and corresponds to the specification with dictionary rather than construct-matched text controls. The Δ LM variables are within-call changes, defined as Q&A minus Intro, in Loughran–McDonald word shares aggregated using word-count weights. Standard errors are clustered by acquirer. t-statistics are in parentheses. *, **, and *** denote significance at the 10%, 5%, and 1% levels.

Table A18: Additional Contextual-Text and Residualization Tests

	(1) Baseline	(2) FinBERT	(3) Both	(4) Public	(5) Residualized
ΔDominance	−0.417**		−0.390**	0.094	
	(−2.54)		(−2.25)	(0.94)	
ΔFinBERT net tone		−0.055*	−0.047	−0.018	
		(−1.85)	(−1.60)	(−0.97)	
ΔDominance (text-residualized)					−0.385**
					(−2.32)
Observations	479	479	479	540	479
R^2	0.193	0.184	0.200	0.195	0.190

Notes: FinBERT (`ProsusAI/finbert`) scores each CEO speaking turn as positive, negative, or neutral, reading context within the model's 512-token window; longer turns are scored in chunks and combined within the turn (Araci, 2019). Net tone is defined as the positive probability minus the negative probability, aggregated within each call section using word-count weights. ΔFinBERT net tone is the Q&A score minus the prepared-remarks score. Columns (1)–(3) and (5) use the common private-target estimation sample. Column (4) estimates the joint vocal and FinBERT specification for public targets. All specifications include ΔValence, the construct-matched verbal (NRC-VAD) dominance and valence changes, the full set of deal, acquirer, and call controls, year fixed effects, and acquirer two-digit SIC fixed effects; the Loughran–McDonald changes are excluded here, and in the specification that adds them (Table 5, column 3) FinBERT net tone is −0.056 ($t = -1.97$). Standard errors are clustered by acquirer. The text-residualized measure in column (5) is the residual of ΔDominance from a regression on the NRC-VAD verbal dominance, valence, and arousal changes, FinBERT net and negative probabilities, the four Loughran–McDonald changes, and ΔValence. These linguistic and tone controls jointly explain 5.7% of the variation in ΔDominance. Entering the positive and negative FinBERT components separately, they are jointly significant ($p = 0.03$). The Q&A FinBERT tone level, in place of the within-call change, is insignificant ($t = -0.55$). t-statistics are in parentheses. *, **, and *** denote significance at the 10%, 5%, and 1% levels.

Table A19 regresses ΔDominance on CEO gender, age, tenure, education, and firm characteristics in the private-target subsample. The model explains under 3% of the variation ($R^2 = 0.029$), and the regressors are jointly insignificant ($F = 1.41$, $p = 0.18$). CEO age is individually significant: age relates negatively to the level of Q&A dominance but positively to the within-call shift, meaning that older CEOs remain closer to their own prepared-remarks baseline under questioning. Overall, the model explains little of the variation in dominance retention using standard observable CEO characteristics. The broader evidence does not identify a particular underlying trait. Combined with the persistence results, these findings suggest that dominance retention contains a person-level component that is not well captured by standard biographical observables.

Table A19: CEO Characteristics and ΔDominance

	ΔDominance
CEO Male	−0.0003
	(−0.04)
CEO Age	0.0006**
	(2.31)
CEO Tenure	−0.0000
	(−0.11)
CEO Master's Degree	−0.0049
	(−1.30)
CEO PhD	0.0027
	(0.40)
Acquirer Controls	Yes
Observations	439
R^2	0.029

The dependent variable is ΔDominance, measured as Q&A dominance minus prepared-remarks dominance, in the private-target subsample. The regression includes acquirer size, book-to-market, ROA, and leverage; their coefficients and the constant are omitted for brevity. CEO characteristics are obtained from BoardEx. t-statistics based on standard errors clustered by acquirer are in parentheses. Winsorizing the dependent variable at the 1st and 99th percentiles produces similar results. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table A20 adds CEO characteristics to the specifications across all event windows.

