Are stakeholders listening? An examination of CEO podcast appearances

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November 2021

We appreciate the helpful insights and comments from two practitioners familiar with CEO podcasting: Amit Pandhi (CEO Velocity Snack Brands) and Sara Brooks (CEO/Founder of Covet Public Relations, Chief Brand Officer at Power Digital Marketing). We also thank Ashleigh Bakke and workshop participants at the University of Colorado Boulder and the University of Kansas for comments and suggestions. We thank Amy Alonzi for her excellent research assistance.

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Abstract

Extant research suggests CEOs prefer communication channels that reach more stakeholders in a timely fashion. In recent times, however, a growing number of CEOs are appearing on podcasts, which are arguably less timely and reach smaller audiences. We examine why CEOs allocate their time, a scarce and valuable resource, to podcasts and whether these appearances have implications for market participants. CEO podcast appearances are associated with firms that have a greater consumer focus, corporate social responsibility activities, and CEOs with stronger reputation incentives. These podcast interviews also appear to complement the firms' information environment, as appearances are more likely around earnings announcements, media releases, and regulatory filings. CEO podcast appearances increase retail investor attention and trading. This resonates in the total market as increased volume but does not have a significant effect on stock returns.

Keywords: Podcasts, CEO, Investor Attention

1. Introduction

In this study, we examine why CEOs allocate their time to podcast interviews and whether these appearances have implications for market participants. This question is motivated by the increasing prevalence of CEOs on podcasts in recent years. For example, between 2016 and 2020, 24.5% of S&P 1500 CEOs appeared on at least one podcast with the annual frequency of CEO appearances on podcasts increasing from 6.4% to 22.1%. This trend seems surprisingly high in light of findings in the literature on CEOs and their communication preferences.

The literature on CEOs suggests that their time is a scarce and valuable resource (e.g., Porter and Nohria, 2018). Within these constraints, CEOs need to appeal to a variety of constituencies, while proactively pursuing an agenda and reacting to unfolding events. CEO communication choices are vital in balancing these demands. When considering communication channels, for example, prior work suggests CEOs (and their firms more broadly) prefer channels that are timely and reach a broad audience (e.g., Blankespoor et al., 2014).

Podcasts, however, are neither timely nor broad reaching. Podcasts are digital audio files that can be live streamed or downloaded from the internet, such that a listener can consume them at their leisure. This has the potential to render them less timely than other channels (e.g., traditional media, social media, SEC filings, press releases). Furthermore, podcasts likely miss a large portion of the investing population (e.g., survey evidence suggests individuals over age 55 are under-represented in the podcast listening audience; Edison Research, 2019). Given these characteristics, it is unclear why podcasts warrant CEO time and investment.

While podcasts do not rate highly on breadth of audience or timeliness, they offer several distinguishing features from other commonly used communication channels that may be attractive to CEOs. First, podcasts offer an intimate and personalized experience that connects listeners to the individual and content more than other channels. For example, prior work in communication

finds that podcast listeners form para-social relationships with podcast programs and personalities because of the conversational nature and familiar tone of podcasts (e.g., Perks and Turner, 2019). In fact, these relationships often leave the listener feeling as though the media persona is in their immediate peer circle (Hoffner 2008; Pavelko and Myrick, 2020). Second, the podcast audience is more focused than other channels. Survey evidence shows podcast listeners are younger, more educated, and have greater household incomes than the general population (Edison Research, 2019). To the extent this is the particular audience a CEO seeks, podcasts may provide more efficient access. Furthermore, the audience has a heightened interest in the topic because listeners make a premeditated decision over every episode (i.e., podcast listeners must actively search for and subscribe to or download podcasts) (Sharon and John, 2019). Third, podcasts are more accessible than other media. In particular, podcasts are readily downloadable onto personal devices, often without cost or subscription.

Based on these distinguishing features, we develop four predictions for the determinants of CEO podcast appearances.[1] First, we predict CEOs at companies with a stronger consumer focus will be more likely to appear on a podcast. Marketing research has long recognized the importance of relationship marketing (see Palmatier et al., 2006, for a review), where stronger customer relationships yield improved customer loyalty and performance. Brand-consumer relationships are often cultivated by humanizing or personifying the brand (e.g., Fournier 1998). Podcasts provide a unique avenue to build these consumer relationships because of their intimate and personalized experiences. As such, we expect podcasts to appeal to CEOs at consumer-centric companies.

[1] Our predictions are based on a CEO perspective. While podcast providers likely have preferences, we expect that CEOs are largely determining these appearances. Our discussions with a current CEO and senior PR executive confirmed this expectation. Not only do CEOs target certain podcasts and timelines, but they are often pitched by multiple podcasts per week. Generally speaking, if a CEO wants to get on a podcast, they can do so.

Second, we predict CEOs at companies with strong corporate social responsibility (CSR) initiatives, or important CSR messaging to convey, will be more likely to appear on a podcast. Prior work recognizes that CSR activities can generate a wide range of business benefits; however, stakeholder awareness (skepticism) of CSR initiatives is often quite low (high) (see Du et al., 2010, for a review). Furthermore, CEOs face a message controllability versus credibility tradeoff for these CSR initiatives. Podcasts provide a unique opportunity for CEOs to balance this trade-off by allowing the CEO to maintain some control over the message while providing external credibility because of the interview format (Du et al., 2010).

In addition, podcasts can target audiences that value CSR initiatives more prominently. For example, research finds that higher-education and higher-income groups are more supportive of firms' CSR practices (Youn and Kim, 2008). Thus, because of podcasts unique controllability/credibility tradeoff and the lean towards younger and more educated users, we expect podcasts to be a particularly useful channel for CEOs to convey CSR messaging.

Third, we predict CEOs with stronger reputation incentives will be more likely to appear on a podcast. CEOs considering outside job prospects take actions to elevate their own personal reputation (i.e., they focus on human capital returns). Furthermore, CEOs with stronger organizational identification have heightened reputation incentives because their success and goals are intertwined with that of the company (e.g., Boivie et al. 2011). The intimate and interactive interview setting of podcasts facilitates reputation building. Podcasts are particularly adept at establishing listener connections with interviewees (Perks and Turner, 2019) and so we expect CEOs with stronger reputation incentives to be more inclined toward podcast appearances.

Fourth, we predict podcasts will complement the existing information environment of the firm. Because podcasts do not rate highly on the timeliness dimension (and are likely not Regulation FD

compliant), they are unlikely to substitute for more conventional disclosure channels such as press releases and SEC filings.[2] Podcasts do, however, offer features that complement other channels. For example, they focus on a targeted audience of interested, higher-income, and educated listeners and can supplement dissemination by more traditional communication outlets. Furthermore, podcasts provide an interactive nature that allow CEOs to add color and context to a topic.

We develop a new database of CEO podcast appearances from 2016-2020 to test these predictions. To do so, we use a website, *podchaser.com*, that retains historical podcast episodes from multiple platforms (e.g., *iTunes*, *Spotify*, *Google Podcasts*). Using Execucomp as a starting point, we execute an iterative Python script to identify podcast episodes that reference both the CEO name and the company name. Next, we read each of the identified podcast summaries to identify those episodes that have a CEO appearance (i.e., we eliminate those where a CEO is referenced but not on the podcast as well as false positives that have the correct terms but are not referencing the correct CEO). This results in 2,544 episodes where a CEO appeared on a podcast. Finally, we merge this data with annual firm and CEO data to create an annual dataset. This process results in 8,027 CEO-firm years, of which 1,138 (14%) have a CEO podcast appearance.

Using this annual data, we find evidence consistent with our predictions. First, CEOs are more likely to make podcast appearances when they have a strong consumer focus (i.e., high advertising intensity, high product news). Second, CEOs make more podcast appearances when their firm has strong CSR initiatives and important CSR information to convey (high ESG controversy score, greater board diversity, female CEO). Third, CEOs with greater reputation incentives (i.e., younger, less entrenched, founder CEOs) are more likely to make podcast appearances. Fourth,

[2] Regulation FD requires companies to provide notice to investors of the specific channels it will use to provide public dissemination of material nonpublic information (see SEC press release at https://www.sec.gov/news/press-release/2013-2013-51htm). We find it unlikely (and have seen no evidence to support) that podcasts are a recognized dissemination channel under Regulation FD.

podcasts complement the firms' information environment insomuch as CEOs are more likely to make podcast appearances when the information environment is strong (e.g., larger firms, more SEC filings, and greater analyst coverage).

We also test the complementary nature of CEO podcast appearances with a daily dataset that allows us to better examine the timing of podcasts relative to other firm events. Consistent with podcast appearances acting as effective complements to other communication strategies, we find that CEOs are more likely to appear on a podcast in the five trading days after an earnings announcement or SEC filing and in the five days both before and after a media release.

To expand on our prediction that podcasts complement other channels, we predict that CEO podcast appearances will be more likely around bad news than good, primarily because of the opportunity to provide color and commentary to a topic. Because bad news often requires more language and complex concepts to adequately convey (Li 2008; Bloomfield 2008), podcasts offer an ideal avenue for managers to discuss (and make attribution for) bad news events. We find evidence consistent with this prediction for podcast appearances around media releases, but not with respect to earnings announcements.

Having examined the determinants of CEO podcast appearances, we turn toward examining whether these actions influence stakeholder attention and financial markets. While our determinant predictions and results suggest that CEOs target consumers in their podcast appearances, prior work suggests firms engage in a myriad of activities, many of which can indirectly affect investor attention and actions. For example, firm advertising efforts have been shown to impact investor attention (e.g., Madsen and Niessner, 2019; Focke et al., 2020). On the other hand, podcasts are generally viewed as an untimely medium, making it less likely that they will have market impacts.

We begin examining consequences by focusing on retail investors, given their close connection to firm consumers and relatively less sophisticated nature. We rely on high-frequency daily data to improve our identification and use the number of daily page views of the firm's Wikipedia page as our primary proxy for retail attention.[3] We also examine a proxy for the portion of trading volume that is attributable to retail investors. Using both proxies, we find a significant impact of CEO podcast appearances on retail investor attention and trading after controlling for time- and firm-fixed effects and other information events. Despite the fact that podcasts can be downloaded at any time, we find that this effect is most pronounced on the podcast release date, and still significant in the five trading days following its release.

While the evidence is consistent with podcasts influencing retail investor attention, it is unclear whether these actions also influence the financial market in general (i.e., retail investor effects could be absorbed by institutional traders). Thus, in the second portion of the consequences analysis, we examine the association between podcasts and conventional market measures, such as stock turnover (volume) and abnormal returns. We again rely on daily data for identification and control for time- and firm-fixed effects and other information events. We find a significant positive influence of CEO podcast appearances on turnover on the same and following five trading days. As expected, we do not find a significant relation between podcast appearances and contemporaneous or subsequent returns. While these findings are consistent with the idea that increased attention can spur increased trading activity (e.g., Barber and Odean, 2008), the stock return results suggest that the increased volume is more likely attributable to increased disagreement, potentially between retail and non-retail investors (e.g., Kandel and Pearson, 1995).

