

Sell-Side Bus Tours

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Abstract

Bus tours are a corporate access event where investors and analysts typically visit multiple firms to tour operations and meet executives, managers, and lower-level employees. Relative to other investor relations events, bus tours are more common among firms with more tangible assets, where the benefits of observing a firm's operations are likely larger. Following bus tours, large institutional investors exhibit increases in trading volume and trading informativeness, with these effects concentrated among firms with high levels of tangible assets. The frequency and accuracy of the hosting analysts' earnings forecasts also increase following the tour, while hosting analysts' optimism is elevated preceding the tour. Overall, our findings suggest that bus tours are a distinct disclosure medium that convey value-relevant information but also induce analysts to issue strategically-biased forecasts.

Keywords: Bus tours, corporate access, institutional trading, analysts' earnings forecasts

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Sell-Side Bus Tours

1. Introduction

Bus tours, also referred to as field trips, plant tours, or reverse non-deal roadshows, are events organized by sell-side analysts whereby a host analyst schedules and coordinates firm site visits for their institutional clientele. These trips typically last several days, are industry-focused and geographically concentrated to maximize the number of firms that can be visited on a single tour. Like broker-hosted conferences and non-deal roadshows (NDRs), bus tours are central to brokerage research departments' corporate access programs. For instance, William Blair's main corporate access page states: "Our non-deal roadshows, conferences, and investor field trips facilitate the exchange of ideas and build relationships between senior corporate management and key decision makers with leading institutional investors."¹ Institutional investors also emphasize the importance of bus tours. For example, a recent *Institutional Investor* article cites a hedge fund manager: "But where the sell side is perceived to provide the most value to hedge funds is through corporate access – the meetings with corporate executives, field trips to see firm operations, and non-deal roadshows organized by sell-side firms on behalf of buy-side investors."²

Despite the importance of bus tours to both the sell-side and buy-side, they have received limited attention in the academic literature.³ We fill this void by collecting a novel sample of 1,746 bus tours between 2013 and 2023 from TheFlyOnTheWall.com (*FLY*) and the Bloomberg

¹ See: <https://www.williamblair.com/Equities/Corporate-Access>. Similarly, Oppenheimer states on its main corporate access page, "In addition to Oppenheimer's high-profile conferences, our Corporate Access Team facilitates more than 3,000 company-investor connections annually. This includes several hundred deal and non-deal roadshows, flagship conferences, field trips, bus tours, site visits, and other bespoke events throughout the United States, Canada, Europe, and Asia." See: <https://www.oppenheimer.com/corporations-institutions/equities/corporate-access.aspx>.

² Source: <https://www.institutionalinvestor.com/article/2bsxrhr8ya274h2oullvk/research/hedge-funds-disdain-most-sell-side-analysts-heres-who-they-actually-like>.

³ Several papers have studied site visits in China (e.g., Cheng, Du, Wang, and Wang, 2016; Cheng, Du, Wang, and Wang, 2019; Han, Kong, and Liu, 2018; Cao et al., 2025). In addition to the substantial differences between the US and Chinese regulatory environments and markets, the institutional features of site visits studied in China are very different from bus tours studied in the US. We discuss these differences in greater detail in Section 2.

Corporate Events Database. Our sample spans 7,168 firm-days. The typical tour lasts 2.4 days and visits 4.1 firms. Roughly 86% of visited firms are covered by the hosting broker. We complement our empirical analysis of bus tours with survey evidence from investor relations officers and interviews with investor relations officers and practitioners on both the buy-side and sell-side. This qualitative evidence provides institutional context and motivates several of our empirical tests.

We first examine the types of firms that participate in bus tours, contrasting bus tours with three other prominent corporate access events: broker-hosted conferences (Green et al. 2014b), NDRs (Bradley, Jame, and Williams, 2022, henceforth “BJW”), and analyst/investor (AI) days (Kirk and Markov, 2016). Unlike conferences, NDRs, and AI days, bus tours take place at firm headquarters or operating facilities and are designed to facilitate direct observation of operations. Survey and interview evidence indicates that investors view this on-site, operational exposure as particularly valuable when firms’ assets are tangible and observable. We thus hypothesize that investor demand for bus tours is greater for firms with high levels of tangible assets and firms whose value is tied more closely to existing operations. We confirm this prediction and find that asset tangibility is positively and significantly associated with the likelihood of a bus tour, but negatively associated with the likelihood of conferences, NDRs, and AI days.

We next examine whether bus tours differ from other corporate access events in how quickly they return to in-person formats following COVID-19. We find that in the post-COVID period, bus tours are significantly less likely to be conducted virtually than NDRs, investor conferences, or AI days, especially for firms with high levels of tangible assets. Together, these findings reinforce the view that bus tours function as a distinct disclosure mechanism whose informational value derives from direct, on-site engagement that is difficult to replicate in virtual settings.

If bus tours convey actionable information to investors, we should expect investors to trade based on the information they acquire. As predicted, we find a significant increase in trading activity after tours, and the economic magnitude is roughly double the trading volume increase following investor conferences and NDRs. Similarly, in the week following a bus tour, we observe a significant increase in absolute returns, both in absolute terms and relative to investor conferences and NDRs.

We next examine whether the benefits of private access vary across institutions. Survey evidence and interview responses suggest that firms and sell-side analysts prioritize access for larger institutional investors, raising the possibility that these investors disproportionately benefit from corporate access events. Consistent with this view, we find that large institutions trade more intensely around corporate access events, particularly bus tours, and their trades are significantly more informative, generating abnormal returns following bus tours. While firms are modestly more likely to file 8-K disclosures immediately following bus tours, we find no evidence that profitable institutional trading is concentrated in events followed by such filings, which is inconsistent with selective disclosure being the primary source of these gains. Instead, the evidence points to soft information acquired through on-site interaction, with effects strongest for firms with greater tangible assets.

An important institutional feature of U.S. bus tours is their multi-firm structure: nearly 90% involve visits to multiple firms operating in the same geographic region and industry. This feature sharply differentiates bus tours from the single-firm site visits examined in the Chinese setting. We find that the informativeness of institutional trading around bus tours is concentrated entirely in multi-firm visits, suggesting that investors derive value from cross-firm benchmarking—

comparing operations, practices, and competitive positioning across firms visited on the same tour—an information channel unavailable in single-firm site visits.

Having established that bus tours are important information events for investors, we next examine how they affect analyst research. If analysts acquire value-relevant information during these visits, they should revise their forecasts more frequently and issue more accurate research. Consistent with this prediction, hosting analysts are substantially more likely to issue forecast revisions following bus tours, and their forecasts are significantly more accurate over the subsequent two quarters.

We then examine whether bus tours impair analysts' objectivity. Prior work shows that analysts hosting non-deal roadshows (NDRs) issue biased research prior to the event due to concerns about maintaining access (BJW). We find qualitatively similar patterns around bus tours: hosting analysts issue more optimistic recommendations and more “beatable” earnings forecasts, consistent with strategic bias (Malmendier and Shanthikumar, 2014). However, this bias is economically smaller for bus tours. Survey and interview evidence suggest this difference reflects weaker managerial leverage when access is analyst-organized (like bus tours) rather than firm-initiated (like NDRs).

Our findings contribute to the literature on the determinants and consequences of corporate access events. Prior work studies investor conferences (Bushee, Jung, and Miller, 2011; Green et al., 2014b), AI days (Kirk and Markov, 2016) and NDRs (BJW).⁴ We extend this literature by offering the first systematic analysis of bus tours, which are frequently acknowledged in surveys as one of the most important corporate access events. We document that bus tours differ from other corporate events in their determinants, their effects on institutional trading, and their implications

⁴ In addition to the above studies, several studies rely on proprietary data to study a comprehensive set of investor relations activities for a single firm (e.g., Soltes, 2014, and Solomon and Soltes, 2015).

for analyst research. These findings highlight bus tours as a distinct and economically important disclosure channel, particularly for firms with high levels of tangible assets.

Our paper also relates to the growing literature on corporate site visits, which mostly focuses on single-firm visits in China, where analyst site visits are subject to mandatory disclosure (e.g., Cheng et al., 2016; Han et al., 2018; Yang et al., 2020). While bus tours share the feature of on-site interaction, they differ from traditional site visits in several important ways. First, unlike Chinese site visits, bus tours of U.S. firms are generally not disclosed. In addition, U.S. bus tours are analyst-organized, group-based events, and nearly 90% involve visits to multiple firms rather than a single one. These features allow investors to benchmark operations and business practices across firms—an information channel that is largely absent from the site-visit setting studied in prior work.

We also contribute to the literature on private information acquisition by institutional investors. Prior work documents informational advantages from private access to management but typically relies on proprietary attendance data for a single firm (Solomon and Soltes, 2015) or indirect proxies such as local institutional ownership around non-deal roadshows (BJW, 2022). Our setting enables a unified comparison of institutional trading across multiple types of corporate access events, including bus tours, NDRs, conferences, and AI days. We show that large institutional investors play a central role in incorporating information from private access events into prices and that bus tours represent a particularly information-rich form of access. Moreover, we provide new evidence on the mechanisms underlying these informational advantages, highlighting the roles of public disclosure, asset tangibility, and the multi-firm structure of access events.

Finally, our results speak to long-standing concerns about analyst conflicts of interest. Although the 2003 Global Research Settlement curtailed conflicts arising from investment banking relationships, corporate access—an activity not restricted under current regulations—has become an increasingly important component of the sell-side business model. We find that analysts who host bus tours issue systematically biased research prior to the event. Importantly, this bias is economically smaller for bus tours than for management-initiated access events, reflecting the weaker managerial leverage when access is analyst-organized rather than firm-initiated. Together, our findings suggest that conflicts of interest arising from corporate access depend critically on the institutional design of the event.

2. Institutional background

2.1 Management access and the role of bus tours

Providing institutional investors with access to management is an important part of a sell-side analyst's job. Each year, *Institutional Investor* polls buy-side investors on what they find most valuable in sell-side analysts. Management access is consistently ranked among the three most valued qualities. Along with broker-hosted conferences (Green et al., 2014b) and NDRs (BJW), bus tours are an important form of corporate access that analysts provide.

Prior research and practitioner surveys highlight the importance of on-site interactions. Brown et al. (2015) survey a large sample of US analysts about the usefulness of different types of management interactions for analyst research. Of the 8 types of activities (e.g., roadshows, conference calls, conferences, etc.), plant visits rank very highly. In fact, for stock recommendations, US analysts rate plant visits as the second most important activity behind private phone calls with management. Similarly, using data on broker votes for a mid-sized

investment bank, Maber, Groysberg, and Healy (2021) find that across all concierge services, bus tours are most strongly related to their rating in buy-side polls.

2.2 Survey and interview evidence: scope and purpose

To obtain additional institutional detail on corporate access events, we conducted a survey of investor relations officers (IROs).⁵ The survey invited respondents to answer a series of structured questions and indicate whether they would be willing to participate in a follow-up interview. The survey was completed in full by 20 IROs, and we conducted follow-up interviews with two IROs. To obtain additional perspectives, we also interviewed two sell-side analysts, a buy-side investor, and a portfolio manager.

We do not view this exercise as a formal survey designed for statistical inference or representativeness. Instead, the survey and interviews are intended to provide institutional context and qualitative insight that clarify the structure of bus tours and guide the development and interpretation of our empirical tests. We tabulate the IRO survey responses in Table IA.1 of the Internet Appendix and summarize the main themes below.

2.2.1 Initiation, organization, and timing of bus tours

Survey and interview evidence indicates that sell-side analysts almost always initiate and organize bus tours. Analysts design the itinerary, manage logistics, invite institutional clients, and coordinate with firms. As one IRO explained, “Analysts are the ones who come to us with the idea and the logistics already figured out—we’re just deciding whether we can accommodate it.” Consistent with this view, when asked what percentage of bus tours are initiated by analysts, the median response among IROs is 100%. Interview evidence further suggests that conferences are also typically analyst-initiated, whereas NDRs and AI days are more often firm-initiated.