Table A20: CEO Vocal Tone and Announcement Returns: Controlling for CEO Characteristics

	CAR[−2, +2]		CAR[−1, +1]		CAR[0, +1]		CAR[0, +2]	
	(1) Private	(2) Public	(3) Private	(4) Public	(5) Private	(6) Public	(7) Private	(8) Public
ΔDominance	−0.441***	0.111	−0.394***	0.078	−0.306**	0.101	−0.366**	0.138
	(−2.75)	(0.89)	(−2.69)	(0.75)	(−2.07)	(0.97)	(−2.41)	(1.22)
ΔValence	−0.098	0.047	−0.090	0.065	−0.117	0.055	−0.139	0.033
	(−0.63)	(0.49)	(−0.60)	(0.74)	(−0.80)	(0.65)	(−0.98)	(0.37)
CEO Male	−0.005	0.034	−0.006	0.029	−0.006	0.030	0.000	0.033
	(−0.23)	(1.43)	(−0.31)	(1.31)	(−0.26)	(1.49)	(0.02)	(1.62)
CEO Age	0.001	−0.000	−0.000	−0.000	0.000	−0.000	0.000	−0.000
	(0.89)	(−0.14)	(−0.14)	(−0.43)	(0.06)	(−0.28)	(0.43)	(−0.12)
CEO Tenure	−0.001	0.000	−0.000	0.000	−0.000	0.000	−0.000	0.000
	(−0.91)	(0.65)	(−0.55)	(0.50)	(−0.71)	(0.29)	(−0.65)	(0.59)
CEO Master's	−0.012	0.002	−0.014	0.004	−0.009	0.005	−0.007	0.003
	(−0.99)	(0.28)	(−1.14)	(0.53)	(−0.79)	(0.69)	(−0.61)	(0.36)
CEO PhD	−0.040*	0.020	−0.032	0.014	−0.022	0.009	−0.023	0.012
	(−1.95)	(1.25)	(−1.60)	(0.99)	(−1.15)	(0.65)	(−1.17)	(0.83)
Text Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Deal Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Acquirer Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Call Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	406	465	406	465	406	465	406	465
R^2	0.231	0.266	0.221	0.256	0.199	0.246	0.202	0.235

Notes: This table repeats the combined specification of Table A2 augmented with CEO biographical characteristics: an indicator for male CEOs, CEO age (in years) at the announcement date, CEO tenure (in years, and up to the announcement date), and indicators for a master's degree and a doctoral degree. These data are obtained from Boardex. The sample is restricted to deals with complete CEO biographical data (406 of 479 private-target and 465 of 540 public-target observations). All other specification details follow Table A2: the dependent variable is the acquirer CAR over the window indicated in the column header, measured relative to the conference call date and winsorized at the 1st and 99th percentiles within each target-type subsample; Text Controls are the construct-matched verbal (NRC-VAD) dominance and valence changes; Deal, Acquirer, and Call Controls are as previously defined; all regressions include year and industry (two-digit SIC) fixed effects, with t-statistics in parentheses based on standard errors clustered at the acquirer level. The ΔDominance coefficient is not changed meaningfully when the baseline specification (excluding CEO characteristics) is estimated on this restricted sample (−0.392, $t = -2.70$, at $[-1, +1]$). No CEO characteristic is significantly related to announcement returns at the 5% level in any specification. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

F.2 Bounding Unobservables, Placebo Reassignment, and Bootstrap Inference

Four exercises examine whether the baseline result is sensitive to unobserved confounding, random reassignment of the vocal measure, the method used to conduct statistical inference, or alternative specification choices.