[3] Focke et al. (2020) show that the number of page views of a company's Wikipedia page are able to capture retail investor attention.

Our study provides several important contributions to the literature. First, our findings enhance our general understanding of podcasts as a communication channel. While prior research examines a variety of channels such as press releases, SEC filings, social media, and conference calls, podcasts are a newer and less studied channel that has grown substantially in recent years. Podcasts are not only an important channel for CEOs to communicate with consumers, but also appear to have important implications for investors, especially retail investors.

Second, our evidence shows that CSR messaging is associated with CEO podcast appearances, which demonstrates that CSR may play an important role in CEO and firm decision-making. In particular, CSR activities may influence the channels through which CEOs communicate and the stakeholders that they target.

Third, our study also speaks to the voluntary disclosure literature more broadly. We show that a relatively unstudied communication channel has economic consequences for investors even though it centers on a highly targeted audience and may not be a timely medium. In particular, we find podcasts, a communication channel that appears to target consumers, affects both retail investor attention and overall market turnover. Furthermore, podcasts act as a complementary channel to traditional more timely disclosures, allowing CEOs to provide color and context to the event of interest.

Finally, our research speaks to literature on CEO incentives, specifically reputation building. Studies show that reputation incentives can lead to different decisions in terms of investments, risk taking, diversification, and financial reporting. We add to this literature by showing how reporting incentives are associated with the communication channel that CEOs choose.

2. Background and hypothesis development

2.1. Podcasts background

Podcasts are digital audio files that can be live streamed or downloaded from the internet, such

that a listener can consume at their leisure. They are a medium that nearly everyone has free access to, which automatically sets them apart from many other media platforms.[4] Individual podcasts, or episodes, are often a component of a podcast show. Podcast shows generally feature one or more recurring hosts that direct a discussion within a certain genre. While podcast shows span a wide range of genres, business podcasts are one of the most prevalent.[5]

Although podcasts date back to the mid-2000s, their prevalence and impact have increased dramatically in recent times. For example, available podcast shows (episodes) have increased exponentially in the past few years, rising from over 550,000 (18,500,000) in 2018 to over 2,000,000 (48,000,000) as of April 2021.[6] Podcast listenership has followed this massive growth trend. Edison Research (2019) documents that the percent of the U.S. population familiar with podcasting increased from 22% in 2006 to 70% in 2019. Furthermore, the number of podcast listeners increased from 11 million in 2006 to 51 million in 2019.

Despite this striking trend, the podcast audience continues to be centered on younger, more educated, and more affluent listeners. In particular, survey evidence suggests that individuals over age 55 are under-represented in the podcast listening audience (Edison Research, 2019). For example, those under age 55 make up 84% of the total podcast consumer audience but only 69% of the U.S. population.[7] For comparison, podcast listeners have a median age of 34, substantially younger than broadcast radio (47) and network television (57).[8] Survey evidence also suggests that the affluent and highly educated are over-represented. While 41% of monthly podcast consumers

[4] See https://resonaterecordings.com/starting-a-podcast/what-is-a-podcast/.
[5] See for example, https://musicoomph.com/podcast-statistics/, which identifies the top five podcast genres as society and culture, business, comedy, news and politics, and health.
[6] See 2021 podcast stats & facts from *PodcastInsights*, available at: https://www.podcastinsights.com/podcast-statistics/ (last updated April 2021).
[7] Furthermore, approximately 40% of those under age 55 have listened to a podcast in the last month, compared to only 17% of over 55.
[8] See "As Podcasts Continue To Grow In Popularity, Ad Dollars Follow," *Forbes*, February 11, 2021.

earn more than $75,000 per year, only 29% of the general U.S. population earns this much. Similarly, 53% of monthly podcast listeners have at least a four-year college degree, whereas only 39% of the general population has achieved a similar education level (Edison Research, 2019).

Though podcasts have experienced a meteoric rise in the media space, it is unclear whether and how CEOs use podcasts for corporate messaging. Evidence on CEO podcast appearances is limited; however, existing research suggests that the podcast medium may not be an ideal channel for CEO communications. For example, prior work suggests CEOs (and their firms more broadly) prefer channels that are timely and have a broad reach (e.g., Blankespoor et al., 2014). The goal of CEO communication and firm disclosure is often to reduce information asymmetry for stakeholders. Communication channels that reach more stakeholders in a timely fashion better achieve this objective because they reduce awareness and acquisition costs (Blankespoor et al., 2020). Because podcasts are potentially less timely and reach a more limited audience than other channels, it is unclear why podcasts warrant CEO time and investment to the extent currently seen. We examine the reasons why CEOs allocate their time to podcast interviews and whether these appearances have implications for market participants.

2.2. Hypothesis development – podcast determinants

While podcasts do not rate highly on timeliness and audience reach, they offer several key features, relative to other commonly used channels, that we expect to be attractive to CEOs. First, podcasts offer a more intimate and personalized experience that connects listeners to the material relative to other channels. For example, prior work in communications finds podcast listeners form para-social relationships because of the conversational and familiar tone of podcasts (Perks and Turner, 2019). Para-social relationships are defined as the seeming face-to-face relationship between audience member and performer (Horton and Wohl, 1956). Para-social relationships often

leave the listener feeling as though the media persona is in their immediate peer circle (Hoffner 2008; Pavelko and Myrick, 2020). Consistent with this, participants engaging with podcasts in Perks and Turner (2019) said that the podcast performer "feels like one of my friends."

Second, the podcast audience is more focused than other channels. Podcast listeners must actively search for and subscribe to or download podcasts (Sharon and John, 2019), resulting in an audience with a heightened interest in the topic. This audience focus also has anecdotal support. For example, the president of a major media company recently highlighted the allure of podcasts, noting that podcast "audiences pay such intense attention and highly value the content." [9] In addition to the heighted interest, the demographics of podcast audiences are more focused. Specifically, podcast listeners tend to be younger, more educated, and more affluent, according to survey evidence (Edison Research, 2019).

Third, podcasts are more accessible than other media. Not only are podcasts readily downloadable to personal devices, but this is the most common mode of consumption. Edison Research (2019) documents that personal portable devices, such as smartphones and tablets, are the device used most often for podcasts listening. Portable device consumption (65% of podcast listeners) is followed by computer/laptop (25%) and smart speaker (10%) listening. Furthermore, podcasts are generally available to everyone without cost or subscription. In fact, one media mention noted "[i]f you're looking to dive into the wonderful world of podcasts, the good news is that you already have everything you need on your phone."[10]

Based on these three distinguishing features, we provide hypotheses on the determinants of CEO podcast appearances. We first consider the role of consumers. Relationship marketing, or the focus on customer relationships to yield improved customer loyalty and performance, has

[9] See "As Podcasts Continue To Grow In Popularity, Ad Dollars Follow," *Forbes*, February 11, 2021.
[10] "A Beginner's Guide to Finding and Listening to Podcasts," *Good Housekeeping*, September 21, 2020.

experienced explosive growth as a business practice and as a focus of academic research (Srinivasan and Moorman, 2005). In relationship marketing, brand-consumer relationships are often cultivated by humanizing or personifying the brand (Fournier, 1998). For example, consumers consistently assign personality qualities to inanimate brand objects (Aaker, 1997), think of brands as if they were human characters (Levy, 1985; Plummer, 2000), and adopt the brand's perspective to articulate their own relationship views (Blackston, 1993). Because consumers respond favorably to these humanized brand-customer relationships, managers seek avenues and channels to further personify their brands. Podcasts provide a unique avenue to build consumer-brand relationships because of their intimate and personalized experiences. Based on this, we expect podcasts to be particularly appealing to CEOs at consumer-centric companies.

We also consider the role of corporate social responsibility (CSR) initiatives or messaging at the firm. Prior work recognizes that CSR activities can generate a wide range of business benefits, such as increased consumer identification with the corporation (Lichtenstein et al., 2004), increased reputations and attractiveness as an employer (Turban and Greening, 1996), more positive company-related associations (Sen et al., 2006), and a greater intent by individuals to purchase products and invest in the company (Sen et al., 2006).

However, stakeholder awareness of CSR initiatives is often quite low (Sen et al., 2006). In addition, stakeholders are often skeptical of CSR initiatives and such skepticism can mitigate CSR messaging benefits (Yoon et al., 2006). When considering CSR messaging to manage awareness and skepticism, CEOs face a controllability versus credibility tradeoff. That is, the less controllable the communicator is, the more credible it is, and vice versa (Du et al., 2010). Podcasts provide a unique opportunity for CEOs to balance this trade-off by allowing the CEO to maintain some control over the message while providing external credibility because of the interview format.

Podcasts also provide the opportunity for CEOs and firms to target audiences that value CSR initiatives more prominently. For example, research finds that higher-education, and higher-income are characteristics associated with greater CSR support (Youn and Kim, 2008). Thus, because of podcasts' unique controllability/credibility tradeoff and its lean toward younger, more educated, and more affluent users, we expect CEO podcast appearances will be more likely for firms with strong CSR initiatives, or important CSR messaging to convey.

Next, we consider the role of CEO-specific incentives. Prior work has long recognized that career considerations influence managerial actions (e.g., Gibbons and Murphy, 1992; Holmström 1999). In particular, managers take actions to elevate their personal reputation (i.e., they focus on human capital returns) when they are considering outside job prospects (e.g., Holmström 1999). Furthermore, CEOs with stronger organizational identification have heightened reputation incentives because their success and goals are intertwined with that of the company (e.g., Boivie et al. 2011).[11] A stronger organizational identity will lead CEOs to serve as a more active spokesperson for the company, because it benefits both their personal and the organization's reputation (Howard et al. 2021). While organizational identity is generally beneficial to both the CEO and the firm, there are instances where the CEO sees the identity of the company as being consumed within his/her own identity (i.e., narcissistic organizational identification, Galvin et al. 2015). This strong sense of self (and perhaps overconfidence) can also heighten reputation incentives because of personal benefit or vanity.

Podcasts facilitate reputation building because of the intimate and interactive interview setting. In particular, podcasts are adept at establishing listener connections with interviewees (Perks and

[11] The management literature generally defines organizational identification as "the degree to which the CEOs own identity and his/her perceptions of the organization's identity are tied together or overlap" (Lange et al. 2015).

Turner 2019). Based on this, we expect CEOs with stronger reputation incentives to make more podcast appearances.