⁵ We thank David Volant for generously sharing a comprehensive list of investor relations officer (IRO) contact information. See Volant (2025) and Moss et al. (2025) for details on the construction of this sample.

Although management rarely initiates bus tours, it plays an important gatekeeping role in deciding whether to participate. Interviews suggest that firms typically agree to participate unless constrained by quiet periods, scheduling conflicts, or executive availability. IROs described participation as an opportunity to communicate their story directly to institutional investors and maintain constructive relationships with the sell side.⁶ Survey evidence confirms that participation rates are high: the median (average) percentage of declined bus tour invitations is 0% (31%), with the most common reasons for declining involving quiet periods or scheduling constraints.

Analysts also control the timing of bus tours, scheduling them around corporate and market calendars while avoiding quiet periods and major holidays. Interviews emphasize that tour schedules are coordinated to comply with Regulation FD, as management typically avoids private meetings with investors during quiet periods.⁷ Consistent with this emphasis, IROs rate “limited risk of sharing private information or violating Reg FD” as a moderately important factor in the participation decision (mean = 3.6, median = 2 on a 1–7 scale). Overall, the evidence indicates that analysts drive the initiation, organization, and timing of bus tours, while management’s role is largely limited to participation approval and ensuring compliance with disclosure regulations.

2.2.2 Selection of institutional investors

Sell-side analysts determine which institutional investors are invited, with attendance typically ranging from 10 to 40 investors and skewed toward larger institutions or those active in the sector. Analysts usually provide IROs with a list of expected attendees, and management rarely

⁶ As one IRO explained, “I need the sell side to exist. I need their research; I need their consensus estimates. We can’t pay them for research, but I need them to make money. And the way I can help them make money is by participating in corporate-access events, whatever those may be.”

⁷ Consistent with the interview evidence, we find that bus tours are very unlikely to occur immediately before earnings announcements: only 8.8% of bus tours are announced in the 60-90 days following an earnings release (or roughly the month before an earnings release), compared with 47.5% announced in the 30 days following an earnings release. We report this result, along with analogous results for other investor-relations events in Table IA.2 of the Internet Appendix.

requests changes, except in limited cases such as when an investor is a known activist. Survey evidence nonetheless indicates that the composition of the investor list influences management's willingness to participate: IROs rate the "quantity and quality of institutional investors attending the event" as an important determinant (mean = 5.0, median = 5.5 on a 1–7 scale). Both sell-side analysts and IROs express a preference for including larger institutional investors, consistent with incentives to maximize brokerage commissions and to cultivate a stable, high-quality shareholder base.

2.2.3 Motivation and informational content

Interviews and survey responses indicate that firms, analysts, and investors view bus tours as mutually beneficial. IROs emphasized that bus tours allow them to "tell their story" directly to investors and to demonstrate operational capabilities that may not be fully conveyed through financial disclosures. Consistent with this view, IROs rated the ability "to explain company operations" as the most important feature of a bus tour (mean = 5.5, median = 7.0 on a 1–7 scale). Sell-side analysts described bus tours as a way to differentiate their research services and strengthen relationships with both clients and covered firms, while buy-side investors viewed them as an opportunity to gain first-hand operational insights unavailable through standard disclosures or virtual meetings. This theme was reiterated by the portfolio manager we interviewed, who noted that there is no substitute for seeing a firm's operations in person. Together, these perspectives highlight that bus tours primarily function as operational-information events, providing context and insight that are difficult to convey through financial disclosures alone.

2.2.4 Comparison of bus tours with other investor relations events

Bus tours differ from other corporate access events in the U.S. market—such as non-deal roadshows, broker-hosted conferences, and analyst–investor days—along several dimensions

related to initiation, managerial discretion, and the nature of on-site engagement. Bus tours also differ fundamentally from analyst site visits studied in prior research, particularly in the Chinese setting, in terms of disclosure, participant interactions, and the multi-firm structure of the event.

A defining feature of bus tours is their emphasis on direct, on-site engagement. Unlike NDRs, conferences, and AI days, which are typically held in institutional offices or centralized venues and focus on presentations and discussions, bus tours almost always include visits to a firm's headquarters or operating facilities. Consistent with practitioner guidance from the National Investor Relations Institute, our survey and interview evidence indicates that bus tours are viewed as most valuable for understanding company operations and least valuable for explaining company financials.⁸ Importantly, bus tours also provide access to a broader set of firm personnel, including operational managers and lower-level employees, allowing investors and analysts to observe day-to-day execution and to hear perspectives that differ from those of senior management.

These events also differ in terms of initiation and managerial discretion. Management typically initiates NDRs and AI days, whereas analysts organize both conferences and bus tours. Consistent with this difference, interviews indicate that management participation in NDRs is more sensitive to the hosting analyst's prior optimism, while participation in bus tours is largely independent of analyst recommendations. Survey evidence reinforces this pattern: analyst optimism is a stronger determinant of management participation for NDRs (mean = 3.8 on a 1–7 scale) than for bus tours (mean = 2.6).

Bus tours also differ sharply from analyst site visits examined in the Chinese setting. In China, site visits are subject to mandatory disclosure requirements and detailed public records, often involve only analysts, and feature limited executive participation. In contrast, U.S. bus tours

⁸ See page 14 of:
https://www.niri.org/NIRI/media/NIRI/IRUpdates/2015%20IR%20Update/1015_NIRI_IRU_FullBook_LRes.pdf

are not subject to disclosure requirements, are largely opaque to outside market participants, and are organized explicitly for institutional investors with an emphasis on group participation. Another critical distinction is the multi-firm structure of bus tours. Nearly 90 percent of bus tours involve visits to multiple firms within the same industry and geographic region, facilitating cross-firm benchmarking of operations, management narratives, and competitive positioning. Interview evidence highlights that this benchmarking channel—reinforced by conversations among investors between firm visits—is central to the value of bus tours and largely absent from single-firm site visits and other access events.

Taken together, these institutional differences indicate that bus tours constitute a distinct form of corporate access, characterized by analyst initiation, operational focus, group-based interaction, and multi-firm benchmarking. These features shape both who participates in bus tours and how information from these events is produced, shared, and incorporated into market prices.

3. Data

3.1 Data sources and descriptive statistics

We collect data on bus tours and NDRs from *TheFlyOnTheWall.com* (FLY), the same source used by BJW to analyze NDRs. As BJW describe, FLY’s proprietary data are derived from multiple channels, including contacts within buy-side and sell-side firms.

We supplement the FLY data with the Bloomberg Corporate Events database by searching for corporate access events (Bloomberg event type = “CS”). We classify an event as a bus tour if the event description contains “Bus Tour”, “Bus Trip”, “Field Trip”, “Site Visit”, “Headquarter Visit”, or “HQ Visit”; as an NDR if it contains “Non-Deal” or “Non Deal”; and as an AI day if it contains “Analyst Day” or “Investor Day”. We further supplement these data with AI-day information from *Wall Street Horizons*, and we obtain data on conferences from the Bloomberg

Corporate Events database by searching for Corporate Presentations (event type = “CP”) whose event description includes “Conference”. We further limit the conference presentation sample to conferences organized by brokerage firms.

We collect information on the event date, the organizing broker, location, and participating firm(s). We limit the sample to common stocks (share codes 10 and 11) that appear in both the CRSP monthly returns file and the Compustat fundamental annual file. Finally, we restrict the sample to investor relations events that occurred between 2013 (the start of the FLY data) and 2023.

Table 1 presents descriptive statistics. The sample contains 1,746 unique bus tours, spanning 7,168 firm-days and 1,924 unique firms. The typical tour visits just over four firms, and 71 I/B/E/S brokerage houses organize at least one tour. NDRs and broker-hosted conferences occur much more frequently, and AI days are less common. Specifically, we identify 49,363 NDR firm-days, 104,149 investor conference firm-days, and 4,704 AI day firm-days. NDRs and AI days involve a single firm, while the average broker-hosted conference includes 25 firms.

Panel B reports analogous descriptive statistics after merging events with I/B/E/S. This merge has no effect on the AI-day sample because these events are not tied to a specific brokerage house. In contrast, the bus-tour, NDR, and conference samples shrink by roughly 10%–20% because some events are organized by brokerage houses that do not report to the I/B/E/S database.

In Panel C, we examine the most common event locations. Most NDRs, conferences, and AI days occur in the Northeast. For instance, 24% of NDRs, 41% of broker conferences, and 63% of AI days are hosted in New York, New Jersey, or Connecticut, compared to only 5% of bus tours. This difference is not surprising because many institutional investors are headquartered in the Northeast, and when firms travel (either for conferences or NDRs), they frequently visit

locations that are convenient for institutional investors. In contrast, bus tours involve firm site visits, which can only occur where firms have a presence. California is by far the most likely destination for a bus tour, which coincides with the state that has the largest economic impact from a production and market value standpoint. We also observe a relatively large fraction of bus tours in Texas and Oklahoma, both of which are important states for the energy sector.

3.2 Determinants of bus tours

We next compare the determinants of bus tours, NDRs, investor conferences, and AI days. Prior literature suggests that common forces, such as firms' incentives to reduce information asymmetry and investor demand for management access, affect participation across all types of private events. Firms facing greater information frictions and stronger investor interest should therefore be more likely to participate in any form of corporate access, including bus tours.

Conditional on these common forces, our primary hypothesis is that bus tours differ from other private events in their relative emphasis on tangible versus intangible assets. Prior research (e.g., Green et al. 2014b; BJW; Kirk and Markov 2016) shows that firms with high levels of intangible assets—whose value is tied to assets that are difficult to observe, value, or recognize in financial statements—are more likely to participate in investor conferences, NDRs, and AI days. These settings allow managers to communicate soft information and elaborate on business models that are otherwise hard for investors to evaluate.

In contrast, a defining feature of a bus tour is the physical site visit, which offers investors the opportunity to directly observe operational processes. Such visits may reveal incremental information about production efficiency, workflow, employee morale, safety protocols, or other operational characteristics not easily inferred from disclosures. As a former buy-side analyst we

interviewed explained, the ability to “touch and feel” a firm’s operations provides insights that are difficult to obtain from conferences or office meetings:

“I found bus tours or property tours more enjoyable than anything. You get to touch and feel and understand a product or service in a way that you can’t do from sitting in your office or at a conference room.”

Thus, we expect bus tours to be relatively more common among firms with more tangible, observable assets, where real-time observation provides meaningful informational value.

At the same time, bus tours can still be informative for firms with high levels of intangible assets. For example, in the biotechnology industry, visiting a facility may not shed light on the underlying intellectual property, but bus tours often facilitate direct interactions with the scientists or engineers responsible for R&D—employees who are not typically present at conferences or NDRs. These conversations may reduce uncertainty about research pipelines, team quality, or organizational culture, providing value even if physical assets are not the primary focus.

To test these hypotheses, we estimate the following logistic regression model at the firm-month level:

$$Event_{it} = \beta_1 Tangibility_{it} + \beta_2 OtherFirmChar_{it} + FE + \varepsilon_{it}, \quad (1)$$

The dependent variable ($Event_{it}$) equals one if the firm participates in a given type of corporate access event in the given month. Our primary independent variable, *Tangibility*, is measured using three proxies. The first, *Tangible Asset Ratio*, is a measure of a firm’s tangible assets and is defined as property, plant, and equipment (PPENT) divided by the sum of PPENT and intangible assets (INTANO). The second proxy captures intangible investment and is defined as total expenditure on research and development and advertising scaled by operating expenses, $(R\&D + ADV)/OE$. The final measure also captures intangible assets and is defined as market equity scaled by book equity (*Market-to-Book*), which reflects both intangible assets and growth

opportunities.⁹ All continuous variables are normalized to have zero mean and unit variance. We include month and 10 Fama-French industry fixed effects, and cluster standard errors by firm and month. Detailed variable definitions can be found in Appendix A. We include several additional variables. *Institutional ownership* proxies for investor demand for management access, while *Analyst Coverage* reflects both the supply of analysts who may organize a bus tour and investor demand for information. Following BJW, we control for idiosyncratic volatility, firm age, size, recent stock return, and turnover. To capture financing-related incentives, we include indicators for seasoned equity offerings and acquisitions over the next two years. To capture incentives related to favorable information, we include indicators for positive earnings surprises in the most recent quarter (*Past Positive Earnings Surprise*) and in the subsequent quarter (*Future Positive Earnings Surprise*). Finally, to account for interactions across IR activities, we include indicators for participation in other IR events in the same month, as well as variables capturing the fraction of months in the prior quarter in which each IR event occurred.