The first asks how strong an unobserved confounder would have to be. Following Oster (2019), the movement in the coefficient as controls are added indicates how vulnerable the estimate is to remaining omitted variables. The restricted specification includes ΔDominance and year and industry fixed effects only ($R^2 = 0.020$), while the full specification adds the complete control vector ($R^2 = 0.207$). Both are ordinary within-sample R^2 values from the private-target regressions. Setting

$$R_{\max} = \min(1.3 \times R^2_{\text{full}},\ 1) = 0.270,$$

following Oster's recommended convention, the movement in the coefficient from -0.398 to -0.417 implies that selection on unobservables would need to be more than eleven times as strong as selection on observables to reduce the coefficient to zero ($\delta = 11.2$). This is well above the commonly used benchmark of one. Assuming equal selection on observables and unobservables ($\delta = 1$) produces a bias-adjusted coefficient of -0.425, slightly farther from zero than the full-model estimate. These results reduce concern that omitted-variable bias of similar strength to the included controls explains the negative association.

The second exercise asks whether the specification routinely produces a coefficient as negative as the observed estimate when the vocal measure and the deal are unrelated. I randomly reassign ΔDominance values across the private-target estimation sample, re-estimate the full specification, and repeat the procedure 1,000 times. The placebo coefficients are centered near zero, and only one reassigned coefficient is as negative as the observed coefficient of -0.417. Using the finite-simulation correction of Phipson and Smyth (2010), the

one-sided p-value is 0.002 and the two-sided p-value is 0.004. Two-sided values are reported throughout the paper. Reassigning the measure only within announcement years yields the same conclusion (two-sided $p = 0.004$).

Because ΔDominance is persistent within CEOs and acquirers can appear in multiple deals, deal-level reassignment does not preserve the full dependence structure of the data. The exercise should therefore be interpreted as a descriptive specification placebo rather than a formal permutation test. It shows that the observed association is not a coefficient the specification commonly produces after the link between the vocal measure and the deal is removed; it provides robustness evidence rather than identification.

The third exercise examines whether the conclusion depends on conventional asymptotic clustered standard errors. I implement a wild-cluster bootstrap of the baseline standalone private-target coefficient using Webb weights, imposing the null and clustering by acquirer (Webb, 2014; Roodman et al., 2019). With 9,999 replications and 399 acquirer clusters, the bootstrap produces a two-sided p-value of 0.017 and a 95% confidence set of $[-0.753, -0.070]$. The negative association therefore remains statistically significant under bootstrap inference.

Finally, I estimate 48 variants formed by combining four event windows, two treatments of extreme values, three control sets, and two fixed-effects structures. All 48 coefficients are negative, 46 are significant at the 5% level, and all are significant at the 10% level. Because these specifications use overlapping samples and are not independent, the results should be viewed as a descriptive summary of specification robustness rather than as 48 independent hypothesis tests.

Taken together, these exercises show that the negative private-target association is robust to plausible omitted-variable concerns, random reassignment of the vocal measure, alternative inference procedures, and a broad range of specification choices.

F.3 Post-Announcement Return Details

Table A21 reports the full grid of post-announcement return regressions summarized in Section B.5: three return measures over six horizons, no cell significant. Figure A3 shows the differential path directly: the cumulative difference in market-adjusted abnormal returns between high- and low-ΔDominance private deals, re-based to zero at day +1. Full reversal would require the path to climb to the announcement gap between the two groups (2.3 percentage points; the dashed line). Through the first quarter the mean, winsorized-mean, and median paths are all mildly negative — the opposite of recovery. At the six-month horizon the mean-based paths turn positive, but the median path remains at zero, so the climb in the mean reflects a small right tail of extreme performers rather than systematic repricing of the typical deal. A calendar-time test confirms the reading with correctly weighted inference: holding an equal-weighted portfolio of acquirers that announced a high-dominance private-target deal in the preceding six months, short the corresponding low-dominance portfolio (121 months, on average twelve firms per leg), the Fama–French alpha is -0.31 percent per month ($t = -0.42$; -0.56 under the CAPM, -0.36 adding momentum), where full reversal would require roughly +0.4 percent per month. The confidence intervals do not formally exclude a full recovery; what no estimator detects is any systematic reversal at any horizon where the tests have power.