Finally, we consider the role of the firm's information environment. Because podcasts do not rate highly on the timeliness dimension, it is unlikely that they are viewed as a substitute channel for more conventional disclosure practices, such as press releases and SEC filings. Podcasts are also unlikely to be a Regulation FD compliant channel, further limiting the possibility that they are viewed as substitutes.[12] Podcasts do, however, offer features that complement other disclosure channels. First, they focus on a targeted audience of interested and educated users and can supplement dissemination via other channels. Second, the interactive nature of podcasts provides an avenue for CEOs to add color and context to a topic. Based on this, we expect podcast appearances to complement the existing environment of the firm.

Collectively, the discussion above leads to our first set of hypotheses (in alternative form).

> ***H1a:*** *CEO podcast appearances are positively associated with the firm's level of consumer focus.*
>
> ***H1b:*** *CEO podcast appearances are positively associated with the firm's CSR activities.*
>
> ***H1c:*** *CEO podcast appearances are positively associated with the CEO's reputation incentives.*
>
> ***H1d:*** *CEO podcast appearances are positively associated with the firm's information environment.*

To expand on our prediction that podcasts complement other channels, we also consider the nature of the news (i.e., good versus bad). Podcasts are a particularly adept channel for mitigating bad news because they offer CEOs the opportunity to add color and context to a topic. In particular, podcasts provide an avenue for managers to discuss (and allocate attribution for) bad news, which

[12] As noted previously, Regulation FD requires companies to provide notice to investors of the specific channels it will use to provide public dissemination of material nonpublic information. We find it unlikely (and have seen no evidence to support) that podcasts are a recognized dissemination channel under Regulation FD.

generally requires more language and complex concepts to adequately convey (Li, 2008; Bloomfield, 2008). This leads to the following hypothesis (in alternative form).

H2: *CEO podcast appearances are more likely in the presence of bad news.*

2.3. Hypothesis development – podcast consequences

Out next hypotheses relate to the consequences of CEO podcast appearances. Podcast appearances arguably reveal less nonpublic information than other communication channels, such as press releases and regulatory filings, because of their untimely nature. Thus, it is unclear how much value investors can glean by listening to (and scrutinizing) CEO podcast appearances. However, even if podcasts do not reveal nonpublic information, they can reduce awareness, acquisition, and/or integration costs.[13] First, CEO podcast appearances could focus investors' attention on the subject company. Second, podcast appearances could highlight company information that might otherwise be more difficult to acquire. Third, the color commentary that is often provided in podcast interviews could facilitate information integration.

While firms often seek investor attention through avenues such as investor relations departments (e.g., Bushee and Miller, 2012), it is unclear whether CEO podcast appearances assist in this objective given their target audience. Unlike many other channels, the podcast audience is younger and more consumer-centric. Because of this target audience, we expect that any processing effects (if present) will be most prevalent with retail investors, particularly since prior work suggests that information targeting consumers can increase the attention of retail investors (e.g., Madsen and Niessner, 2019; Focke et al. 2020). Furthermore, prior work also finds that increased attention causes trading activity (e.g., Barber and Odean, 2008). Based on this, we

[13] See Blankespoor et al. (2020) for a review on disclosure processing costs. In this review, Blankespoor et al. (2020) summarize the prior media literature as providing "compelling evidence that media coverage affects market outcomes by decreasing awareness, acquisition, and integration costs." While podcasts appearances have many different attributes than traditional media, it seems possible that they also provide the opportunity for similar processing benefits.

present our next hypotheses (in alternative form).

> ***H3a:*** *CEO podcast appearances are positively associated with retail investor attention and trading in the company.*

We also consider the broad financial market consequences of CEO podcast appearances. Because podcasts are untimely (and potentially not Regulatory FD compliant), trades induced from CEO appearances on podcasts are likely to be uninformed. Prior work shows that uninformed traders can increase market volumes and depths; however, their noise trading also diminishes the ability of market prices to adjust to new information (e.g., Bloomfield et al., 2009). While this suggests that podcast appearances may increase overall trading volume in a stock, retail traders have historically only accounted for 10% of stock trading volumes.[14] Thus, it is unclear whether podcast-induced retail trades will have a noticeable effect when taken in conjunction with the actions of other (more sophisticated) traders.

CEO podcast appearances also have the opportunity to influence capital market prices. Prior work documents a positive impact of investor attention on stock prices. This work argues that increased attention leads to retail trading and, due to short-sale constraints, more buying than selling (Barber and Odean, 2008). Consistent with this argument, Da et al. (2011) show that increased retail attention is associated with higher stock prices in the next two weeks, and an eventual price reversal. On the other hand, CEO podcast appearances may not move prices given that podcasts are unlikely reveal material nonpublic information. Furthermore, any retail investor effect may be absorbed by institutional traders (through increased depths), particularly given our focus on large S&P 1500 firms, thus resulting in no impact on stock returns. Based on this discussion, we present the following financial market hypotheses (in null form).

[14] See, for example, https://www.reuters.com/business/retail-traders-account-10-us-stock-trading-volume-morgan-stanley-2021-06-30/.

H3b: *CEO podcast appearances are not associated with overall trading volume or stock returns in the company's stock.*

3. Data

3.1. Identification of CEO podcast appearances

We develop a new database of CEO podcast appearances from 2016-2020 to test our predictions. To do so, we use a website, *podcchaser.com*, which is an industry leading and platform-agnostic database that includes a comprehensive set of podcast episodes over time. We select *Podchaser* because it includes episodes from multiple podcasting platforms (e.g., *iTunes*, *Spotify*, *Google Podcasts*) and it retains podcast episodes throughout time. These two features contrast with other podcast platforms, including *iTunes*, that contain only a subset of podcast episodes and remove older podcasts from their platform.[15]

We begin our database creation with the unique annual CEO-firm pairings in Compustat's Execucomp annual compensation file from 2016-2020.[16] Given the intensive, iterative efforts to identify CEO podcast appearances (discussed in detail below), we begin our database in 2016 to focus on the most recent and podcast-prolific period. While "podcast" was named word of the year in 2005, podcasts did not begin their golden age until late 2014 (Berry, 2015).[17] Our sample period captures the expansive growth in podcast popularity, with U.S. podcast listenership rising from 36% of the population in 2016 to 55% in 2020.[18] We also select 2016 as our starting point because *Podchaser* was founded in that year. While *Podchaser* backfilled a number of episodes prior to 2016, the database coverage is more complete in the window of active management.

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[15] *Podchaser* also provides advantages over scraping data from listening platforms, particularly given the recent trend in podcast platforms obtaining exclusive rights for popular shows.
[16] We include all unique pairings in a given year. By doing so, we include including interim, new, and exiting CEOs.
[17] For word of the year references, see for example: https://www.chicagotribune.com/news/ct-xpm-2005-12-28-0512270256-story.html.
[18] See Edison Research (2016). See also 2021 podcast stats & facts from *PodcastInsights*, available at: https://www.podcastinsights.com/podcast-statistics/ (last updated April 2021).

Using S&P 1500 CEOs as our starting point, we develop a Python script to identify the podcast episodes on *podchaser.com* that reference both the CEO name and the company name. First, we manually iterate through the firm names to encompass all formal and informal company names that are used in the vernacular (e.g., International Business Machines and IBM). Second, we run a script to identify podcast episodes that reference these company names in the title or description of the episode. Third, using the episode level data returned from the firm name search, we run a script to select only the episodes that also contain the CEO last name in the title or description fields.

While this process identifies episodes where a CEO is *referenced*, it does not distinguish between CEO appearances (our focus) and host discussion about a CEO, for example. Thus, to identify CEO appearances we manually read each episode title and description. This process ensures our identification of CEO podcast appearances and eliminates false positives and episodes where the host discussed the CEO, but an appearance was not made. We summarize this identification process in Panel A of Table 1. Our Python script identifies 66,143 unique episodes with referenced CEO and company names. Of these, 14,432 were instances where the CEO was discussed but did not appear and 47,516 were false positives.[19] This process results in 4,195 podcast episodes. We also exclude podcast episodes prior to our sample window and those that occur outside of the CEO's tenure at the matched company. This results in a final sample of 2,544 episodes (across 1,081 shows and 761 CEOs) where a CEO appeared on a podcast.

[19] The Python script correctly identified the appropriate terms; however, in some instances, such as CEOs with a common last name, the CEO of interest is not referenced (i.e., false positive). For example, the combination of 'Smith' and 'Tyson' (short for Tyson Foods) produced 712 hits but the vast majority (99%) were unrelated to the CEO, Donnie Smith.

We summarize the podcast episodes by genre in Panel B of Table 1.[20] This evidence shows that CEOs make appearances on a wide variety of podcast shows across many different genres. While CEOs naturally appear most prominently on investing (20.2%) and general business (19.6%) podcast shows, they also appear on shows in genres such as technology (6.8%), technology news (5.6%), management (5.0%), careers (3.8%), and entrepreneurship (3.6%). Furthermore, CEOs frequently appear on podcast shows that are outside of the business genre altogether, such as society & culture (1.9%), non-profit (1.8%), and education (1.0%). CEOs appear on 1,081 podcast shows during our sample period, none of which comprise more than five percent of the total episode count.

3.2. Sample selection

We use two samples for our empirical tests and present the selection procedure for each in Table 2. First, we use an annual sample that begins with annual observations for each CEO-firm pairing from 2016-2020 in Compustat Execucomp (9,903 observations). We merge these observations with Compustat, IBES, Ravenpack, and Thomson Reuters to compile our annual dataset, excluding observations with missing stock prices, reporting dates, or determinant variables. Finally, we merge in CEO podcast appearance data from Section 3.1, where *Podcast* is set to one if the CEO appeared on at least one podcast during the year, zero otherwise. This results in 8,027 CEO-firm years, 1,138 (14.2%) of which feature a CEO podcast appearance

Second, we use a daily sample. Here, we include an observation for each trading day in which the CEO holds the position with the paired firm from 2016-2020. We use the CEOs identified for

[20] Genre represents the primary genre for the podcast show of each episode scraped from the iTunes application programming interface (API). Genre is determined at the podcast show level rather than the episode level. For example, there are 34 episodes in our sample under the Fortune 500 Daily podcast show, all 34 episodes will have the same value of Genre (business news). We obtain Genre from iTunes given its status as a top podcasting platform and the accessibility of its API. While primary genre verbiage will likely differ slightly across platforms, the episodes classification is likely consistent.

the annual sample. This results in 2,161,626 CEO firm-trading days with 2,439 days on which the CEO made a podcast appearance.

3.3. Sample descriptives

Our study is motivated in part by the dramatic increase in podcast prevalence in recent years, both generally and in business specifically. CEO podcast appearances have risen in dramatic fashion alongside podcasts in general. We present a summary of CEO podcast appearances by year in Figure 1. Whereas 6.4% of S&P 1500 CEOs appeared on at least one podcast in 2016, 22.1% of CEOs appeared on a podcast during 2020. Furthermore, during our five-year sample period 24.5% of unique CEOs appeared on at least one podcast episode.

