

Financial Analysts, Tech-Spillover and Innovation Direction: Evidence from Conference Calls

This paper investigates how sell-side analysts' technology-related questions during earnings conference calls shape the diffusion of otherwise proprietary technology information across firms, thereby shaping the innovation direction of industry peers. Using patent and conference call data from 2007 to 2023, we find that analyst questioning on industry peers is associated with a greater subsequent shift in focal firms' innovation toward technological trajectories of their industry peers. The effect is driven by analysts' questions rather than managers' voluntary disclosure. Instrumental-variable estimates exploiting Ramadan-induced variation in Muslim analysts' participation in conference calls support a causal interpretation. We further show that these spillovers are associated with higher-quality innovation. Overall, we provide new evidence on the role of analysts as information intermediaries in influencing the direction of corporate innovation.

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