Table A21: Post-Announcement Returns and ΔDominance: Private Targets

	[+2, +10]	[+2, +21]	[+2, +30]	[+2, +42]	[+2, +63]	[+2, +126]
Market-model CAR	0.070	0.193	0.231	0.251	0.128	0.618
	(0.55)	(1.09)	(1.20)	(1.05)	(0.42)	(1.36)
Market-adjusted CAR	0.035	0.176	0.188	0.183	0.042	0.406
	(0.28)	(1.05)	(1.00)	(0.83)	(0.15)	(1.07)
BHAR	0.039	0.184	0.200	0.227	0.106	0.414
	(0.31)	(1.15)	(1.14)	(1.08)	(0.41)	(1.12)
Full controls, Year FE, SIC2 FE	Yes, all cells					
Observations	496 (495 at [+2, +126])					

Notes: Each cell is the coefficient on ΔDominance from a separate regression of the indicated post-announcement abnormal return on the maintained specification of Table A2, in the private-target subsample. Windows are in trading days relative to the conference call date and all begin at day +2, so announcement returns cannot enter. Market-model CARs use parameters estimated over $[-250, -31]$; market-adjusted CARs subtract the CRSP value-weighted market return; BHARs are buy-and-hold returns minus the market buy-and-hold return. Daily returns are from the CRSP CIZ daily file, which includes delisting returns. A complete return series is required in each window; the six-month window loses a few mid-2025 deals whose windows extend past the end of available data. Dependent variables are winsorized at the 1st and 99th percentiles within each target-type group. t-statistics in parentheses, clustered by acquirer. No coefficient is significant at conventional levels. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

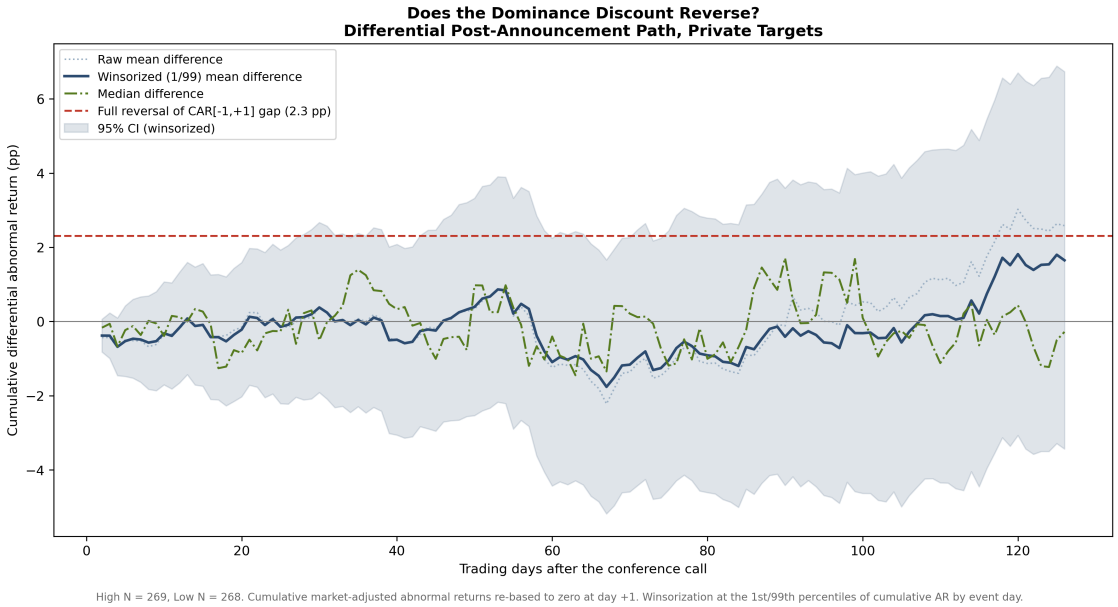


Figure A3: **Does the Dominance Discount Reverse? Differential Post-Announcement Path, Private Targets.** The lines show the cumulative difference in market-adjusted abnormal returns (high minus low ΔDominance, median split) from trading day +2 to +126 after the conference call, with each deal's cumulative abnormal return set to zero at day +1: the raw mean difference (dotted), the difference in means after winsorizing cumulative abnormal returns at the 1st and 99th percentiles by event day (solid, with 95% confidence band), and the difference in medians (dash-dotted). The dashed horizontal line marks the level the path would need to reach to fully reverse the announcement gap between the two groups ($CAR_{[-1,+1]}$ of 1.50% for high- versus 3.81% for low-dominance deals). $N = 269$ high- and 268 low-dominance deals have complete return series over $[-5, +126]$.