We also present a summary of CEO podcast appearances by industry (GICS sector) in Figure 2 (i.e., the percent of CEO-firm-years in an industry where the CEO appeared on a podcast). CEO podcast appearances are most prevalent in the communication services (31.8%), consumer discretionary (17.3%) and utilities (17.1%) sectors, and least prevalent in the energy (6.1%), materials (7.8%), and real estate (8.7%) sectors.

4. Research design and empirical results

4.1. Tests of H1 using an annual model

We begin our analysis of H1 (i.e., CEO podcast appearance determinants) with an annual model using the following multivariate specification:

$$\begin{aligned} PodcastVar_{it} = {} & \beta_0 + \beta_{1\text{-}2}Consumer\ Focus_{it} + \beta_{3\text{-}6}CSR_{it} + \beta_{7\text{-}10}Reputation\ Incentives_{it} \\ & + \beta_{11\text{-}15}Info\ Environment_{it} + \beta_{16\text{-}20}Controls_{it} + \text{Year Fixed Effects}_t \\ & + \text{Industry Fixed Effects}_i + \varepsilon_{it}, \end{aligned} \quad (1)$$

where the dependent variable is either *Podcast*, an indicator variable set to 1 for CEOs that appeared on a podcast during a given year or *Num_Podcasts*, a count variable for the number of podcast episodes that a CEO appeared on during the year. We use an ordinary least squares model

for ease of interpretation, but also present results from a logistic (poisson) model when the dependent variable is *Podcast* (*Num_Podcasts*).

To proxy for the *Consumer Focus* of a firm (H1a) we utilize *AdvertisingIntensity,* the ratio of annual advertising expenses to net sales, and *Log(ProductNews)*, the natural logarithm of the number of product-related news releases during the year. We expect β_1 and β_2 to be positive, reflecting CEOs of firms with higher consumer focus having a higher likelihood of podcast appearances.

CSR (H1b) includes four measures to proxy for CSR initiatives and messaging. First, we measure CSR messaging with the *ESGControversyScore*, developed by Refinitiv.[21] This measure aggregates a number of controversy scores, such as the number of controversies related to environmental impact, human rights, relations with employees, and business ethics, among others, published in the media. Second, we measure CSR initiatives and outcomes with *ESGScore*, a measure developed by Refinitiv to gauge a company's relative ESG performance, commitment, and effectiveness, based on company-reported data. Third, we proxy for diversity and inclusion with a measure of *BoardDiversity*, set to one if the percentage of female directors on the board is greater than the sample median. Finally, we use an indicator for whether a firm's CEO is a female (*Female*) because prior literature finds that female CEOs are more inclined to invest in CSR initiatives (Huang, 2013; Borghesi et al., 2014; Lim et al., 2021) and are often associated with firm diversity (e.g., Dadanlar and Abebe, 2020). We expect β_3- β_6 to be positive consistent with CEOs likelihood of appearing on a podcast being positively associated with CSR activities.

Reputation Incentives is a vector of proxies for the reputation incentives of the CEO (H1c). We include four proxies including the natural logarithm of a CEO's age (*Log(CEOAge)*), an

[21] We use 1 minus the Refintiv score, such that higher values equal higher levels of ESG controversy.

indicator if the CEO is the company founder (*FounderCEO*), an entrenchment index as constructed in Bebchuk et al. (2009, *EntrenchIndex*), and an indicator equal to 1 if a CEO is in his/her first year with a firm (*FirstYearCEO*). We include *Log(CEOAge)* as prior research indicates reputation incentives are higher when a CEO is younger because the labor market's assessment of ability is more important for those with longer horizons (e.g., Gibbons and Murphy, 1992; Baginski et al., 2018). We include *FounderCEO* because prior work says the founder's identity is tightly linked to that of the organization (Dobrev and Barnett 2005), yielding higher reputation incentives than CEOs that identify less with the organization. We include *EntrenchIndex* because highly entrenched CEOs are less likely to be terminated and therefore have lower career and human capital incentives (e.g., Leone et al. 2010; Baginski et al., 2018). Finally, we include *FirstYearCEO* because prior work suggests reputation incentives may differ early in a CEOs tenure, however the direction is unclear.[22] We expect β_7 and β_9 to be negative, β_8 to be positive, and we do not have a prediction for β_{10} (*FirstYearCEO*).

InfoEnvironment is a vector of variables capturing the richness and depth of a firm's information environment (H1d). Specifically, we include firm size (*Log(MVE)),* the extent of media coverage (*Log(Media)*), the number public regulatory filings (*Log(SECFilings)*), analyst coverage (*AnalystFollow*), and institutional ownership (*InstOwn*). Comprehensively, these variables capture the extent of public information about a firm that is available to investors.[23] We expect the coefficients on each of these variables (β_{11}-β_{15}) to be positive.

[22] As discussed in Baginski et al. (2018), CEOs may face stronger reputation incentives early in their tenure because the firm's stakeholders are more uncertain about ability (e.g., Ali and Zhang, 2015; Cadman et al., 2016). CEOs may also face lower reputation incentives early in their tenure as well, however, because the new CEO can blame adverse issues on the previous CEO. Furthermore, reputation incentives could also be low early the CEOs tenure because of the recent appointment and limited interest in looking elsewhere.

[23] While *Log(Media)* and *Log(SECFilings*) are direct measures of the amount of public information about a firm, research has also recognized that stronger information environments can also be captured with firm size, analyst following, and institutional ownership (e.g., O'Brien and Bhushan, 1990; Lang and Lundholm 1993, 1996).

Finally, we include a vector of *Controls*, including firm age (*FirmAge*), growth opportunities (*MTB*), firm risk (*Beta*), financial performance (*ROA*), and whether the firm is in a loss position (*Loss*). We also include industry (2-digit GICs) and year fixed effects, given the time and industry dynamics documented in Figures 1 and 2. We winsorize all continuous variables at the 1st and 99th percentile to minimize the influence of outliers and standard errors are clustered by CEO-firm pair. Detailed variable definitions are presented in Appendix A.

We present the results of our tests of H1 using the annual model in Table 3. First, we present univariate statistics in Panel A. The findings are generally consistent with our predictions. In particular, observations with CEO podcast appearances have significantly higher consumer focus (*AdvertisingIntensity* and *Log(ProductNews)*), greater CSR messaging and initiatives (i.e., higher *ESGControversyScore, ESGScore*, and *BoardDiversity,* and are more likely to have a *Female* CEO), stronger CEO reputation incentives (i.e., more *FounderCEOs,* lower *EntrenchIndex*), and better information environments (i.e., more media coverage and SEC filings, larger firm size, and more analysts).

Next, we present the results of equation (1) in Panel B of Table 3. Columns 1 and 2 (3 and 4) present the results with *Podcast* (*Num_Podcasts*) as the dependent variable. We find support for H1a and H1b across all specifications. That is, *AdvertisingIntensity*, *Log(ProductNews)*, and *BoardDiversity* are positive and significant across all specifications. *ESGControversyScore* (*Female)* is also significantly positive in three (two) of the four specifications. The variables are not only statistically significant, but also economically meaningful. For example, moving from the lowest to the highest decile of *AdvertisingIntensity* (*Log(ProductNews)*), from 0.0% to 3.6% (0.00 to 1.39), increases the probability of a *Podcast* by 29.7% (66.2%) in the column (2)

specification, holding all other variables at their mean.[24] Furthermore, moving from the lowest to the highest decile of *ESGControversyScore* (0.0 to 0.4) increases the probability of a *Podcast* by 7.9%.[25] Finally, moving from low to high *BoardDiversity* increases the probability of a *Podcast* by 30.4% and female CEOs are 25.5% more likely to make a podcast appearance than males.[26]

The results also generally consistent with H1c, as CEOs with stronger reputation incentives are more likely to make podcast appearances. We find that *FounderCEO* is positive and significant across all specifications while *Log(CEOAge)* and *EntrenchIndex* are negative and significant across three and two of the specifications, respectively. Furthermore, though we did not have a directional prediction, we document a negative association between *FirstYearCEO* and CEO podcast appearances in all specifications, consistent with lower CEO reputation incentives in the early years of a CEO tenure. From an economic magnitude perspective, moving from non-founder to founder CEOs (the lowest to the highest decile of *EntrenchIndex*) increases (decreases) the likelihood of *Podcast* by 45.4% (4.1%).[27] Further, CEOs are 51.2% less likely to appear on a podcast in the first year of their tenure.[28]

Finally, we find evidence consistent with CEO podcast appearances complementing the existing firm information environment (H1d). Both *Podcast* and *Num_Podcasts* are positively associated with firm size, SEC filings, and analyst following. To put this in economic context, moving from the bottom decile to the top decile of firm size (market cap of 633M to 35.8B)

[24] For this, and all subsequent economic magnitude statements in this section, we use the column 2 (logistic) specification. The 29.7% (66.2%) increase represents increasing the probability of a *Podcast* from 9.34% to 12.11% (9.03% to 15.01%).
[25] The 7.9% increase represents increasing the probability of a *Podcast* from 10.00% to 10.79%.
[26] The 31.1% increase represents increasing the probability of a *Podcast* from 9.04% to 11.79%. Meanwhile, females have a probability of 12.61% compared to only 10.05% for males.
[27] The 45.4% increase (4.1% decrease) decrease represents moving the probability of a *Podcast* from 9.55% to 13.89% (10.44% to 10.01%).
[28] The 51.2% decrease represents decreasing the probability of a *Podcast* from 10.96% to 5.35%.

increases the probability of appearing on a podcast by 146%.[29] We further examine H1d in greater detail using a daily model in the next section.

4.2. Tests of H1d and H2 using a daily model

Because the evidence in Section 4.1 is consistent with CEO podcast appearances acting as complements to the firm's existing information environment, we seek to better identify the relation between these appearances and other prevalent firm information events. To do so, we use the daily sample and estimate the following specification:

$$Podcast_{it} = \beta_0 + \beta_{1\text{-}3}EA_{it} + \beta_{4\text{-}6}Media_{it} + \beta_{7\text{-}9}SECFile_{it} + \text{Firm-CEO Fixed Effects}_i \quad (2a)$$
$$+ \text{Week Fixed Effects}_t + \text{Day of Week Fixed Effects}_t + \varepsilon_{it}.$$

Podcast is set to one if there is a CEO podcast appearance on a given trading day *t*, zero otherwise. *EA*, *Media*, and *SECFile* each represent a vector of indicator variables that signify the trading days on or around an earnings announcement, business press article, or SEC filing, respectively.[30] For each information event, we include indicators set to one for the five trading days preceding the release ($EA_{[-5,-1]}$, $Media_{[-5,-1]}$, and $SECFile_{[-5,-1]}$), the day of the release (*EA*, *Media*, and *SECFile*), and the five trading days following the release ($EA_{[+1,+5]}$, $Media_{[+1,+5]}$, and $SECFile_{[+1,+5]}$).