Specifications 1-4 of Table 2 report the odds ratios for bus tours, NDRs, investor conferences, and AI days, respectively. Consistent with prior work, participation in NDRs, conferences, and AI days is increasing in intangible assets. Specifically, all three events are negatively associated with *Tangible Asset Ratio*, as indicated by the coefficients being less than 1, and they are generally positively associated with intangible assets, $(R\&D + ADV)/OE$ and $\text{Log}(MB)$. In contrast, bus tours are significantly positively associated with *Tangible Asset Ratio* and largely unrelated to intangible assets, $(R\&D + ADV)/OE$ and $\text{Log}(MB)$.¹⁰

⁹ Note that the first measure captures tangible assets, while the latter two measure intangible assets.

¹⁰ In Table IA.3 of the Internet Appendix, we separately examine the determinants of bus tours conducted at corporate headquarters, non-headquarter locations (typically production facilities), and virtual bus tours. We find that *Tangible Asset Ratio* is positively associated with all types of bus tours, although the predicted effects are largest for headquarter visits (odds ratio = 1.21) and smallest (and statistically insignificant) for virtual tours (odds ratio = 1.12).

To synthesize these patterns, we construct a composite measure of tangible assets (*Composite Tangibles*), defined as $Tangible\ Asset\ Ratio - (R\&D + ADV)/OE - Log(MB)$, where each component is standardized, and we repeat the analysis using this single index in place of the individual components. The results, reported below the regression estimates, indicate that a one standard deviation increase in *Composite Tangibles* is associated with a statistically significant 18% increase in the likelihood of a bus tour compared to significant decreases of roughly 9%, 19%, and 11% for investor conferences, NDRs, and AI days, respectively. Overall, the results confirm our hypothesis that bus tours systematically arise in settings where tangible, observable operations matter most.

The remaining coefficients are generally consistent with expectations. Variables capturing investor demand for access, such as institutional ownership and analyst coverage, are positively related to all investor relations events. IR activity is also positively associated with analyst optimism, consistent with firms being more willing to engage when analysts hold favorable views. In addition, IR events are positively related to future issuance activity, suggesting that firms increase outreach when anticipating financing needs.

We also find a positive and significant coefficient on *Future Positive Earnings Surprise*, which could reflect either managers possessing favorable private information when approving the event or analysts strategically issuing beatable forecasts to secure access, as suggested by BJW. To help distinguish between these mechanisms, we examine event-time stock returns in Table IA.4 of the Internet Appendix. Returns are significantly positive in the quarter preceding the bus tour, consistent with the momentum patterns documented in our main analysis but are indistinguishable from zero in the subsequent quarter. The absence of post-event return predictability is difficult to reconcile with managers timing tours based on private information and is more consistent with

analysts setting forecasts that are modestly downward-biased, a possibility we investigate more directly in Table 10.

Finally, we find strong positive correlations between a given IR event and both current and lagged IR activities, indicating that firms often undertake multi-pronged IR campaigns rather than isolated events. This finding aligns with Bushee, Matsumoto, and Miller (2003), who document that firms with a stronger commitment to transparency tend to adopt multiple, complementary disclosure practices rather than relying on isolated communication channels. In this sense, bus tours appear to be one component of a broader, coordinated disclosure strategy.

3.3 In-person versus virtual events

The results from the prior section suggest that bus tours provide firms with a valuable opportunity to showcase tangible assets. In this section, we test two related predictions. First, relative to other investor relations events, bus tours are less likely to be conducted virtually. Second, this disparity should be more pronounced among firms with high levels of tangible assets, for which virtual formats are unlikely to substitute effectively for in-person visits, particularly when the objective is to reduce information asymmetries about operations or physical capital.

Before the COVID-19 pandemic, fewer than 1% of events were conducted virtually, whereas during the height of the pandemic (April 2020–August 2021), nearly all events shifted online. We therefore restrict our analysis to September 2021 through December 2023, when there is meaningful variation in event format. We classify events as virtual or in-person using location disclosures from FLY and Bloomberg, supplemented with targeted Google searches when location data are missing. The final sample includes 27,533 events with non-missing location information.

We next estimate the following panel regression:

$$Virtual_{it} = \beta_1 Bus_{it} + \beta_2 Conf_{it} + \beta_3 AI_{it} + Month_t + \varepsilon_{it}, \quad (2)$$

where *Virtual* is an indicator equal to one if the event was held virtually, and *Bus*, *Conf*, and *AI* are indicators equal to one if the event was a bus tour, investor conference, or AI day, respectively (where NDRs are the omitted indicator), and *Month* denotes month fixed effects. Standard errors are clustered by firm and month.

Column 1 of Table 3 reports the results. We find that bus tours are 26 percentage points less likely to be conducted virtually than NDRs, and this difference is statistically significant. In contrast, the coefficients on *Conf* and *AI* are statistically insignificant, indicating that the likelihood of virtual conferences or AI days does not differ significantly from that of virtual NDRs. Moreover, we formally confirm that the coefficient on *Bus* is significantly smaller than the coefficients on *Conf* and *AI*.

To examine whether this effect varies with asset tangibility, we augment Specification (2) by including a *High Tangibles* indicator and interacting it with *Bus*, *Conf*, and *AI*. As in Table 2, we measure asset tangibility using *Tangible Asset Ratio*, $(R\&D + ADV)/OE$, and *Market-to-Book*. Because higher values of $(R\&D + ADV)/OE$ and *Market-to-Book* reflect greater intangible rather than tangible assets, we reverse the rankings of these measures. We then define *High Tangibles* as the top 30% of firms in tangible intensity for each measure. We also construct a composite measure that equals one when the average percentile rank across all three measures is in the top 30%.

Specifications 2-4 examine whether differences in virtual participation across corporate access events vary with asset tangibility. Across all four specifications, the interaction term $Bus \times High\ Tangibles$ is negative and statistically significant, indicating that the difference in virtual participation between bus tours and NDRs becomes substantially more negative for firms with high tangible assets. Moreover, formal tests comparing event types show that this tangibility-related widening of the gap is significantly larger for bus tours than for conferences or analyst-

investor days. By contrast, asset tangibility plays little role in shaping the relative likelihood that conferences or analyst–investor days are conducted virtually. Taken together, these results suggest that bus tours are uniquely dependent on in-person, on-site access, particularly for firms whose value is tied to physical and observable operations.

4. Information content of bus tours and other events

4.1 Changes in trading volume and absolute returns around corporate access events

If investors acquire information during corporate access events, we should observe elevated trading volume and larger absolute market-adjusted returns (positive or negative) shortly after the events. Based on the number of participating institutions, we expect bus tours, conferences, and AI days to have larger impacts than NDRs. To isolate the effects of the events, we limit the sample to firm-days that are not within five trading days of an earnings announcement, and we also require that there is no more than one type of investor relations event during the event window. We then estimate the following panel regression:

$$Info_{it} = \beta_1 Event_{it} + \beta_2 Event \times Post_{it} + Firm \times Month_{it} + Date_t + \varepsilon_{it} \quad (3)$$

The dependent variable, *Info*, is either *Turnover*, defined as daily trading volume divided by the number of shares outstanding, or the absolute market-adjusted return (*Abs Ret*). We winsorize *Turnover* and *Abs Ret* at the 99th percentile. *Event* is an indicator equal to one if the trading day is within five trading days of the investor relations event (i.e., days –5 through 5). *Event* × *Post* is an indicator that equals 1 if the day is the event day or 5 trading days after the event (i.e., days 0 through +5). *Firm* × *Month* and *Date* denote firm by month and date fixed effects, respectively. Standard errors are clustered by firm and date. Table 4 reports the results.

Column 1 shows that the coefficient on *Bus Event* is statistically insignificant, indicating no abnormal trading volume in the week before a bus tour. However, the coefficient on *Bus Event*

$\times Post$ is positive and statistically significant at the 1% level, consistent with trading activity increasing immediately after the tour. The point estimate of 0.31 implies a roughly 3% increase in turnover relative to the sample mean of 10.36, an economically meaningful effect given that only 10 to 40 institutions typically attend a bus tour. We also observe significant post-event trading increases following NDRs, conferences, and AI days. Consistent with expectations, the increase for NDRs (0.14) is smaller than that for bus tours, and the difference is marginally statistically significant (t -statistic = 1.81). The increase for conferences (0.16) is also smaller and marginally statistically significant (t -statistic = 1.69). The largest increase occurs around AI days, consistent with these events being relatively infrequent but longer in duration and heavily attended.

Specification 2 considers *Abs Ret* as the dependent variable. We find that average daily absolute returns increase by 0.06% on the day of the bus tour and the week following the tour, which reflects a 3.3% increase relative to the mean of *Abs Ret* of 1.81%. The 0.06% increase is also significantly larger than the increase in absolute returns following NDRs (0.01%) or investor conferences (0.02%), but smaller than AI days. Collectively, these results suggest that bus tours are important information events that convey new information to financial markets.

To better understand the timing of these effects, we re-estimate the model using event-time indicators for four day-pairs: [-2, -1], [0, 1], [2, 3], and [4, 5], relative to a baseline of days [-5, -3]. Figure 1A reports the turnover results. We observe no significant increase in trading volume before bus tours, inconsistent with anticipatory trading. Instead, trading volume spikes immediately on days [0, 1] and remains elevated through days [2, 3] for bus tours and all other event types. Notably, trading volume remains elevated only for bus tours in the [4, 5] window. The delayed response to bus tours relative to NDRs is likely driven by the fact that investors visit

multiple firms during bus tours, whereas they need only conduct additional research for a single firm following an NDR. Figure 1B shows similar patterns for absolute returns.

4.2 Institutional trading intensity – Large versus small investors

We next analyze institutional trading during the quarter of the investor relations event. A key challenge is that only a subset of institutions attends any given event, and attendance is not observable in our data. As a result, aggregate measures of institutional trading are likely dominated by non-attending investors. To address this issue, we compare the trading behavior of institutions that are more likely to attend investor relations events with those that are less likely to attend.

Our main conjecture is that large fund families are more likely to attend events than smaller funds. This is supported by our interview evidence with both sell-side analysts—who report preferring larger institutions because they generate more trading revenue—and investor relations officers—who indicate a desire to cultivate relationships with large shareholders capable of providing greater price support. This view also aligns with research showing that large institutional investors are disproportionately represented at private meetings (Solomon and Soltes, 2015).

We collect institutional quarterly equity holdings from Form 13F and measure fund size as the total value of a fund’s equity portfolio (AUM). As shown in Figure IA.1 of the Internet Appendix, AUM is extremely skewed: the average AUM of the top 1% of funds is \$353 billion, whereas funds in the bottom 50% average only \$0.10 billion. We restrict the sample to funds in the top 1% or bottom 50%, excluding intermediate-sized funds to sharpen the contrast between institutions that are more versus less likely to attend IR events.¹¹

Our empirical design follows a difference-in-differences approach by comparing the trading of large fund families (top 1% of AUM) and small fund families (bottom 50%) in firm-

¹¹ We also explore the results for the full set of size groups and find a roughly monotonic pattern (see Figure IA.2 in the Internet Appendix).

quarters with an investor relations event versus those without such an event. To control for fund-level shocks that affect trading across all securities within a quarter (e.g., fund flows), we construct a relative trading intensity (*RTI*) measure for each fund-quarter. Specifically, for each institution-quarter, we rank stocks into percentiles based on trade intensity, defined as shares traded divided by shares outstanding, where shares traded is the absolute change in end-of-quarter shareholdings. For each fund, the sample includes stocks held at either the beginning or end of the quarter.