F.4 Deal Completion Period

As a secondary outcome, I examine whether dominance retention is associated with the time required to complete a transaction. I exclude same-day completions because they create a separate mass point at zero that is mechanically captured by the same-day-completion indicator. For the remaining transactions, I estimate

$$\begin{aligned}\ln(\text{Completion}_i) = \alpha + \beta\,\Delta\text{Dominance}_i + \delta\,\Delta\text{Valence}_i \\ + \phi'\mathbf{T}_i + \gamma'\mathbf{X}_i + \lambda_{\text{Target Type}} + \lambda_{\text{SIC2}} + \theta_{\text{Year}} + \varepsilon_i,\end{aligned} \tag{A1}$$

where completion is the number of calendar days between the announcement and effective dates. Completion days are winsorized at the 1st and 99th percentiles within the positive-duration sample before taking the natural logarithm. The vector $\mathbf{T}_i$ contains the NRC-VAD dominance and valence changes, and $\mathbf{X}_i$ contains the standard deal, acquirer, and call controls.

Table A22 reports the results. Column (1) includes the vocal measures and the standard controls. Column (2) adds the NRC-VAD text measures. The coefficient on ΔDominance is positive and statistically significant in both specifications. It equals 1.455 ($t = 2.64$) in Column (1) and 1.418 ($t = 2.54$) after controlling for the words used by the CEO.

The economic magnitude is meaningful. A one-standard-deviation increase in ΔDominance, equal to 0.034, is associated with approximately a 4.9% longer completion period. For a transaction with the sample median completion period of 97 days, this corresponds to approximately five additional days. Thus, deals in which the CEO retains more perceived vocal authority during live questioning tend to take longer to complete.

The NRC-VAD text measures are not jointly significant ($p = 0.538$), and their inclusion has little effect on the ΔDominance coefficient. This suggests that the completion-time association reflects vocal delivery rather than the valence or dominance of the words used. Because the sample includes only completed transactions with positive completion periods, the results are descriptive and conditional on completion.

Table A22: CEO Vocal Delivery and Deal Completion Period

	(1) Vocal and Controls	(2) Add NRC-VAD
ΔDominance	1.455***	1.418**
	(2.64)	(2.54)
ΔValence	−0.606	−0.422
	(−1.39)	(−0.88)
NRC-VAD text controls	No	Yes
NRC-VAD joint p-value	—	0.538
Deal controls	Yes	Yes
Acquirer controls	Yes	Yes
Call controls	Yes	Yes
Target-type FE	Yes	Yes
Year FE	Yes	Yes
Industry FE (SIC2)	Yes	Yes
Observations	1,408	1,408
R^2	0.448	0.449

Notes: The dependent variable is the natural logarithm of the number of calendar days between the announcement and effective dates. Deals that become effective on the announcement date are excluded. Completion days are winsorized at the 1st and 99th percentiles within the positive-duration sample before taking the logarithm. The sample includes private, public, and subsidiary targets.

Column (1) includes ΔDominance, ΔValence, and the standard deal, acquirer, and call controls defined in Table A2. The call controls include an indicator for whether the conference call occurs on the announcement date. Column (2) adds the NRC-VAD dominance and valence changes. Both columns use the same estimation sample and include target-type, announcement-year, and acquirer two-digit SIC fixed effects.

t-statistics based on standard errors clustered by acquirer are reported in parentheses. * $p < 0.10$, ** $p < 0.05$, and *** $p < 0.01$.