We also examine whether the complementary role of podcasts is larger for bad news than for good (H2). To do so, we identify each *EA* and *Media* release as good or bad news based on the earnings surprise (relative to analyst expectations) or sentiment score (as derived by Ravenpack), respectively. We then include similar indicator variables that are only turned on for bad news and have the prefix "*BN*". Specifically, we augment equation (2a) as follows:

[29] The probability of a *Podcast* at *Log(MVE)*=6.45 is 6.63%, while the probability at *Log(MVE)*=10.49 is 16.28%. Similarly, increasing *AnalystFollow* from 2 to 22 increases the *Podcast* probability from 8.55% to 12.82%, while increasing the number of SEC filings from 11 to 25 (i.e., increasing *Log(SECFilings)* from 2.48 to 3.26) increases the *Podcast* probability from 9.21% to 11.81%.

[30] Earnings announcement dates are the earlier of I/B/E/S and Compustat dates; Media releases are according to Ravenpack with relevance scores exceeding 90 to ensure the firm in question is the subject of the article; SEC filings are per EDGAR and include 10-Qs, 10-Ks, and 8-Ks.

$$Podcast_{it} = \beta_0 + \beta_{1\text{-}3}EA_{it} + \beta_{4\text{-}6}BN\_EA_{it} + \beta_{7\text{-}9}Media_{it} + \beta_{10\text{-}12}BN\_Media_{it} \quad (2b)$$

$$+ \beta_{13\text{-}16}SECFile_{it} + \text{Firm-CEO Fixed Effects}_i + \text{Week Fixed Effects}_t$$

$$+ \text{Day of Week Fixed Effects}_t + \varepsilon_{it}.$$

We present the results of equations (2a) and (2b) in columns (1) and (2) of Table 4, Panel B, respectively. In all models we include firm-CEO, week, and day of week fixed effects to improve our identification on the complementary nature of CEO podcast appearances and their timing relative to other firm information events.

We present univariate tests in Panel A of Table 4 but center the discussion around the multivariate regression analyses in Panel B for brevity as the univariate results are largely consistent. The results in column (1) of Panel B are consistent with podcasts acting as effective complements to other disclosure strategies. Specifically, we find that CEOs are more likely to appear on a podcast in the five trading days after an earnings announcement or SEC filing (i.e., $EA_{[+1,+5]}$ and $SECFile_{[+1,+5]}$ are significant positive). Meanwhile, CEO podcast appearances are more likely around the entire media release window ($Media_{[-1,-5]}$, *Media,* and $Media_{[+1,+5]}$ are all significantly positive).

Turning to column (2), we find evidence in support of H2 around media releases, but not with respect to earnings announcements. That is, *BN_Media* and $BN\_Media_{[+1,+5]}$ are significantly positive, while none of the bad news earnings announcement indicators are significantly positive. This suggests that the nature of the news plays an important role for whether CEOs appear on podcasts around other media releases, but not with respect to earnings announcements.

4.3. Tests of H3a

Having examined the determinants of CEO podcast appearances, we now turn toward examining whether these actions influence retail investors given their close connection to firm

consumers. We rely on high-frequency daily data to improve our identification and estimate the following regression model:

$$RetailActions_{it} = \beta_0 + \beta_1 Podcast_{it} + \beta_2 Podcast_{[+1,+5]it} + \beta_{3\text{-}8} Controls_{it} \quad (3)$$
$$+ \text{Firm-CEO Fixed Effects}_i + \text{Week Fixed Effects}_t +$$
$$+ \text{Day of Week Fixed Effects}_t + \varepsilon_{it}.$$

The coefficients of interest are those on *Podcast* and $Podcast_{[+1,+5]}$ representing the association between CEO podcast appearances and retail investor attention or volume. The dependent variable, *RetailActions*, represents one of three measures of retail attention or trading volume. First, *AWIKI* is the abnormal number of daily views of a firm's Wikipedia page.[31] Focke et al. (2020) show that *AWIKI* is a reliable direct measure of retail investor attention. Given that ticker symbols are often not provided in parallel with CEO podcast appearances, but company names are, we view *AWIKI* to be a more reliable proxy for retail investor attention than other available alternatives.[32]

Our second and third proxies for retail investors measure retail trading activities. *RetailVol%* is the percentage of total daily trading volume that can be attributed to retail investors. *Log(RetailTurn)* is a measure of retail turnover (i.e., retail shares traded scaled by shares outstanding). To proxy for retail trading activity, we use the method in Boehmer et al. (2021). Boehmer et al. (2021) exploit the fact that most retail order flows in the U.S. are internalized or sold to wholesalers and, as part of this process, retail orders are typically given a fraction of a penny price improvement. Thus, retail trades can be estimated with TAQ data by filtering on only those that occur off-exchange at subpenny prices.

[31] Specifically, *AWIKI* follows Focke et al. (2020) and measures abnormal Wikipedia company page views on day t as the logarithm of Wikipedia views on day t divided by the log of the median views on the same weekday over the eight weeks preceding day t.

[32] While Google search volume for tickers, as an example, can only be driven by investors who know a firm's ticker (i.e., typically more sophisticated investors), anyone listening to a podcast that references a company can easily lookup the company's Wikipedia page even without any knowledge of the company's ticker symbol.

All regressions include three sets of fixed effects. First, we include firm-CEO fixed effects to control for changes in attention, trading, and podcast appearances that are specific to the firm-CEO pairing. Second, we include week fixed effects to account for time trends in attention, trading, and podcast appearances. Third, we include day of the week fixed effects following prior work (e.g., Drake et al., 2012; Focke et al., 2020) as attention and trading can vary depending on the day of the week. We also control for other firm information events such as earnings announcements, media releases, and SEC filings that may influence retail attention or trading by including *EA*, $EA_{[+1,+5]}$, *Media*, $Media_{[+1,+5]}$, *SECFile*, and $SECFile_{[+1,+5]}$, as defined in equation (2a).

We present the retail investor results in Table 5. First, we provide univariate tests in Panel A to compare retail attention and trading on podcast days (and the subsequent five trading days) to trading days without podcast appearances. The univariate tests indicate retail investor attention (*AWIKI*) and retail trading volume (*RetailVol%* and *Log(RetailTurn)*) are significantly higher on CEO podcast appearance days (and the subsequent five trading days).

Panel B of Table 5 presents the results of equation (3) to formally test H2a and H2b. Columns (1) and (2) present the results for H2a using *AWIKI*, while columns (3)-(6) present the results for H2b using the retail trade proxies. The odd-numbered columns present the base results of equation (3), while the even-numbered columns include the information events as control variables. Across all specifications, we find a significantly positive association between contemporaneous CEO podcast appearances and both Wikipedia page views and retail trading volume. Furthermore, the significant positive effect persists into the subsequent five trading days, albeit with a significantly smaller coefficient (untabulated).

The *Podcast* coefficients are not only statistically significant, but also economically meaningful. This is best illustrated by comparing the effect size of podcast days on retail actions

to the comparable effect size for major news events, such as earnings announcement days. While *EA* days increase *AWIKI* by 5.44%, *Podcast* days increase *AWIKI* by 4.71%, or 87% of the EA effect size.[33] Similarly, for *RetailVol%* and *Log(RetailTurn)*, the effect size of *Podcast* days is 32% and 12% percent that of *EA* days, respectively.[34]

4.4. Tests of H3b

While the evidence in Section 4.3 is consistent with podcasts influencing retail investor attention and trading, it is unclear whether these actions also influence the financial market in general (i.e., retail investor effects could be absorbed by institutional traders). Thus, in this section, we examine the association between CEO podcast appearances and conventional market measures, such as stock turnover (volume) and abnormal returns. We again rely on daily data for identification and control for a variety of fixed effects and information events. Specifically, we use the following regression model to examine H3b, where equation (4) is the same as equation (3) except that it includes a different suite of dependent variables:

$$\begin{aligned} MarketConsequences_{it} = {} & \beta_0 + \beta_1 Podcast_{it} + \beta_2\, Podcast_{[+1,+5]it} + \beta_{3\text{-}8} Controls_{it} \\ & + \text{Firm-CEO Fixed Effects}_i + \text{Week Fixed Effects}_t \\ & + \text{Day of Week Fixed Effects}_t + \varepsilon_{it}. \end{aligned} \quad (4)$$

Market consequences are measured using two proxies. First, *Log(Turnover)* is the logarithm of share volume in day t divided by number of shares outstanding. Second, *AbnRet* is the daily abnormal return, equal to the difference between a firm's return in day t and the value weighted return in the market on the same day.

[33] Because *AWIKI* is a logged variable, the coefficient needs to be transformed in order to interpret it as a percentage change. The percentages referenced above are calculated as follows: for *EA*, (exp(0.053)-1)*100 and for *Podcast* (exp(0.046)-1)*100.

[34] For *RetailVol%* the calculation is a simple ratio of the coefficients (0.00032 / 0.001), while *Log(RetailTurn*) requires a similar transformation to *AWIKI* [(exp(0.095)-1)*100 = 9.97 versus exp(0.603)-1)*100 = 82.76].

We first present univariate tests in Panel A of Table 6. While CEO podcast appearance days (and the subsequent five trading days) have significantly higher volume than non-CEO-podcast days, there is generally not a significant difference for abnormal returns. There is, however, a modest difference in the *AbnRet* means for the podcast day.

We test H3b in Table 6, Panel B by estimating equation (4). As in Table 5, the odd-numbered columns exclude the control variables, while the even-numbered columns do not. The results using *Log(Turnover)* and *AbnRet* as the dependent variable are presented in columns (1)-(2) and (3)-(4), respectively. We find a significant positive association between CEO podcast appearances and share turnover on the same and following five trading days (i.e., *Podcast* and $Podcast_{[+1,+5]}$ are significantly positive in columns (1) and (2)). Importantly, we do not find a reliable association between *Podcasts* and abnormal returns. This lack of finding suggests the increased trading volume could represent increased disagreement amongst investors (e.g., Kandel and Pearson, 1995), possibly between retail and non-retail investors, but is unlikely to include market moving news.

5. Conclusion

Extant research suggests CEOs prefer communication channels that reach more stakeholders in a timely fashion. In recent times, however, a growing number of CEOs are appearing on podcasts, which are arguably less timely and reach smaller audiences. We examine why CEOs allocate their time, a scarce and valuable resource, to podcasts and whether these appearances have implications for market participants. CEO podcast appearances are associated with firms that have a greater consumer focus, corporate social responsibility activities, and CEOs with stronger reputation incentives. Podcast appearances also appear to complement the firms' information environment, as appearances are more likely around earnings announcements, media releases, and

regulatory filings. Furthermore, there is some evidence, particularly around media releases, that this complementary role is stronger when in the presence of bad news.

While podcasts appearances may target a consumer-centric audience, they also have an important influence on investor attention and the financial markets. In particular, retail investor attention and trading both increase on CEO podcast appearance days and the increases continue to be elevated in the following five trading days. This increased retail investor activity resonates in the total market as increased volume but does not have a significant effect on stock returns.