We then estimate the following panel regression:

$$RTI_{jit} = \beta_1 Large Fund_{jit} + \delta Large Fund_{jit} \times Event_{it} + \psi Event_{it} + \beta_2 Pct Owned_{jit} + FE + \varepsilon_{it}, \quad (4)$$

where RTI_{jit} is relative trading intensity for fund j in firm i and quarter t ; *Large Fund* is an indicator equal to one if fund j is in the top 1% of AUM and zero if it is in the bottom 50%; $Event_{it}$ is a vector of investor relations event indicators (*Bus*, *Conf*, *NDR*, and *AI*); *Percent Owned_{jit}* is the fraction of shares outstanding held by the fund; and FE denotes fixed effects that vary across specifications.

Specification 1 of Table 5 reports results without fixed effects. The coefficient on *Large Fund* is significantly negative, indicating that large funds trade less intensely than small funds in quarters without investor relations events. In contrast, the interaction *Large Fund* \times *Bus* is positive and highly significant, indicating that large funds increase their trading intensity in firms that host bus tours. The interactions *Large Fund* \times *Conf*, *Large Fund* \times *NDR*, and *Large Fund* \times *AI* are also positive and statistically significant. Below the regression estimates, we formally test whether the increase in large-fund trading surrounding bus tours exceeds the increase surrounding other events. We find that while the increase is numerically largest for bus tours, it is statistically distinguishable only from the increase around NDRs.

In Specifications 2–4, we include additional fixed effects. Specification 4 includes both fund and firm \times quarter fixed effects, the latter of which absorbs any firm-specific shocks in that quarter such as extreme returns or news releases that influence institutional trading intensity across all funds. The inclusion of these fixed effects has little impact on our main results.

4.3 Institutional trading informativeness – Large versus small investors

In the prior section, we showed that large institutions trade more intensely around investor relations events. Here, we examine if such trading is more informed. To distinguish information-based trades from flow-induced trading, we classify a trade as “meaningful” if the fund is a net buyer (seller) of the stock and the net percent traded ranks in the top 40% (bottom 40%) of the fund’s net trades that quarter.¹² We then re-estimate equation (4), replacing *RTI* with *Signed Return*, defined as the market-adjusted return multiplied by +1 (–1) if the fund engages in a meaningful buy (sell). Returns are measured over the subsequent month and subsequent quarter.

Columns 1-4 of Table 6 report the results for the one-month holding period. Across all four specifications, we find that the estimate on *Large Fund* \times *Bus* is positive, ranging from 0.16% to 0.22%, and the estimate is always at least marginally significant ($p < 0.10$). Economically, these magnitudes imply that large institutions earn an additional 16 to 22 basis points of abnormal returns in the month following their trades in firms that hosted a bus tour relative to their trades in firms that did not host an investor relations event. The results for one-quarter ahead returns, reported in columns 5-8, are similar, but somewhat larger in magnitude. Taken together, these findings indicate that bus tours not only stimulate trade by large investors but also convey valuable information that improves their trading performance.

4.4 Institutional trading informativeness – mechanisms

¹² We obtain similar results if we loosen the filter and consider all trades or tighten it to the top and bottom 30%.

Having demonstrated that bus tours and other corporate access events lead to elevated and informed trading, we now investigate potential mechanisms. One possibility is that managers occasionally disclose material nonpublic information during these meetings, allowing investors to trade profitably. If such disclosures occur, firms may subsequently file 8-Ks to mitigate legal and reputational risk. To explore this possibility, we examine whether firms abnormally increase their 8-K filings immediately following investor relations events, and whether informed trading is concentrated in the events followed by such filings.

We first replicate the event-time analysis from Figure 1, replacing turnover or absolute returns with an indicator for 8-K filings, and report the results in Figure IA.3 of the Internet Appendix. We find that 8-K filings increase modestly in the days following investor relations events. In particular, the likelihood of an 8-K filing rises by 0.80 percentage points following bus tours, representing a 23% increase relative to the baseline filing rate. Similar or larger increases occur following conferences and analyst–investor days. These patterns are consistent with occasional post-event disclosures but do not, by themselves, establish that such filings explain informed trading.

To assess whether post-event 8-Ks are associated with institutional trading profitability, we re-estimate Specifications 4 and 8 of Table 6 after interacting $Large\ Fund \times Event$ with $8K$, an indicator equal to one if an 8-K was filed on the day of or the day after the event, and $No\ 8K$, which equals one otherwise. Panel A of Table 7 reports the results. Across all event types, large institutional investors do not trade more informatively when an 8-K follows the event.

An alternative explanation is that soft-information channels, such as management tone, contextual cues, or interactions with employees, provide information advantages. If this interpretation is correct, the value of attending a bus tour should vary systematically with the extent

to which on-site observation can generate meaningful insights. We therefore examine whether institutional trading informativeness varies systematically with firms' asset tangibility.

To investigate this idea, we repeat the analysis in Panel A of Table 7 after replacing *8K* and *No 8K*, with *High Tangibles* and *Other*, where *High Tangibles* is defined as in Table 3 using the composite measure of asset tangibility. Panel B of Table 7 reports the results. We find that the trade informativeness of large fund families around bus tours is concentrated among firms with high levels of tangible assets. Specifically, the estimate on *Large Fund* \times *Bus* \times *High Tangibles* is a statistically significant 0.63%, while the estimate on *Large Fund* \times *Bus* \times *Other* is a statistically insignificant 0.09%, and the difference between the two estimates is significantly different from zero. These results indicate that the informational gains from attending bus tours are disproportionately realized when firms possess physical, observable assets, consistent with the notion that in-person visits facilitate the acquisition of soft, contextual information that is otherwise difficult to obtain through public disclosures alone.

Bus tours also differ in whether investors visit a single firm or multiple firms on the same trip. This feature distinguishes U.S. bus tours from traditional analyst site visits examined in prior research, which typically involve deep engagement with a single firm. In contrast, most bus tours include visits to several firms within the same industry and geographic region, enabling cross-firm benchmarking of operations, management narratives, and competitive positioning.

To examine this distinction, we repeat the analysis in Specifications 4 and 8 of Table 6 after partitioning *Large Fund* \times *Bus* into *Large Fund* \times *Bus* \times *Single Firm* and *Large Fund* \times *Bus* \times *Multi Firm*. Because this single- versus multi-firm distinction is unique to the structure of bus tours and does not apply in a meaningful way to NDRs, conferences, or AI days, we limit this analysis to bus tours only.

Figure 2 reports the estimates for both measures. We find that the informativeness of large-fund trading around bus tours is concentrated in multi-firm visits. The estimates on *Large Fund* \times *Bus* \times *Multi Firm* are 0.21% and 0.31% for the one-month and one-quarter horizons, respectively, and both are at least marginally significant ($p < 0.10$). In contrast, trading around single-firm bus tours is statistically insignificant and the opposite sign. These results suggest that the comparative and benchmarking aspects of multi-firm tours plays an important role in generating incremental information.

Taken together, these findings indicate that the informational advantages associated with bus tours are unlikely to arise from hard disclosures or regulatory violations. Instead, they appear to reflect soft, experiential information acquired through on-site observation and cross-firm benchmarking—mechanisms that are strongest when firms’ operations are tangible and when tours facilitate comparisons across multiple firms.

5. Bus tours and sell-side analyst research

The evidence in the prior section suggests that bus tours provide incremental insights to participating investors. If sell-side analysts also obtain useful information during these visits, then bus tours should influence subsequent analyst research activity. In particular, we expect hosting analysts to update their earnings forecasts more frequently and to issue forecasts that are more accurate relative to other analysts covering the same firm.

5.1. Bus tours and forecast revision frequency

Bus tours expose analysts to multiple potential sources of information, including direct observation of facilities and production processes and conversations with managers, employees, and institutional investors. These interactions can clarify operational issues, validate prior assumptions, or prompt reassessments of the firm’s prospects. In addition, analysts can observe

the interactions between investors and managers, which can provide additional information. As one sell-side analyst noted, “I think it’s fascinating to hear the questions that people ask...absorbing that Q&A, yeah, absolutely, it’s useful.” Accordingly, we hypothesize that hosting analysts will be more likely to revise their earnings forecasts in the period following the event relative to other analysts covering the same firm.

Analysts frequently revise their forecasts following major information events such as earnings announcements. To focus on more discretionary revisions likely driven by private information, we restrict attention to annual earnings forecast revisions that do not coincide with such events. Specifically, following Loh and Stulz (2011) and Bradley et al. (2014), we eliminate forecast revisions that fall in the three-day window around quarterly earnings announcement dates or earnings guidance, and we remove firm-days with multiple forecast revisions. Because analysts may acquire information that is value-relevant for both short-term and long-term profitability, we include all annual earnings forecasts for horizons ranging from one to three years.¹³

We construct a panel of analyst–firm–weeks in which the analyst has issued a forecast for the firm at some point in the prior 12 months. We then estimate the following linear probability model:

$$Forecast_{jit} = \beta_1 Bus_{jit,t-1} + \beta_2 NDR_{jit,t-1} + \beta_3 Conf_{jit,t-1} + FE + \varepsilon_{it}. \quad (5)$$

The dependent variable, *Forecast*, is an indicator equal to one if analyst *j* issues a forecast for firm *i* in week *t*. *Bus* is an indicator equal to one if analyst *j* organizes a bus tour for firm *i* in either the current week or the previous week. *NDR* and *Conf* are defined analogously.¹⁴ All specifications include firm × week fixed effects. Thus, our identification strategy compares the frequency of the

¹³ In unreported analysis, we find that the results are qualitatively similar across the three forecast horizons.

¹⁴ We exclude AI Days from this analysis (and throughout the remainder of this section) because they are organized by the firm and thus lack a sponsoring analyst.

hosting analyst’s revision relative to other analysts covering the same firm in the same week. We also include either broker or analyst fixed effects in some specifications.

Specification 1 of Table 8 reports the baseline results. Hosting analysts are 1.09 percentage points more likely to revise their forecasts immediately following bus tours, which represents a roughly 35% increase relative to the sample mean (3.08%). We observe an even larger increase in revision frequency following NDRs.¹⁵ In contrast, we find little evidence that the hosting analyst issues more forecast revisions after conferences. Specifications 2 and 3 show similar effects for both upgrades and downgrades, suggesting that analysts can acquire both positive and negative information during site visits. Specifications 4 and 5 include broker or analyst fixed effects and produce nearly identical estimates.

Finally, to better understand the dynamics around each investor relations event, we repeat Specification 1 after including indicators for the two weeks prior to the event $[-2, -1]$, the event week and following week $[0, 1]$, the second and third weeks after the event $[2, 3]$, and the fourth and fifth weeks after the event $[4, 5]$. The results, reported in Figure IA.4 of the Internet Appendix, show that the increase in revisions is concentrated in the $[0,1]$ window, the event week and the week immediately following, for both bus tours and NDRs.

5.2 Bus tours and analyst accuracy

We next examine whether forecasts issued after bus tours are more accurate. To compare analysts covering the same firm at the same point in time, we compute a measure of relative accuracy that rescales forecast errors to a common range:

$$Rel\ Accuracy_{jith} = \frac{(AbsFE_{jith} - \overline{AbsFE}_{ith})}{MaxAbsFE_{ith} - MinAbsFE_{ith}} \times -1, \quad (6)$$

¹⁵ The large increase following NDR is surprising, because in many cases the NDR analyst is not invited to participate in the meetings with management. In the next section, we show that revisions by the sponsoring analyst following an NDR are associated with smaller improvements in accuracy than revisions following a bus tour.

where $AbsFE_{jith}$ is the absolute forecast error of analyst j for firm i in month t at horizon h , and the denominator rescales errors using the cross-sectional range of forecast errors for that firm-month-horizon (see Clement, 1999; Hong and Kubik, 2003; and Jame, Markov, and Wolfe, 2022 for a similar approach). We multiply by negative 1 so that higher values indicate greater accuracy. We include annual earnings forecasts for horizons of one through three years. We exclude firm-months with only one analyst forecast to ensure that our measure is meaningful.