To our knowledge this is the first study to investigate the role of podcasts as a communication channel for CEOs. Our study contributes to the greater disclosure literature in several ways. First, we show that podcasts are not only an important channel for CEOs to communicate with consumers, but they also have important implications for investors, especially retail investors. Second, we show how podcasts act as a complementary channel to traditional more timely disclosures, allowing CEOs to provide color and context to the event of interest. Third, our study also contributes to the growing CSR literature by demonstrating that CSR initiatives and messaging may influence the channel through which CEOs communicate (i.e., emphasizing podcasts) and the stakeholders that they target. Finally, our research speaks to literature on CEO incentives by showing how reputation incentives can impact CEOs' communication channel choices.

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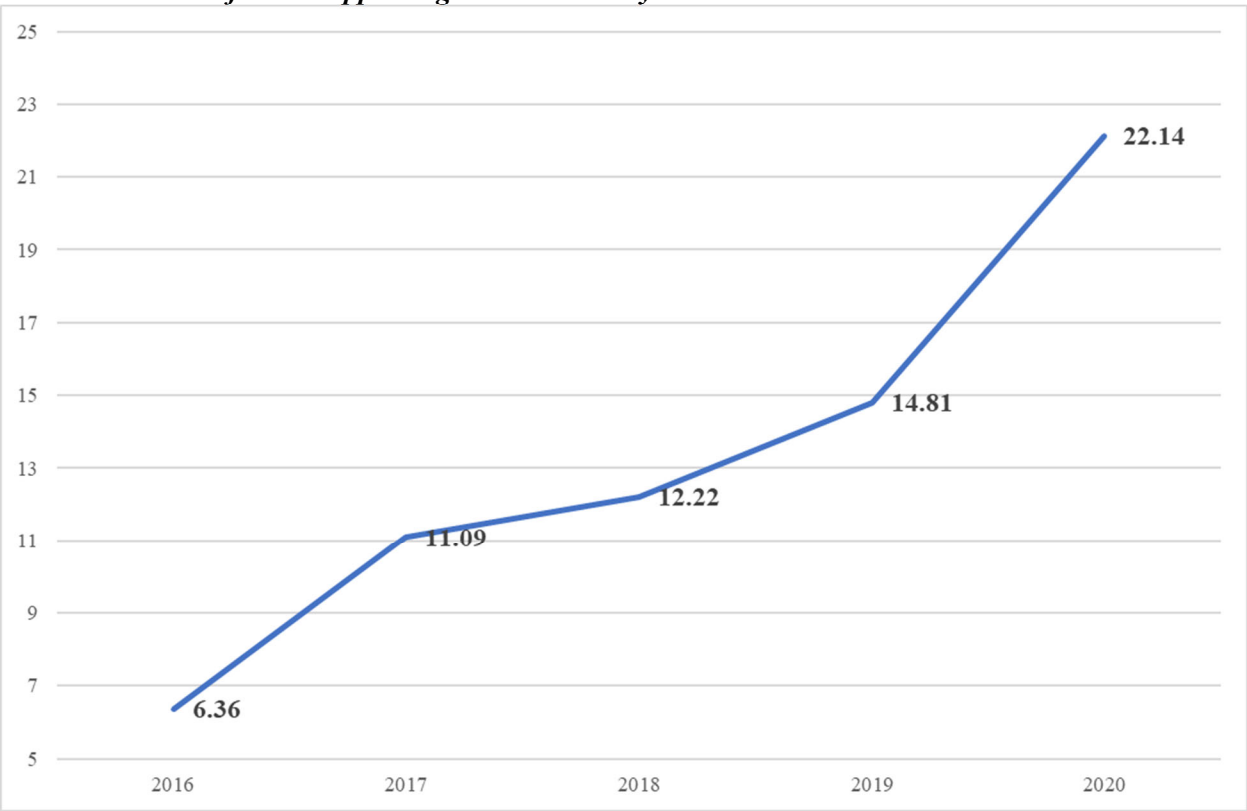
Figure 1: CEO Podcast Appearances
This figure shows the percent of CEOs appearing on podcast episodes. Panel A plots the percent of CEO-firm years with a podcast appearance by year from 2016 through 2020. Panel B shows the overall percentage of podcast appearances for the unique CEO-firm pairs in the sample. The sample of CEO-firm years is from Compustat Execucomp.

Panel A: Percent of CEOs Appearing on a Podcast By Year



Panel B: Unique CEOs Podcast Appearances
Unique CEOs (i.e., distinct co_per_rol)

Podcast	Freq	Percent
0	2,350	75.54
1	761	24.46
	3,111	100.00

Figure 2: Percent of CEOs Appearing on a Podcast By Industry
This figure shows the percent of CEO-firm years with podcast appearances by industry. The sample is from Compustat Execucomp (2016-2020) and industry reflects the two-digit GICS code.

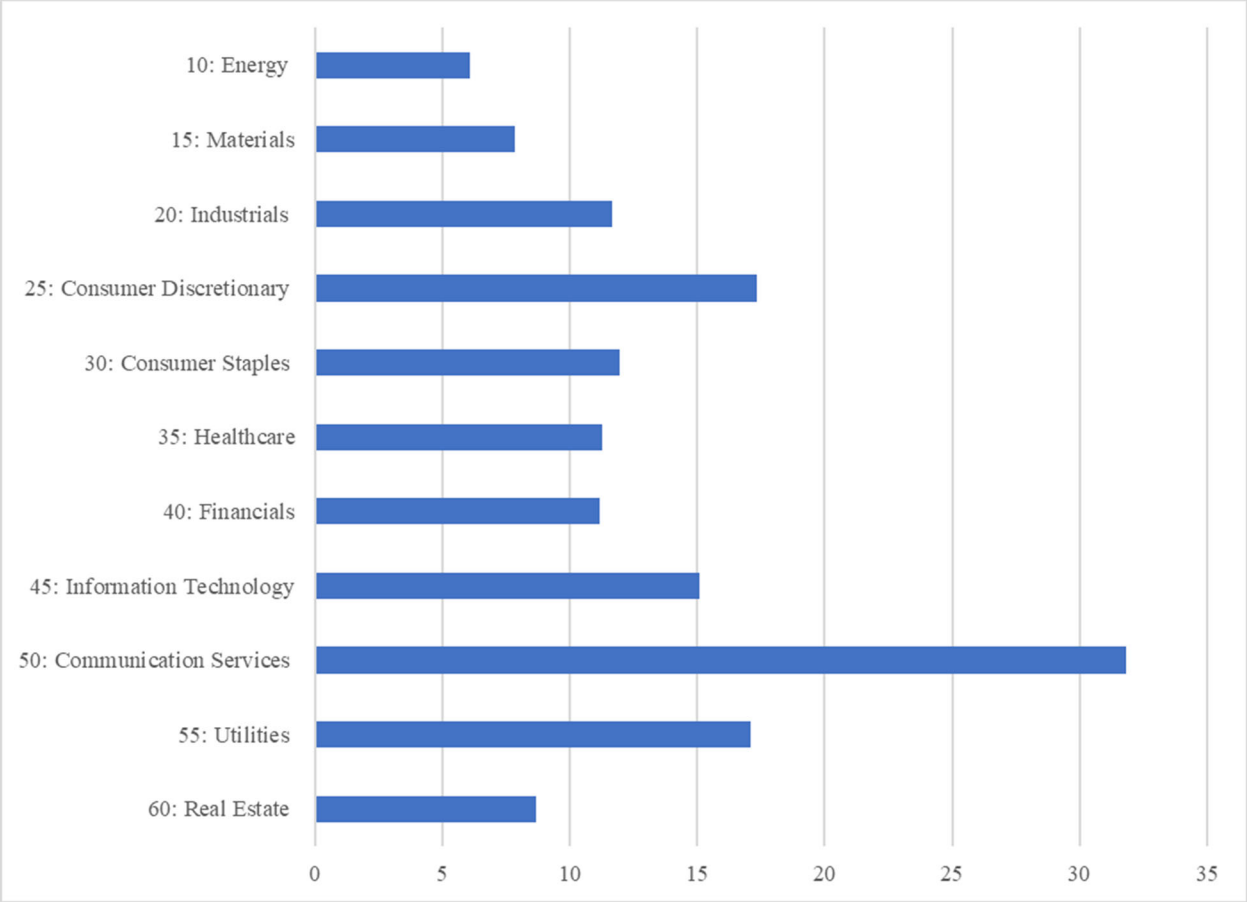


Table 1: Podcast Identification and Podcast Descriptives

This table details our identification of CEO podcast appearances from 2016 through 2020. Panel A summarizes the procedures that we undertake to identify CEO podcast appearances. Panel B provides a breakdown of the identified podcast episodes by iTunes genre.

Panel A: Podcast Identification Process

	Episodes	CEO-firm	Shows
Podcasts returned by script	70,235	1,503	25,374
Less: duplicate episodes	4,092	-	-
Less: podcasts unrelated to CEO-firm pair	47,516	363	18,569
Less: podcasts CEO is mentioned but does not appear	14,432	159	5,097
Total: podcasts with CEO appearances	4,195	981	1,708
Less: podcasts outside of sample period or CEO tenure	1,651	220	627
Total: podcast sample size	2,544	761	1,081

Panel B: Podcasts by Genre

Genre	Frequency	Percent	Genre	Frequency	Percent
Investing	514	20.20%	Sports	22	0.86%
Business	498	19.58%	Medicine	17	0.67%
Technology	173	6.80%	Christianity	16	0.63%
Business News	151	5.94%	Places & Travel	16	0.63%
Tech News	142	5.58%	Science	15	0.59%
Management	128	5.03%	Arts	11	0.43%
News	122	4.80%	Personal Journals	11	0.43%
Careers	96	3.77%	TV & Film	11	0.43%
Entrepreneurship	92	3.62%	Mental Health	10	0.39%
Daily News	54	2.12%	Courses	7	0.28%
Society & Culture	47	1.85%	Hobbies	7	0.28%
Non-Profit	44	1.73%	Documentary	6	0.24%
Marketing	35	1.38%	Self-Improvement	6	0.24%
News Commentary	32	1.26%	Comedy	5	0.20%
Education	25	0.98%	Philosophy	5	0.20%
Government	24	0.94%	Religion & Spirituality	5	0.20%
Health & Fitness	24	0.94%	Other	58	2.28%
Politics	22	0.86%	Missing	93	3.66%
			Total	2,544	100%

Table 2: Sample Selection
This table shows the details for the samples used in this study. Panel A shows the sample selection to arrive at the CEO firm-year sample. Panel B shows the sample selection to arrive at the daily sample.

Panel A: Summary of Annual Sample

CEO Firm-Years in Compustat Execucomp 2016-2020	9,903
Less: observations with missing stock prices or reporting dates at fiscal year end	(485)
Less: observations with missing determinant variable data (primarily EntrenchIndex, ESGscore and FounderCEO)	(1,391)
Total CEO-firm years	8,027
Total CEO-firm years where Podcast=1	1,138
Percent of firm years with CEO Podcast Appearances	14.18%

Panel B: Summary of Daily Sample

Number of Trading Days During CEO tenure for CEO-Firm pairs in Compustat Execucomp 2016-2020	2,161,626
Number of CEO-Firm Trading Days with a CEO Podcast Appearance	2,439
Percent of Trading Days with a CEO Podcast Appearance	0.11%

Table 3: Annual Determinants of CEO Podcast Appearances

This table provides details on the tests of H1 (annual determinants of CEO podcast appearances). Panel A provides descriptive statistics and univariate tests across the podcast (*Podcast*) and no-podcast samples. Tests of differences are based on two-sided t-tests for means, Wilcoxon rank-sum tests for medians, and $\chi 2$ tests for binary variables (shown in the median column). Panel B provides the results of multivariate regressions of the podcast indicator (*Podcast*) or count (*Num_Podcasts*) on annual determinants, such as proxies for consumer focus, CSR, CEO reputation incentives, and the information environment. Columns (1) and (2) present the results for OLS and logit specifications, respectively, using *Podcast* as the dependent variable, while columns (3) and (4) present the results for OLS and Poisson specifications, respectively, using *Num_Podcasts* as the dependent variable. All regressions include control variables and year and industry (2-digit GICS) fixed effects. Continuous variables are winsorized at the 1% and 99% levels. Variable definitions provided in Appendix A. Standard errors are Huber/White robust estimators clustered by CEO-firm pairs and t-statistics are presented in parentheses. ***, **, and * indicate two-tailed statistical significance of coefficient estimates at the 1%, 5%, and 10% levels, respectively.

Panel A: Univariate Statistics across Podcast and Non-Podcast CEO-Firm Years

	Podcast=1 (n= 1,138)		*Podcast=0* (n= 6,889)		Test of Difference (p-values)	
	Mean	Median	Mean	Median	Mean	Median
Consumer Focus (H1a)						
AdvertisingIntensity	0.021	0.005	0.010	0.000	<0.01	<0.01
Log(ProductNews)	0.695	0.000	0.253	0.000	<0.01	<0.01
CSR (H1b)						
ESGControversyScore	0.194	0.000	0.071	0.000	<0.01	<0.01
ESGScore	0.530	0.541	0.435	0.410	<0.01	<0.01
BoardDiversity	0.613	1.000	0.412	0.000		<0.01
Female	0.074	0.000	0.051	0.000		<0.01
CEO Reputation Incentives (H1c)						
Log(CEOAge)	4.043	4.060	4.049	4.060	0.120	0.54
FounderCEO	0.195	0.000	0.160	0.000		<0.01
EntrenchIndex	3.153	3.000	3.278	3.000	<0.01	<0.01
FirstYearCEO	0.065	0.000	0.115	0.000		<0.01
Information Environment (H1d)						
Log(MVE)	9.259	9.181	8.166	8.015	<0.01	<0.01
Log(Media)	5.388	5.472	4.856	5.094	<0.01	<0.01
Log(SECFilings)	2.876	2.833	2.776	2.833	<0.01	<0.01
AnalystFollow	14.929	14.000	9.710	8.000	<0.01	<0.01
InstOwn	0.771	0.816	0.789	0.845	<0.01	<0.01
Controls						
FirmAge	34.020	27.000	32.130	27.000	<0.01	0.02
Beta	1.124	1.114	1.168	1.126	<0.01	0.03
MTB	4.620	2.664	3.326	2.197	<0.01	<0.01
ROA	0.077	0.069	0.072	0.064	0.06	0.09
Loss	0.073	0.000	0.078	0.000		0.55

Table 3 (continued)

Panel B: Regression Tests

Dependent Variable:		(1) Podcast	(2) Podcast	(3) Num_Podcasts	(4) Num_Podcasts
Consumer Focus (H1a)					
AdvertisingIntensity	(+)	1.170***	8.178***	2.262***	6.424***
		(4.769)	(5.136)	(3.973)	(5.090)
Log(ProductNews)	(+)	0.070***	0.415***	0.193***	0.292***
		(7.568)	(6.807)	(7.144)	(5.724)
CSR (H1b)					
ControversyScore	(+)	0.074***	0.213	0.363***	0.235*
		(2.956)	(1.276)	(4.621)	(1.670)
ESGScore	(+)	-0.010	0.215	-0.132*	0.159
		(-0.295)	(0.674)	(-1.659)	(0.531)
BoardDiversity	(+)	0.032***	0.296***	0.047**	0.181**
		(3.383)	(3.322)	(2.238)	(2.041)
Female	(+)	0.037	0.256	0.103*	0.298*
		(1.610)	(1.470)	(1.755)	(1.941)
CEO Reputation Incentives (H1c)					
Log(CEOAge)	(-)	-0.079**	-0.756*	-0.156*	-0.389
		(-1.993)	(-1.866)	(-1.756)	(-1.008)
FounderCEO	(+)	0.045***	0.424***	0.110***	0.283**
		(2.943)	(3.029)	(2.991)	(2.057)
EntrenchIndex	(-)	-0.004	-0.024	-0.033***	-0.101*
		(-0.846)	(-0.416)	(-2.634)	(-1.870)
FirstYearCEO	(+/-)	-0.065***	-0.778***	-0.150***	-0.833***
		(-6.209)	(-5.534)	(-6.893)	(-6.416)
Information Environment (H1d)					
Log(MVE)	(+)	0.028***	0.249***	0.073***	0.263***
		(5.420)	(5.098)	(5.822)	(5.827)
Log(Media)	(+)	0.005	0.042	0.015	0.038
		(1.168)	(1.046)	(1.275)	(0.867)
Log(SECFilings)	(+)	0.025***	0.359***	0.040*	0.304***
		(2.891)	(3.318)	(1.727)	(2.618)
AnalystFollow	(+)	0.003***	0.023***	0.007***	0.017**
		(3.200)	(2.856)	(2.966)	(2.440)
InstOwn	(+)	-0.006	0.177	0.004	0.431*
		(-0.228)	(0.741)	(0.080)	(1.878)
Controls					
FirmAge		-0.000	-0.003	-0.001	-0.001
		(-1.037)	(-0.894)	(-0.748)	(-0.477)
Beta		-0.004	-0.063	0.015	0.038
		(-0.407)	(-0.603)	(0.754)	(0.438)
MTB		0.001	0.003	0.004*	0.005
		(0.895)	(0.524)	(1.891)	(1.254)
ROA		-0.164**	-1.435**	-0.518***	-1.782***
		(-2.210)	(-1.972)	(-3.009)	(-2.689)
Loss		0.016	0.156	0.041	0.149
		(0.881)	(0.804)	(0.962)	(0.881)
Observations		8,027	8,027	8,027	8,027
Adj./Pseudo R-squared		0.146	0.169	0.186	0.234
Industry FE		YES	YES	YES	YES
Year FE		YES	YES	YES	YES
MODEL		OLS	LOGIT	OLS	POISSON

Table 4: Daily Event Determinants of CEO Podcast Appearances

This table provides details on the tests of H1d (daily information environment determinants of CEO podcast appearances) and H2 (CEO podcast appearances are more likely in presence of bad news). Panel A provides descriptive statistics and univariate tests across *Podcast* and non-podcast days. Tests of differences are based on $\chi 2$ tests. Panel B provides the results of regressions of the daily podcast indicator (*Podcast*) on indicators for earnings announcements, regulatory filings, and media days. Column (1) presents the results regressing *Podcast* on *EA*, *Media*, and *SECFile* variables, while column (2) adds interaction variables with bad news for *EA* and *Media*. Both specifications include CEO-firm, week, and day of week fixed effects. Variable definitions provided in Appendix A. Standard errors are Huber/White robust estimators clustered by CEO-firm pairs. ***, **, and * indicate two-tailed statistical significance of coefficient estimates at the 1%, 5%, and 10% levels, respectively.

Panel A: Univariate Statistics across Podcast and Non-Podcast Days

	Podcast=1 (n= 2,439) Mean	*Podcast=0* (n= 2,159,187) Mean	Test of Difference (p-values)
$EA_{[-5,-1]}$	0.063	0.079	<0.01
EA	0.016	0.016	0.93
$EA_{[+1,+5]}$	0.145	0.079	<0.01
$Media_{[-5,-1]}$	0.802	0.694	<0.01
Media	0.458	0.279	<0.01
$Media_{[+1,+5]}$	0.810	0.696	<0.01
$SECFile_{[-5,-1]}$	0.255	0.241	0.11
SECFile	0.062	0.058	0.37
$SECFile_{[+1,+5]}$	0.335	0.242	<0.01

Table 4 (continued)

Panel B: Regression Tests of Daily Events

	(1)	(2)
Dependent Variable:	Podcast	Podcast
Earnings Announcements		
$EA_{[-5,-1]}$	-0.0001	-0.0001
	(-1.1858)	(-1.2467)
EA	0.0002	0.0000
	(1.0107)	(0.0454)
$EA_{[+1,+5]}$	0.0009***	0.0010***
	(5.6450)	(5.3870)
$BN\_EA_{[-5,-1]}$		0.0002
		(1.1365)
BN_EA		0.0003
		(0.8784)
$BN\_EA_{[+1,+5]}$		-0.0005**
		(-2.3105)
Media		
$Media_{[-5,-1]}$	0.0003***	0.0002***
	(4.2995)	(4.1936)
Media	0.0002***	0.0001*
	(3.5250)	(1.8237)
$Media_{[+1,+5]}$	0.0001**	0.0001
	(1.9945)	(1.2777)
$BN\_Media_{[-5,-1]}$		-0.0000
		(-0.4784)
BN_Media		0.0005***
		(3.3878)
$BN\_Media_{[+1,+5]}$		0.0002**
		(2.0241)
SEC Filings		
$SECFile_{[-5,-1]}$	-0.0001	-0.0001
	(-1.5940)	(-1.5525)
SECFile	-0.0003**	-0.0003**
	(-2.0189)	(-2.3969)
$SECFile_{[+1,+5]}$	0.0002**	0.0001*
	(2.1854)	(1.7938)
Observations	2,161,624	2,161,624
Adjusted R-squared	0.0071	0.0071
Firm-CEO FE	YES	YES
Week FE	YES	YES
Day of Week FE	YES	YES
MODEL	OLS	OLS

Table 5: CEO Podcast Appearances and Retail Investor Attention

This table provides details on the tests of H3a (consequences of podcasts on retail attention and trading). Panel A provides descriptive statistics and univariate tests across *Podcast* days, the five days following a podcast ($Podcast_{[+1,+5]}$), and non-podcast days. Tests of differences are based on two-sided t-tests for means. Panel B provides the results of multivariate regressions of measures of retail investor attention and trading on CEO podcast appearance indicators. We present the base results with abnormal Wikipedia page views (*AWIKI)*, retail investor trading volume percentage (*RetailVol%*), and logged retail trading turnover (*LogRetailTurn*) as dependent variables in columns (1), (3), and (5) respectively. Columns (2), (4) and (6) include additional controls for events such as earnings announcements, media releases, and SEC regulatory filings. All specifications include CEO-firm, week, and day of week fixed effects. Continuous variables are winsorized at the 1% and 99% levels. Variable definitions provided in Appendix A. Standard errors are Huber/White robust estimators clustered by CEO-firm pairs. ***, **, and * indicate two-tailed statistical significance of coefficient estimates at the 1%, 5%, and 10% levels, respectively.