We estimate the following panel regression:

$$Rel\ Accuracy_{jith} = \beta_1 RelBusHostPost_{jit} + \beta_2 RelNDRHostPost_{jit} + \beta_3 RelConfHostPost_{jit} + \beta_4 RelControls + \varepsilon_{jith}. \quad (7)$$

$BusHostPost$ is an indicator equal to one if the forecast was issued within 180 days after the broker attended a bus tour for the firm. We focus on a relatively long (two-quarter) event-window based on the view that information acquired during events may provide valuable context that allows analysts to better interpret subsequent news releases over longer horizons. In subsequent tests, we also conduct an event-time analysis at a quarterly frequency. We benchmark bus tours with NDRs ($NDRHostPost$) and broker-hosted conferences ($ConfHostPost$). We convert these three indicators to relative measures by subtracting the firm-month-horizon mean.

The set of controls is taken from Clement (1999) and include: the number of years the analyst has covered the firm ($Firm\ Experience$), the number of years the analyst has covered any firm ($General\ Experience$), the total number of firms and industries covered by the analyst ($Firms\ Followed$ and $Industries\ Followed$), the total number of employees working for the brokerage firm ($Broker\ Size$), and the difference in days between the date of the forecast and the date of the earnings announcement ($Forecast\ Age$). We convert all these control variables to relative measures

by subtracting the firm-month-horizon mean and scaling by the difference between the firm-quarter-horizon maximum and minimum. Standard errors are clustered by firm and month.

Specification 1 of Table 9 presents the baseline results, and Specifications 2 and 3 augment the baseline model by including broker and analyst fixed effects, respectively. Across all three specifications, we find that the coefficient on *RelBusHostPost* is positive and significant with point estimates ranging from 0.79% to 1.25%. This finding is consistent with analysts acquiring valuable information during the bus tours that allows them to subsequently issue more accurate research.¹⁶

Consistent with our interview evidence that sell-side analysts do not typically attend the private buy-side meetings during NDRs, we find that accuracy improvements following bus tours are approximately 2.5 to 5 times larger than those following NDRs, and the difference is statistically significant in two of the three specifications. Consistent with Green et al. (2014a), we find that conferences are also associated with improvements in accuracy, although the magnitudes are generally smaller than those observed for bus tours.

We also conduct an event-time analysis at the quarterly frequency. Specifically, we repeat Specification 1 of Table 9 after replacing *RelBusHostPost* with a set of event-time indicators that capture the exact quarter relative to the bus tour. We include indicators for whether the forecast was issued in the first quarter after the event (*RelBusHostPost-Q1*), the second quarter after the event (*RelBusHostPost-Q2*), or the third quarter after the event (*RelBusHostPost-Q3*). We also add indicators for whether the forecast was issued in the first quarter before the event (*RelBusHostPre-Q1*), the second quarter before the event (*RelBusHostPre-Q2*), or the third quarter before the event (*RelBusHostPre-Q3*). We include analogous indicators for NDRs and investor conferences.

¹⁶ A related prediction is that analysts who recently attended a bus tour may issue more profitable recommendation changes or forecast revisions. We do not find support for this prediction. One potential explanation is that the information that analysts use to issue more accurate forecasts is already incorporated into prices through the trading of institutional investors who also attend the bus tour. The evidence in Section 4 is consistent with this interpretation.

The findings, reported in Figure IA.5 of the Internet Appendix, show that accuracy improvements emerge in the quarter immediately following the bus tour and remain elevated for up to three quarters, while pre-event coefficients are economically small and statistically insignificant. This pattern suggests that analysts' improved accuracy reflects information acquired during the tour rather than pre-existing differences across analysts.

5.3 Bus tours and analyst bias

A large literature documents that sell-side analysts issue biased research due to various conflicts of interest (Mehran and Stulz, 2007). Historically, one prominent source of bias stemmed from the pursuit of investment banking business, which led analysts to issue overly optimistic recommendations (e.g., Michaely and Womack 1999). In response, regulators enacted the Global Settlement, which prohibited analysts' compensation from being explicitly tied to underwriting activity and limited direct communication between research and banking personnel.

In the post-settlement environment, brokerage firms shifted their focus toward corporate access services, where analysts play a key role in organizing events that institutional clients value. These corporate access events create a very similar source of conflicts of interest, but they are not regulated under the Global Settlement or other regulations. In particular, organizing corporate access events is a strong driver of broker votes, which are a critical determinant of brokerage commissions, and ultimately, sell-side analyst compensation (Maber, Groysberg, and Healy, 2021). These incentives may lead analysts to issue overly optimistic research to curry favor with management.

Consistent with these incentives, BJW document that host analysts issue more optimistic recommendations surrounding NDRs. We examine whether the same pattern arises for bus tours. There are at least two reasons to expect the magnitude of bias to be smaller for bus tours relative

to NDRs. First, firms typically initiate NDRs and can choose which analyst to engage, enabling them to select a more favorable or optimistic analyst ex ante. In contrast, bus tours are generally initiated by analysts, limiting firms' ability to influence which analyst participates. Firms could decline invitations from pessimistic analysts, but our survey and interviews suggest such refusals are uncommon, reducing the scope for firms to shape analyst selection. For example, during an interview, when asked about participating in a pessimistic analyst's bus tour, one IRO told us:

I don't control [bus tours]. If a B of A analyst who's got a sell on us says, "Hey, I'm doing a bus tour in [location omitted for privacy], and I've got 15 buy-side people, and do you want to participate?" I would lose if I say "No."

A second important difference is that NDRs focus on a single firm, while bus tours typically involve multiple firms and the host analyst covers roughly 85% of them. If analysts strategically bias research to secure participation, we expect the magnitude of the bias to be more constrained for bus tours, since issuing uniformly bullish recommendations across a large fraction of one's coverage universe is both more transparent and less credible.

To test these predictions, we follow BJW and estimate the following panel regression:

$$Optimism/Pessimism_{jit} = \beta_1 Bus3_{jit} + \beta_2 NDR3_{jit} + \beta_3 Conf3_{jit} + \beta_4 Affiliated3_{jit} + \beta_5 Controls + FE + \varepsilon_{jit}. \quad (8)$$

In Specification 1, the dependent variable is the *Rec Level*, i.e., the analyst's current recommendation converted to a numeric value using the following scale: 1=strong buy, 2=buy, 3=hold, 4=sell, and 5=strong sell. Thus, higher values correspond to greater pessimism. In Specification 2, the dependent variable is the *Target Return*, i.e., the 12-month expected return (excluding dividends) implied from broker *j*'s most recent 12-month price forecast of firm *i* as of month *t*, computed as $(Forecast\ Price_{jit}/Price_{it-1})-1$. The main variable of interest is *Bus3*, an indicator equal to one if the brokerage firm will visit the firm on a bus tour in the subsequent three months. We include *NDR3* and *Conf3*, defined analogously, and *Affiliated3*, which is an indicator variable equal to one if the firm will become an investment banking client of the firm in the next

three months. The set of controls, also taken from BJW, include *Firm Experience*, *General Experience*, *Broker Size*, and *Firms Followed*, all defined in Appendix A. All specifications include firm-month fixed effects, and standard errors are clustered by firm and month. The sample consists of broker–firm–months from 2013–2023 where the broker issued a recommendation (Specification 1) or a target price (Specification 2) within the prior 24 months. All continuous variables are standardized to have zero mean and unit variance.

Table 10 reports the results. Consistent with BJW, we find that NDRs are associated with significantly more optimistic research. The coefficient in Specification 1 implies that NDRs are associated with a 0.30 decline in the recommendation level, indicating an increase in the analyst’s optimism. The coefficient on *Bus* is negative and statistically significant, but notably smaller in magnitude. This finding is consistent with our conjecture that bus tours generate less scope for strategic bias than NDRs because firms have limited discretion over analyst selection and because hosting analysts generally cover most of the firms on the tour. Turning to conferences, we find that the coefficient on *Conf* is negative as well, but meaningfully smaller than the coefficient on *Bus*, indicating even less scope for strategic optimism. This result is consistent with conferences typically involving an even larger set of presenting firms than bus tours, further increasing the difficulty of issuing uniformly favorable research without eroding credibility. We observe qualitatively similar patterns using target returns, although the magnitude of optimism preceding bus tours is more modest.

Although host analysts issue significantly more optimistic recommendations, this does not necessarily imply intentional bias, as analysts may choose to include firms in corporate access events that they genuinely believe have more favorable prospects. To distinguish between genuine optimism and strategic bias, we follow Malmendier and Shanthikumar (2014), who argue that

genuine optimism should imply optimistic earnings forecasts, whereas strategic bias manifests as optimistic recommendations paired with *pessimistic* short-term earnings forecasts that make it easier for the firm to meet or beat EPS consensus benchmarks.

In Specifications 3 and 4, we examine the pessimism of analysts' earnings forecasts using two measures: *MBE*, an indicator for whether the firm beats the analyst's most recent quarterly earnings forecast, and *Relative Qtr. Pessimism*, a relative forecast pessimism measure based on the analysts' rank among peers. Thus, higher values of both measures imply greater pessimism. Consistent with BJW, NDR host analysts issue more pessimistic quarterly earnings forecasts. Bus tour hosts exhibit a similar pattern, although the magnitude of their pessimism is smaller, mirroring the weaker recommendation bias documented earlier.

Taken together, the results in this section indicate that analysts organizing NDRs and bus tours issue more optimistic recommendations and more pessimistic short-term earnings forecasts, consistent with strategic bias linked to corporate access incentives. Importantly, the magnitude of this bias is economically smaller for bus tours than for management-initiated access events, reflecting weaker managerial leverage when access is analyst-organized rather than firm-initiated.

5. Conclusion

Bus tours are a distinctive form of corporate access in U.S. capital markets that have been largely ignored in prior research. Unlike conferences, NDRs, and AI days, bus tours emphasize on-site engagement with firm operations and typically involve visits to multiple firms within the same industry and geographic region. Using a novel dataset of sell-side-organized bus tours, complemented by survey and interview evidence, we provide the first systematic analysis of how these events are structured, which firms participate, and how information from bus tours is incorporated into prices.

We show that bus tours differ from other corporate access events along several economically meaningful dimensions. Firms with higher levels of tangible assets are substantially more likely to participate in bus tours, while such firms are less likely to engage in other private access events. Following the COVID-19 pandemic, bus tours also returned to in-person formats more quickly than other events, particularly for firms with more tangible assets. Together, these patterns underscore that bus tours derive much of their informational value from direct observation of firms' operations.

Bus tours are important for investors. Trading volume and absolute returns increase following tours, and these effects are economically significant relative to other access events. The information produced during bus tours is not absorbed uniformly across investors. Instead, large institutional investors trade more intensively and more informatively around bus tours, earning abnormal returns in the months following their trades. These gains are concentrated among firms with high tangible asset intensity and among multi-firm tours, highlighting the role of on-site observation and cross-firm benchmarking in generating valuable soft information.

We also examine how bus tours affect sell-side analyst research. Hosting analysts are more likely to revise their forecasts following bus tours, and these revisions are more accurate over subsequent quarters, indicating that analysts acquire value-relevant information during these events. Moreover, analysts who host bus tours issue more optimistic research prior to the event, consistent with strategic bias. Importantly, this bias is economically smaller than for management-initiated access events such as NDRs, reflecting weaker managerial leverage when access is analyst-initiated (like bus tours) rather than firm-initiated (like NDRs). These results suggest that while corporate access remains a source of analyst conflicts of interest, the severity of these conflicts depends critically on the institutional design of the access event.

Our paper highlights a new corporate access event that has important implications for capital markets and analyst research. By documenting how information production, investor participation, and analyst incentives vary across corporate access formats, we show that not all access events are economically equivalent. Bus tours, in particular, combine on-site engagement and multi-firm benchmarking in ways that generate valuable soft information while limiting managerial control over access. More broadly, our findings underscore the importance of institutional design in shaping the informational and incentive effects of private interactions between firms, analysts, and investors.

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Appendix A: Variable Definitions

This appendix defines all variables used in the empirical analyses. Variables are listed under the section in which they first appear in the paper and are not repeated in subsequent sections unless their construction or interpretation differs. When variables reappear across analyses with the same definition, we refer the reader to their initial definition.

A.1 Determinants and Firm Characteristics (Table 2)

- *Bus*: an indicator equal to one if firm i participates in a bus tour in month t and zero otherwise. (Source: *FLY* and *Bloomberg Corporate Events*.)
- *NDR*: an indicator equal to one if firm i participates in a non-deal roadshow in month t and zero otherwise. (Source: *FLY* and *Bloomberg Corporate Events*.)
- *Conf*: an indicator equal to one if the firm i participates in a broker-hosted conference in month t and zero otherwise. (Source: *Bloomberg Corporate Events*.)
- *AI Day*: an indicator equal to one if the firm i organized an analyst/investor day in month t , and zero otherwise (Source: *Bloomberg Corporate Events* and *Wall Street Horizons*.)
- *Tangible Asset Ratio*: property, plant, and equipment (PPENT) divided by the sum of PPENT and intangible assets (INTANO). (Source: Compustat.)
- $(R\&D + ADV)/OE$: R&D expense plus advertising expense divided by total operating expenses. Missing values of R&D and advertising are set equal to zero. Winsorized at the 99th percentile. (Source: Compustat.)
- *Market-to-Book (MB)*: the market-to-book ratio computed as the market capitalization at the end of the calendar year scaled by book value of equity during year $t-1$. Positive values are winsorized at the 99th percentile. Negative values are set equal to zero and we include a corresponding negative book value indicator, *Negative Book*, often untabulated. (Source: CRSP/Compustat.)
- *Composite Tangibles*: a composite measure of asset tangibility defined as $Tangible Asset Ratio - (R\&D + ADV)/OE - Log(MB)$, where all three inputs are standardized to have mean 0 and unit variance.
- *Idiosyncratic Risk*: the square root of the mean squared residual from an annual regression of a firm's daily returns on the market (value-weighted CRSP index) returns. (Source: CRSP.)
- *Institutional Ownership*: the percentage of the firm's shares held by institutions at year end. Winsorized at 100%. (Source: Thomson Reuters S34.)
- *Firm Age*: the number of years since the firm first appeared on CRSP. (Source: CRSP.)
- *Net Shares*: the natural log of the ratio of the split-adjusted shares outstanding at the fiscal year end in $t-1$ divided by the split-adjusted shares outstanding at the fiscal year end in $t-2$. (Source: Compustat.)
- *Analyst Coverage*: the number of analysts issuing earnings forecasts for the firm in the given quarter. (Source: I/B/E/S.)
- *Number of Institutions*: the number of institutions owning shares of the firm's stock at year end. (Source: Thomson Reuters S34.)
- *Firm Size*: the market capitalization computed as share price times total shares outstanding at the end of June (Source: CRSP.)
- *Turnover*: the average daily turnover (i.e., share volume scaled by shares outstanding) over all trading days in the year. Winsorized at the 99th percentile. (Source: CRSP.)
- *R-squared*: the r-squared from an annual regression of a firm's daily returns on the market (value-weighted CRSP index) returns. Winsorized at the 99th percentile. (Source: CRSP.)

- *Mom1*: the return in the prior month. (Source: CRSP.)
- *Mom12*: the return in the prior two to twelve months. (Source: CRSP.)
- *SEO*: an indicator variable equal to one if the firm will issue a seasoned equity offering in the next two years. (Source: SDC.)
- *M&A Acquirer*: an indicator variable equal to one if the firm announces the acquisition of another firm in the next two years (Source: SDC.)
- *Rec Optimism*: the average recommendation level across all analysts who have issued a recommendation for the firm. We limit the sample to brokerage firms that have issued a recommendation for the firm in the previous 24 months. Recommendations are converted to numeric values using the following scale: 1 for strong buy, 2 for buy, 3 for hold, 4 for sell, and 5 for strong sell, and we multiply recommendations by negative one so that larger values correspond to greater optimism (Source: I/B/E/S.)
- *Future Pos Earn Surprise*: an indicator equal to one if the firm's next quarterly earnings announcement exceeds the consensus forecast (Source: I/B/E/S).
- *Past Pos Earn Surprise*: an indicator equal to one if the firm's previous quarterly earnings announcement exceeds the consensus forecast (Source: I/B/E/S).
- *Other IR Events (Current and Lagged)*: Indicators for participation in other investor relations events in the same month and for the fraction of months in the prior quarter in which each event occurred.

A.2 Determinants of Virtual Events (Table 3)

- *Virtual*: an indicator equal to one if the event was held virtually (Source: *FLY*, *Bloomberg Corporate Events*, and *Google*.)
- *Bus*: an indicator equal to one if the event was a bus tour.
 - *Conf*, *NDR*, and *AI Day* are defined analogously.
- *High Tangibles* – for measures of intangible assets (*Market-to-Book* or $(R\&D + ADV)/OE$), an indicator equal to one if the percentile ranking is in the bottom 30%; for measures of tangible assets (*Tangible Asset Ratio* or *Composite*), an indicator equal to one if the percentile ranking is in the top 30%.

A.3 Trading Volume and Absolute Returns (Table 4 and Figure 1)

- *Turnover*: trading volume divided by the total number of shares outstanding. This measure is winsorized at the 99th percentile. (Source: CRSP.)
- *Abs Ret*: the absolute value of the market-adjusted daily return. This measure is winsorized at the 99th percentile. (Source: CRSP.)
- *Bus Event*: an indicator equal to one if the given day is within a five-day trading window around a bus tour $[-5, +5]$. (Source: *FLY* and *Bloomberg Corporate Events Database*.)
 - *NDR Event*, *Conf Event*, and *AI Event* are defined analogously.
- *Bus Event* \times *Post*: an indicator equal to one if the given day is within a five-day trading window following a bus tour $[0, +5]$. (Source: *FLY* & *Bloomberg Corporate Events Database*.)
 - *NDR Event* \times *Post*, *Conf Event* \times *Post*, and *AI Event* \times *Post* are defined analogously.

A.4 Trading Intensity and Informativeness (Tables 5-7 and Figure 2)

- *Relative Trade Intensity (RTI)*: the percentile rank of a fund's trade intensity in a given stock (i.e., shares traded/shares outstanding) relative to the fund's trades in all other stocks it holds at the beginning or end of each quarter. (Source: Thomson Reuters S34.)
- *Large Fund*: an indicator equal to one if the fund family is in the top 1% of assets under management (AUM) and zero if the fund is in the bottom 50% as of time t , where AUM is

measured as the total market value of the fund family's equity holdings. (Source: Thomson Reuters S34.)

- *Percent Owned*: the fraction of shares outstanding held by the fund at the beginning of the quarter. (Source: Thomson Reuters S34.)
- *Signed Return*: the market-adjusted return of the stock multiplied by +1 if the fund engages in a meaningful buy of the stock during the quarter and by -1 if it engages in a meaningful sell. Returns are measures over either a one-month or one-quarter holding period. (Source: Thomson Reuters S34 and CRSP).
 - A buy (sell) is considered meaningful if the fund is a net buyer (seller) of the stock and the net percent traded ranks in the top 40% (bottom 40%) of the fund's trades that quarter.

A.5 Forecast Frequency (Table 8)

- *Forecast*: an indicator equal to one if a given analyst issued an earnings forecast for the firm during the given week. We include annual earnings forecast revisions for horizons of one to three years (i.e., FPI =1, FPI =2, or FPI =3). (Source: I/B/E/S).
 - This measure excludes revisions that fall in the three-day window around quarterly earnings dates or earnings guidance, and revisions that are issued on the same day as another analyst's revision.
- *Upgrade (Downgrade)*: an indicator equal to one if the given analyst issued an upward (downward) earnings forecast revision for the firm during the week.
- *Bus*: an indicator equal to one if a given analyst organized a bus tour for the firm in either the current week or the previous week.
 - *Conf* and *NDR* are defined analogously.

A.6 Forecast Accuracy and Research Optimism (Tables 9-10)

All variables in this section are converted to relative measures (e.g., relative accuracy) by comparing the measure for a given analyst to the same measure for analysts issuing forecasts for the same firm (*i*), in the same month (*t*), for the same forecast horizon (*h*). Specifically, we convert to relative measures by subtracting the firm-quarter-horizon mean, and for continuous variables, scaling by the difference between the firm-month-horizon maximum and minimum.

- *Accuracy*: the absolute forecast error multiplied by negative one, where forecast error is computed as the difference between the forecasted earnings and the realized earnings. (Source: I/B/E/S.)
- *Bus Host Post*: an indicator equal to one if the forecast was issued by a brokerage firm that has visited the firm on a bus tour in the past 180 days. (Source: I/B/E/S, *FLY*, and Bloomberg.)
 - *NDR Host Post* and *Conf Host Post* are defined analogously.
- *Bus Host Post Q1*: an indicator equal to one if the forecast was issued by a brokerage firm that has visited the firm on a bus tour in the past one quarter (90 calendar days).
- *Bus Host Post Q2*: an indicator equal to one if the forecast was issued in the second quarter (91–180 days) following the bus tour.
- *Bus Host Post Q3*: an indicator equal to one if the forecast was issued in the third quarter (181–270 days) following the bus tour.
- *Bus Host Pre Qk* ($k = 1, 2, 3$): indicators equal to one if the forecast was issued in the *k*-th quarter before the bus tour.
- *Firm Experience*: the number of years since analyst *j* first issued earnings forecasts for firm *i*. (Source: I/B/E/S.)

- *General Experience*: the number of years since analyst j first issued earnings forecasts for any firm. (Source: I/B/E/S.)
- *Firms Followed*: the number of firms followed by analyst j in year t . (Source: I/B/E/S.)
- *Industries Followed*: the number of two-digit SICs followed by analyst j in year t . (Source: I/B/E/S.)
- *Broker Size*: the total number of analysts issuing earnings forecasts for brokerage firm j during year t . (Source: I/B/E/S.)
- *Forecast Age*: the difference in calendar days between the issuance of the forecast and the earnings announcement date. (Source: I/B/E/S.)
- *Rec Level*: the most recent outstanding recommendation of broker j for firm i in month t . If the brokerage firm j has not issued a recommendation for firm i in the previous 24 months, we set the value to missing. Recommendations are converted to numeric values using the following scale: 1 for strong buy, 2 for buy, 3 for hold, 4 for sell, and 5 for strong sell. (Source: I/B/E/S.)
- *Target Return*: the 12-month expected return (excluding dividends) implied from broker j 's most recent price forecast of firm i as of month t , computed as $(\text{Forecast Price}_{jit}/\text{Price}_{it-1}) - 1$. The sample is limited to 12-month ahead forecasts. If the brokerage firm j has not issued a target price for firm i in the previous 24 months, we set the value to missing. We winsorize at the 1st and 99th percentile. (Source: I/B/E/S.)
- *Meet or Beat Earnings (MBE)*: an indicator variable equal to one if firm i 's realized quarterly earnings are greater than analyst j 's most recent quarterly earnings forecast for firm i as of month t . (Source: I/B/E/S.)
- *Relative Qtr. Pessimism*: $[(\text{Rank} - 1) / (\text{Number of Analysts} - 1)]$. *Rank* is the rank of the analyst's forecasted earnings estimate, with the highest estimate value being given a ranking of 1, the second highest estimate is given a rank of 2, etc., and *Number of Analysts* is the number of analysts issuing a forecast for the firm-quarter. (Source: I/B/E/S.)
- *Bus3*: an indicator variable equal to one if broker j will visit firm i on a bus tour in the subsequent three months (i.e., t through $t+2$), and zero otherwise. (Source: *FLY*.)
 - *NDR3* and *Conf3* are defined analogously.
- *Affiliated3*: an indicator variable equal to one if the firm will become an investment banking client of the firm in the next three months. (Source: SDC Platinum.)