Panel A: Univariate Statistics

	(1) *Podcast=1* (n=2,439)			(2) $Podcast_{[+1,+5]}=1$ (n=2,159,187)			(3) *Podcast=0 &* $Podcast_{[+1,+5]}=0$ (n= 2,159,187)			(4) Test of Mean Difference (p-values)	
	N	Mean	Median	*N*	Mean	Median	*N*	Mean	Median	(1) v (3)	(2) v (3)
AWIKI	*2,137*	0.0684	0.0220	*10,972*	0.0358	0.0000	*1,792,953*	0.0202	0.0000	<0.01	<0.01
RetailVol%	*2,214*	0.0068	0.0055	*11,344*	0.0067	0.0055	*2,116,990*	0.0054	0.0041	<0.01	<0.01
Log(RetailTurn)	*2,214*	-7.6728	-7.8133	*11,344*	-7.7348	-7.8645	*2,117,048*	-8.1487	-8.2176	<0.01	<0.01

Panel B: Regression Tests

Dependent Variable:	(1) AWIKI	(2) AWIKI	(3) RetailVol%	(4) RetailVol%	(5) Log(RetailTurn)	(6) Log(RetailTurn)
Podcast	0.049***	0.046***	0.00036***	0.00032***	0.130***	0.095***
	(6.756)	(6.378)	(4.155)	(3.728)	(5.681)	(4.347)
$Podcast_{[+1,+5]}$	0.016***	0.014***	0.00024***	0.00022***	0.059***	0.045***
	(3.285)	(3.042)	(3.291)	(3.091)	(3.485)	(2.720)
EA		0.053***		0.001***		0.603***
		(19.834)		(19.782)		(52.071)
$EA_{[+1,+5]}$		0.021***		0.00047***		0.393***
		(14.310)		(24.605)		(68.562)
Media		0.018***		0.00010***		0.097***
		(29.128)		(10.481)		(42.200)
$Media_{[+1,+5]}$		0.009***		-0.00001		0.037***
		(9.524)		(-0.562)		(6.672)
SECFile		0.033***		0.00017***		0.135***
		(27.979)		(11.525)		(33.022)
$SECFile_{[+1,+5]}$		0.014***		0.00012***		0.089***
		(16.072)		(8.766)		(26.563)
Observations	1,806,272	1,806,272	2,130,756	2,130,756	2,130,814	2,130,814
Adjusted R-squared	0.063	0.068	0.482	0.483	0.558	0.577
Firm-CEO FE	YES	YES	YES	YES	YES	YES
Week FE	YES	YES	YES	YES	YES	YES
Day of Week FE	YES	YES	YES	YES	YES	YES
MODEL	OLS	OLS	OLS	OLS	OLS	OLS

Table 6: CEO Podcast Appearances and the Financial Market

This table provides details on the tests of H3b (consequences of podcasts on overall trading volume and stock returns). Panel A provides descriptive statistics and univariate tests across *Podcast* days, the five days following a podcast (*Podcast*$_{[+1,+5]}$), and non-podcast days. Tests of differences are based on two-sided t-tests for means. Panel B provides the results of multivariate regressions of measures of trading volume and stock returns on CEO podcast appearance indicators. We present the base results with logged share turnover (*Log(Turnover)*) and abnormal returns (*AbsRet*) as dependent variables in columns (1) and (3), respectively. Columns (2) and (4) include additional controls for events such as earnings announcements, media releases, and SEC regulatory filings. All specifications include CEO-firm, week, and day of week fixed effects. Continuous variables are winsorized at the 1% and 99% levels. Variable definitions provided in Appendix A. Standard errors are Huber/White robust estimators clustered by CEO-firm pairs. ***, **, and * indicate two-tailed statistical significance of coefficient estimates at the 1%, 5%, and 10% levels, respectively.

Panel A: Univariate Statistics

	(1) *Podcast=1* (n= 2,439)			(2) *Podcast* $_{[+1,+5]}$ *=1* (n= 2,159,187)			(3) *Podcast=0 & Podcast* $_{[+1,+5]}$ *=0* (n= 2,159,187)			(4) Test of Mean Difference (p-values)	
	N	Mean	Median	*N*	Mean	Median	*N*	Mean	Median	(1) v (3)	(2) v (3)
Log(Turnover)	*2,216*	2.149	2.060	*11,359*	2.108	2.027	*2,120,217*	1.962	1.919	<0.01	<0.01
AbnRet	*2,216*	0.001	0.000	*11,360*	0.000	0.000	*2,120,298*	0.000	0.000	0.04	0.99

Panel B: Regression Tests

	(1)	(2)	(3)	(4)
Dependent Variable:	Log(Turnover)	Log(Turnover)	AbnRet	AbnRet
Podcast	0.0726***	0.0469***	0.0007	0.0007
	(5.2658)	(3.6481)	(1.5878)	(1.5619)
Podcast $_{[+1,+5]}$	0.0296***	0.0187*	-0.0003	-0.0003
	(2.7949)	(1.8651)	(-1.3930)	(-1.4022)
EA		0.4498***		0.0012***
		(56.3105)		(5.7072)
EA $_{[+1,+5]}$		0.2851***		0.0000
		(76.2035)		(0.5454)
Media		0.0751***		0.0003***
		(45.1866)		(7.0724)
Media $_{[+1,+5]}$		0.0279***		0.0001**
		(7.0459)		(2.1001)
SECFile		0.1067***		0.0001
		(37.8991)		(0.7365)
SECFile $_{[+1,+5]}$		0.0690***		-0.0000
		(30.1161)		(-0.9560)
Observations	2,134,000	2,134,000	2,134,082	2,134,082
Adjusted R-squared	0.5765	0.6009	0.0131	0.0132
Firm-CEO FE	YES	YES	YES	YES
Week FE	YES	YES	YES	YES
Day of Week FE	YES	YES	YES	YES
MODEL	OLS	OLS	OLS	OLS

Appendix A- Variable Definitions

Variable	Definition	Source
Annual Model		
AdvertisingIntensity	Annual advertising expenses divided by annual net sales	Compustat
AnalystFollow	Number of analysts following the firm, based on the number of annual EPS estimates.	IBES
Beta	Annual beta calculated using the firm's daily returns and the daily value weighted return in the market	CRSP
BoardDiversity	Indicator variable equal to 1 if board gender diversity (female directors divided by total directors) in a firm-year is greater than the sample median. *Note: we set the (relatively small number of) observations where board data is unavailable equal to zero. We plan to hand collect this missing data going forward.*	ISS
ESGControversyScore	1 minus annual firm ESG Controversies Score	Refinitiv
EntrenchIndex	Manager entrenchment index calculated as detailed in Bebchuk et al. (2009)	WRDS
ESGScore	Annual firm ESG Score	Refinitiv
Female	Indicator equal to 1 if the CEO is a female	Compustat Execucomp
FirmAge	Number of months that the firms has been in Compustat	Compustat
FirstYearCEO	Indicator equal to 1 when the CEO is in his/her first twelve months from hire date	Compustat Execucomp
FounderCEO	Indicator variable equal to 1 when a CEO is a founder as defined in Bebchuk et al. (2011). A CEO is considered to be a founder if the CEO was already a CEO when the firm first appeared in CRSP.	Compustat Execucomp/CRSP
InstOwn	Shares owned by institutional investors divided by number of shares outstanding	Thomson Reuters
Log(CEOAge)	Natural logarithm of CEO age in years	Compustat Execucomp
Log(Media)	Natural logarithm of (1+ the number of media articles featuring a firm in a given year) where a firm is considered featured if the Ravenpack relevance score is greater than or equal to 90	Ravenpack
Log(MVE)	Natural logarithm of monthly share price multiplied by monthly number of shares outstanding (in millions)	CRSP
Log(ProductNews)	Natural logarithm of (1+number of annual media articles where the Ravenpack category contains the word product)	Ravenpack
Log(SECFilings)	Natural logarithm of (1+the number of SEC filings by a firm in a given year	WRDS SEC Analytics
Loss	Indicator equal to 1 if annual operating income after depreciation is less than zero	Compustat
MTB	MVE divided by annual common equity	CRSP, Compustat
ROA	Annual operating income after depreciation divided by annual total assets	Compustat
Podcast Variables		
Genre	Primary genre of the podcast show listed on iTunes	iTunes

Num_Podcasts	Count variable of podcast appearances during a year	Podchaser
Podcast	Indicator variable equal to 1 if the CEO in a CEO-firm pair participated in a podcast during the time period	Podchaser
Daily Model		
EA	Indicator variable equal to 1 if a firm released an earnings announcement on that day	IBES
BN_EA	Indicator variable equal to 1 if a firm released an earnings announcement where actual earnings was less than mean analyst estimate on that day	IBES
Media	Indicator variable equal to 1 if there was a media article where the firm is the focus of the article (Ravenpack relevance score >= 90) on that day	Ravenpack
BN_Media	Indicator variable equal to 1 if *Media*=1 and the Ravenpack Composite Sentiment Score (CSS) of the media release is less than 50	Ravenpack
SECFile	Indicator variable equal to 1 if a firm filed a 10-K, 10-Q, or 8-K with the SEC on that day	WRDS SEC Analytics
Consequences Tests		
AWIKI	Abnormal Wikipedia views calculated as the difference of the logarithm of (1+daily Wikipedia views) and the logarithm of (1+ median Wikipedia views) where median Wikipedia views is the median number of views on the same day of week for the previous 8-weeks	Wikipedia
RetailVol%	Shares traded by retail investors divided by total trading volume multiplied by 100 where retail investor trading is calculated as detailed in Boehmer et al. (2021)	CRSP, TAQ
Log(RetailTurn)	Logarithm of firm retail trading volume scaled by the number of shares outstanding where retail trading volume is calculated as detailed in Boehmer et al. (2021)	CRSP, TAQ
Log(Turnover)	Logarithm of firm trading volume scaled by the number of shares outstanding	CRSP
AbsRet	Absolute value of a firm's daily return	CRSP