Table 1: Descriptive Statistics

This table reports summary statistics for the sample of bus tours, non-deal roadshows (NDRs), investor conferences, and analyst/investor (AI) days from January 2013 to December 2023. Data on bus tours and non-deal roadshows are collected from both TheFlyontheWall.com (*FLY*) and Bloomberg, data on investor conferences is collected from Bloomberg, and data on analyst investor days is collected from Bloomberg and Wall Street Horizons. The sample is limited to common stocks. In Panel B, we further limit the sample to events hosted by brokerage firms that report to the I/B/E/S database. In Panel A, *Firm-Days* reports the total number of unique broker-firm-date pairs. *Firms* report the unique number of firms and *Brokers* report the unique number of Brokers. *Unique Events* reports the number of distinct events (i.e., Credit Suisse’s Bay Area Bus Tour). *Firms per Event* reports the average number of firms at each event, and *% Covered by Broker* reports the percentage of firms at the event that are covered by the sponsoring brokerage firm. Panel C reports the frequency of broker-firm-dates by the location of the event. The sample in Panel C is limited to in-person events with non-missing location data.

| Panel A: Summary Statistics by Investor Relations Event - CRSP Matched Sample | | | | |
|---|-----------|--------|----------------------|---------|
| | Bus Tours | NDRs | Investor Conferences | AI Days |
| Firm-Days | 7,168 | 49,363 | 104,149 | 4,704 |
| Firms | 1,924 | 4,256 | 5,149 | 1,832 |
| Brokers | 71 | 90 | 102 | NA |
| Unique Events | 1,746 | 36,650 | 4,169 | 4,513 |
| Firms per Event | 4.11 | 1.00 | 24.98 | 1.00 |
| Panel B: Summary Statistics by Investor Relations Event - CRSP & IBES Matched Sample | | | | |
| | Bus Tours | NDRs | Investor Conferences | AI Days |
| Firm-Days | 6,484 | 47,081 | 80,009 | 4,704 |
| Firms | 1,840 | 4,197 | 5,037 | 1,832 |
| Brokers | 67 | 84 | 81 | NA |
| Unique Events | 1,539 | 34,971 | 3,093 | 4,513 |
| Firms per Event | 4.21 | 1.00 | 25.87 | 1.00 |
| % Covered by Broker | 85.53% | 91.87% | 74.72% | NA |
| Panel C: Location Frequency by Investor Relations Event (In-Person Only) | | | | |
| | Bus Tours | NDRs | Investor Conferences | AI Days |
| NY/NJ/CT | 5.21% | 24.13% | 40.89% | 63.36% |
| California | 39.28% | 15.37% | 17.05% | 9.03% |
| Texas/OK | 17.63% | 5.28% | 1.63% | 3.46% |
| Illinois | 4.79% | 7.33% | 5.18% | 2.95% |
| New England | 4.83% | 14.47% | 9.88% | 4.24% |
| Mid-Atlantic | 5.89% | 5.43% | 2.79% | 2.36% |
| Southeast | 8.90% | 2.29% | 9.08% | 4.72% |
| Midwest | 2.92% | 12.13% | 0.65% | 2.21% |
| Southwest | 2.97% | 0.39% | 5.96% | 3.28% |
| Northwest | 6.47% | 4.09% | 1.55% | 1.51% |
| International | 1.12% | 9.09% | 5.35% | 2.88% |

Table 2: Determinants of Corporate Access Events

This table reports odds ratios from logistic regression models. The dependent variable is an indicator equal to one if a firm conducts the specific type of investor relations activity during the month. For example, *Bus* is an indicator equal to one if the firm participated in any bus tours during the month and zero otherwise, and *NDR*, *Conf*, and *AI* are defined analogously. Similarly, $Bus_{t-1, t-3}$ is the fraction of months over the prior quarter in which a firm participated in a bus tour, and $NDR_{t-1, t-3}$, $Conf_{t-1, t-3}$, and $AI_{t-1, t-3}$ are defined analogously. All independent variables are defined in Appendix A. All continuous variables are standardized to have zero mean and unit variance. Standard errors are double-clustered by firm and month, and *z*-statistics are reported in parentheses. The sample is restricted to firm-months with non-missing data for all of the independent variables. We also consider regressions that replace *Tangible Asset Ratio*, $(R\&D + ADV)/OE$, and $\text{Log}(MB)$ with one composite measure of asset tangibility (*Composite Tangibles*) defined as $\text{Tangible Asset Ratio} - (R\&D + ADV)/OE - \text{Log}(MB)$. Each of the three components of *Composite Tangibles* is normalized to have zero mean and unit variance, and then the resulting sum is normalized again so that *Composite Tangibles* also has zero mean and unit variance. We report the estimates on *Composite Tangibles* below the main regression results.

| | <i>Bus</i> [1] | <i>NDR</i> [2] | <i>Conf</i> [3] | <i>AI Day</i> [4] |
|---|-------------------|-------------------|--------------------|----------------------|
| <i>Tangible Asset Ratio</i> | 1.18 (5.91) | 0.93 (-6.85) | 0.96 (-4.24) | 0.90 (-3.83) |
| $(R\&D + ADV)/OE$ | 0.96 (-1.02) | 0.98 (-1.10) | 1.23 (13.01) | 1.01 (0.42) |
| $\text{Log}(MB)$ | 1.03 (0.48) | 1.16 (6.06) | 1.10 (4.02) | 1.02 (0.44) |
| <i>Negative Book</i> | 0.88 (-0.48) | 1.70 (4.78) | 1.45 (3.26) | 1.20 (0.71) |
| <i>Idiosyncratic Risk</i> | 0.76 (-4.33) | 0.94 (-2.88) | 1.05 (2.54) | 1.05 (0.91) |
| <i>Institutional Ownership</i> | 1.10 (2.16) | 1.19 (7.60) | 1.15 (6.68) | 1.22 (4.17) |
| $\text{Log}(\text{Firm Age})$ | 0.84 (-5.29) | 1.00 (0.03) | 0.93 (-5.39) | 0.97 (-1.02) |
| <i>Net Shares</i> | 1.04 (2.65) | 1.04 (5.93) | 1.04 (6.99) | 1.00 (-0.13) |
| $\text{Log}(\text{Analyst Coverage})$ | 2.47 (12.42) | 1.20 (7.01) | 1.34 (11.28) | 1.17 (2.70) |
| $\text{Log}(\text{Number of Institutions})$ | 0.91 (-1.37) | 0.93 (-2.18) | 0.97 (-0.90) | 0.91 (-1.16) |
| $\text{Log}(\text{Firm Size})$ | 1.21 (2.48) | 1.07 (1.95) | 1.09 (2.61) | 1.97 (7.95) |
| $\text{Log}(\text{Turnover})$ | 1.14 (2.90) | 1.09 (4.10) | 1.03 (1.50) | 1.13 (2.07) |
| <i>R-squared</i> | 1.07 (1.74) | 1.02 (1.44) | 1.03 (1.89) | 1.00 (0.07) |
| <i>Mom1</i> | 1.02 (0.65) | 1.06 (4.17) | 1.02 (1.06) | 1.08 (3.85) |
| <i>Mom12</i> | 1.07 (4.04) | 1.05 (4.22) | 1.02 (1.36) | 1.03 (2.33) |
| <i>SEO</i> | 1.14 (2.08) | 1.08 (2.67) | 1.02 (0.47) | 1.08 (1.24) |
| <i>M&A - Acquirer</i> | 0.99 (-0.27) | 1.01 (0.43) | 1.08 (2.98) | 1.02 (0.46) |
| <i>Rec Optimism</i> | 1.19 | 1.45 | 1.25 | 1.15 |

| | | | | |
|---------------------------------|---------|---------|----------|---------|
| | (3.47) | (18.56) | (11.98) | (3.38) |
| <i>Future Pos Earn Surprise</i> | 1.08 | 1.09 | 1.04 | 1.03 |
| | (2.41) | (4.31) | (2.87) | (0.84) |
| <i>Past Pos Earn Surprise</i> | 0.96 | 1.07 | 1.03 | 1.03 |
| | (-1.10) | (4.51) | (1.87) | (0.75) |
| <i>Bus_t</i> | | 1.50 | 1.60 | 0.84 |
| | | (7.69) | (6.45) | (-1.54) |
| <i>NDR_t</i> | 1.57 | | 1.48 | 0.95 |
| | (8.57) | | (10.68) | (-0.79) |
| <i>Conf_t</i> | 1.70 | 1.48 | | 1.10 |
| | (7.31) | (10.74) | | (1.43) |
| <i>AI_t</i> | 0.90 | 0.91 | 1.08 | |
| | (-0.91) | (-1.29) | (1.17) | |
| <i>Bus_{t-1, t-3}</i> | 3.64 | 0.89 | 1.01 | 1.32 |
| | (7.63) | (-1.57) | (0.12) | (1.43) |
| <i>NDR_{t-1, t-3}</i> | 1.17 | 3.93 | 1.38 | 1.14 |
| | (2.03) | (28.85) | (6.44) | (1.38) |
| <i>Conf_{t-1, t-3}</i> | 1.28 | 1.26 | 3.15 | 1.37 |
| | (2.49) | (5.79) | (14.18) | (3.52) |
| <i>AI_{t-1, t-3}</i> | 1.35 | 1.21 | 1.45 | 0.72 |
| | (1.38) | (1.82) | (3.64) | (-0.60) |
| Time Fixed Effects | Yes | Yes | Yes | Yes |
| Industry Fixed Effects | Yes | Yes | Yes | Yes |
| Observations | 430,908 | 430,908 | 430,908 | 430,908 |
| Mean of Dependent Variable | 1.44% | 7.00% | 17.26% | 0.95% |
| <i>Composite Tangibles</i> | 1.18 | 0.91 | 0.81 | 0.89 |
| | (5.22) | (-5.87) | (-17.29) | (-3.35) |

Table 3: Determinants of Holding Corporate Access Events Virtually

This table reports estimates from linear probability models. The sample consists of 27,533 events (bus tours, NDRs, conferences, and AI days) between September 2021 and December 2023 with non-missing location data. The dependent variable is an indicator equal to one if the corporate access event was held virtually and zero if the event was held in person. *Bus*, *Conf*, and *AI* are indicators equal to one if the event was a bus tour, investor conference, or analyst/investor day, respectively (with NDRs being the omitted group). In columns 2 and 3, where the measure of asset tangibility captures *intangible* asset intensity, *High Tangibles* is an indicator equal to one if the firm is in the bottom 30% of firms in the given measure ($(R\&D + Adv)/OE$ and *MB*, respectively). In columns 4 and 5, where the measure of asset tangibility captures *tangible* asset intensity, *High Tangibles* is an indicator equal to one if the firm is in the top 30% of firms in the given measure (*Tangible Asset Ratio* and our composite measure, respectively). Standard errors are double-clustered by firm and month, and *t*-statistics are reported in parentheses.

| | [1] | [2] | [3] | [4] | [5] |
|---|------------------|-------------------|------------------|-----------------------|------------------|
| <i>Bus</i> | -0.26 (-4.88) | -0.10 (-1.04) | -0.16 (-2.32) | -0.20 (-3.31) | -0.13 (-1.75) |
| <i>Conf</i> | -0.05 (-1.10) | -0.05 (-0.95) | -0.06 (-1.20) | -0.03 (-0.71) | -0.04 (-0.78) |
| <i>AI Day</i> | -0.03 (-0.89) | -0.03 (-0.52) | -0.02 (-0.38) | -0.02 (-0.44) | -0.02 (-0.39) |
| <i>Bus</i> × <i>High Tangibles</i> | | -0.25 (-2.25) | -0.20 (-3.07) | -0.15 (-3.81) | -0.26 (-3.64) |
| <i>Conf</i> × <i>High Tangibles</i> | | -0.01 (-0.19) | 0.01 (0.58) | -0.04 (-2.33) | -0.03 (-1.40) |
| <i>AI</i> × <i>High Tangibles</i> | | -0.01 (-0.10) | -0.02 (-0.40) | -0.02 (-0.49) | -0.02 (-0.57) |
| <i>High Tangibles</i> | | 0.01 (0.02) | 0.02 (1.01) | 0.05 (4.39) | 0.05 (3.12) |
| <i>Bus - Conf</i> | -0.21 (-2.76) | -0.05 (-0.50) | -0.10 (-1.26) | -0.16 (-2.03) | -0.09 (-1.05) |
| <i>Bus - AI</i> | -0.23 (-3.89) | -0.07 (-0.72) | -0.14 (-1.68) | -0.18 (-2.55) | -0.11 (-1.42) |
| <i>(Bus - Conf)</i> × <i>High Tangibles</i> | | -0.24 (-2.08) | -0.21 (-3.47) | -0.10 (-2.66) | -0.24 (-3.65) |
| <i>(Bus - AI)</i> × <i>High Tangibles</i> | | -0.24 (-1.85) | -0.19 (-2.19) | -0.08 (-1.30) | -0.22 (-3.13) |
| Observations | 27,533 | 27,533 | 27,533 | 27,533 | 27,533 |
| Month FE | Yes | Yes | Yes | Yes | Yes |
| Mean of Virtual | 41.70% | 41.70% | 41.70% | 41.70% | 41.70% |
| Measure of Tangibles | | $(R\&D + Adv)/OE$ | <i>MB</i> | <i>Tangible Ratio</i> | <i>Composite</i> |

Table 4: Information Content of Bus Tours and Other Events

This table reports estimates from the following regression:

$$Info_{it} = \beta_1 Event_{it} + \beta_2 Event \times Post_{it} + Date_t + Firm \times Month + \varepsilon_{it}.$$

The sample is restricted to firm-dates that are not within five days of an earnings announcement, and we require only one type of investor relations event during the event window. *Info* is either the daily share turnover (*Turnover*), defined as daily trading volume divided by the number of shares outstanding, or the absolute market-adjusted return (*Abs Ret*). We winsorize *Turnover* and *Abs Ret* at the 99th percentile. *Event* is an indicator equal to one if the trading day is within five trading days of an investor relations event (i.e., days – 5 through 5), where the events include bus tours (*Bus*), non-deal roadshows (*NDRs*), investor conferences (*Conf*), or analyst/investor days (*AI*). *Event* × *Post* is an indicator that takes the value one if the day is an event day or 5 trading days after an event (i.e., days 0 through +5). *Date* and *Firm* × *Month* denote day fixed effects and firm by month fixed effects, respectively. Below the regression estimates we also report whether the estimate on *Bus Event* × *Post* is significantly different from the estimate on *NDR Event* × *Post*, *Conf Event* × *Post*, and *AI Event* × *Post*. Standard errors are clustered by firm and date, and *t*-statistics are reported in parentheses.

| Events | [1] Turnover | [2] Abs. Ret |
|---------------------------------|------------------|------------------|
| <i>Bus Event</i> | -0.07 (-0.79) | -0.03 (-3.00) |
| <i>Bus Event</i> × <i>Post</i> | 0.31 (3.62) | 0.06 (4.46) |
| <i>NDR Event</i> | 0.15 (3.96) | 0.01 (1.55) |
| <i>NDR Event</i> × <i>Post</i> | 0.14 (3.72) | 0.01 (1.96) |
| <i>Conf Event</i> | 0.12 (4.35) | 0.03 (6.96) |
| <i>Conf Event</i> × <i>Post</i> | 0.16 (6.68) | 0.02 (4.34) |
| <i>AI Event</i> | 0.48 (5.42) | 0.06 (3.74) |
| <i>AI Event</i> × <i>Post</i> | 1.77 (13.93) | 0.22 (11.02) |
| <i>Bus - NDR (Post)</i> | 0.17 (1.81) | 0.05 (3.07) |
| <i>Bus - Conf (Post)</i> | 0.15 (1.69) | 0.04 (2.82) |
| <i>Bus - AI (Post)</i> | -1.46 (-9.45) | -0.16 (-6.72) |
| Observations | 2,692,744 | 2,692,744 |
| Date FE | Yes | Yes |
| Firm × Month FE | Yes | Yes |

Table 5: Trading Intensity of Large Institutional Investors around Bus Tours and Other Events

This table reports estimates from regressions of Relative Trading Intensity (*RTI*) on indicators for large institutional investors and their interactions with investor relations events. The sample is restricted to institutional funds in the top 1% or bottom 50% of the AUM distribution. *RTI* is measured within fund-quarter and is defined as the percentile rank of a fund's trade intensity in a given stock relative to the fund's trades in all other stocks it holds during the same quarter. *Large Fund* equals one for fund families in the top 1% of assets under management (AUM) and zero for fund families in the bottom 50%. *Bus* equals one if the firm participates in a bus tour during the quarter, and *NDR*, *Conf*, and *AI* are defined analogously. Specific fixed effects included in each specification are denoted below the regression estimates. We also report whether the estimate on *Large Fund* \times *Bus* is significantly different from the estimate on *Large Fund* \times *Conf*, *Large Fund* \times *NDR*, and *Large Fund* \times *AI*. Standard errors are double-clustered by fund and quarter, and *t*-statistics are reported in parentheses.

| | [1] | [2] | [3] | [4] |
|--|-------------------|------------------|------------------|------------------|
| <i>Large Fund</i> | -4.34 (-11.49) | -3.55 (-5.95) | -3.11 (-1.56) | -5.61 (-3.85) |
| <i>Large Fund</i> \times <i>Bus</i> | 3.12 (7.83) | 3.07 (7.04) | 3.07 (8.02) | 3.15 (7.79) |
| <i>Large Fund</i> \times <i>Conf</i> | 2.74 (8.60) | 2.15 (7.45) | 2.53 (8.65) | 2.11 (7.48) |
| <i>Large Fund</i> \times <i>NDR</i> | 1.90 (6.93) | 1.54 (6.95) | 1.78 (7.07) | 1.38 (6.51) |
| <i>Large Fund</i> \times <i>AI</i> | 2.94 (6.52) | 2.47 (5.67) | 2.88 (6.20) | 2.61 (6.30) |
| <i>Bus</i> | -0.27 (-1.65) | | -0.33 (-2.01) | |
| <i>Conf</i> | -0.14 (-1.29) | | -0.16 (-1.34) | |
| <i>NDR</i> | 0.26 (2.65) | | 0.19 (1.94) | |
| <i>AI</i> | -0.12 (-0.53) | | -0.19 (-0.80) | |
| <i>Percent Owned</i> | 2.21 (5.97) | 2.12 (5.00) | 3.68 (9.96) | 3.23 (6.58) |
| Observations | 11,659,861 | 11,659,861 | 11,659,861 | 11,659,861 |
| Quarter FE | Yes | No | Yes | No |
| Firm \times Qtr. FE | No | Yes | No | Yes |
| Fund FE | No | No | Yes | Yes |
| Large (Bus - Conf) | 0.38 (1.34) | 0.92 (2.65) | 0.54 (1.88) | 1.04 (3.17) |
| Large (Bus - NDR) | 1.22 (5.39) | 1.53 (6.38) | 1.29 (5.60) | 1.77 (7.54) |
| Large (Bus - AI) | 0.18 (0.74) | 0.6 (1.65) | 0.19 (0.79) | 0.54 (1.50) |

Table 6: Trade Informativeness of Large Institutional Investors around Bus Tours and Other Events

This table reports estimates from regressions of *Signed Return* on indicators for large institutional investors and their interactions with investor relations events. *Signed Return* equals the market-adjusted return multiplied by +1 if the fund engages in a meaningful buy of the stock during the quarter and by -1 if it engages in a meaningful sell. Returns are measured over either the month following the end of the quarter (Specifications 1–4) or the quarter following the end of the quarter (Specifications 5–8). *Large Fund* equals one for fund families in the top 1% of assets under management (AUM) and zero for fund families in the bottom 50%. *Bus* equals one if the firm participates in a bus tour during the quarter; *NDR*, *Conf*, and *AI* are defined analogously. The fixed effects included in each specification are listed below the regression coefficients. We also report formal tests of whether the interaction *Large Fund* × *Bus* differs significantly from *Large Fund* × *Conf*, *Large Fund* × *NDR*, and *Large Fund* × *AI*. Standard errors are double-clustered by fund and quarter, and *t*-statistics are reported in parentheses. The sample includes 5,984,433 fund-firm-quarter observations.

| | One-Month Returns | | | | One-Quarter Returns | | | |
|---------------------------------|-------------------|------------------|------------------|------------------|---------------------|------------------|------------------|------------------|
| | [1] | [2] | [3] | [4] | [5] | [6] | [7] | [8] |
| <i>Large Fund</i> | -0.36 (-3.85) | -0.31 (-1.86) | -0.31 (-1.89) | -0.30 (-1.90) | -0.56 (-3.70) | -0.39 (-1.54) | -0.32 (-0.87) | -0.38 (-1.49) |
| <i>Large Fund</i> × <i>Bus</i> | 0.22 (2.71) | 0.19 (1.96) | 0.20 (2.58) | 0.16 (1.84) | 0.40 (2.75) | 0.34 (1.86) | 0.33 (2.46) | 0.29 (1.70) |
| <i>Large Fund</i> × <i>Conf</i> | 0.07 (0.74) | 0.18 (1.93) | 0.06 (0.62) | 0.16 (1.86) | 0.13 (0.91) | 0.16 (1.33) | 0.11 (0.79) | 0.15 (1.20) |
| <i>Large Fund</i> × <i>NDR</i> | 0.10 (1.53) | 0.03 (0.38) | 0.10 (1.68) | 0.02 (0.34) | 0.36 (3.29) | 0.14 (1.53) | 0.34 (3.12) | 0.12 (1.40) |
| <i>Large Fund</i> × <i>AI</i> | 0.34 (4.45) | 0.15 (1.58) | 0.32 (4.25) | 0.12 (1.37) | 0.47 (3.23) | 0.25 (1.76) | 0.41 (2.88) | 0.21 (1.48) |
| <i>Bus</i> | -0.02 (-0.28) | | -0.02 (-0.26) | | 0.00 (0.03) | | 0.02 (0.16) | |
| <i>Conf</i> | -0.06 (-1.10) | | -0.06 (-1.10) | | -0.08 (-0.75) | | -0.07 (-0.74) | |
| <i>NDR</i> | 0 (-0.10) | | -0.01 (-0.23) | | -0.02 (-0.34) | | -0.02 (-0.26) | |
| <i>AI</i> | -0.04 (-0.55) | | -0.04 (-0.59) | | 0.00 (0.01) | | 0.01 (0.10) | |
| <i>Percent Owned</i> | -0.01 (-0.35) | -0.02 (-1.22) | 0.05 (1.31) | 0.01 (0.40) | 0.01 (0.38) | -0.01 (-0.37) | 0.10 (1.38) | 0.04 (0.76) |
| Quarter FE | Yes | No | Yes | No | Yes | No | Yes | No |
| Firm × Qtr. FE | No | Yes | No | Yes | No | Yes | No | Yes |
| Fund FE | No | No | Yes | Yes | No | No | Yes | Yes |
| Large (Bus - Conf) | 0.15 (1.45) | 0.02 (0.22) | 0.14 (1.41) | 0.00 (0.01) | 0.27 (1.48) | 0.17 (1.13) | 0.22 (1.28) | 0.14 (0.98) |
| Large (Bus - NDR) | 0.12 (1.44) | 0.16 (2.20) | 0.10 (1.18) | 0.14 (1.95) | 0.03 (0.22) | 0.20 (1.29) | -0.01 (-0.01) | 0.17 (1.12) |
| Large (Bus - AI) | -0.12 (-1.32) | 0.04 (0.42) | -0.12 (-1.31) | 0.04 (0.44) | -0.07 (-0.35) | 0.09 (0.43) | -0.08 (-0.39) | 0.08 (0.42) |

Table 7: Trade Informativeness of Large Institutional Investors around Bus Tours – Cross-Sectional Patterns

This table explores cross-sectional variation in large institutional trading informativeness around corporate access events. Panel A reports the coefficient estimates of two regressions. Specifically, we re-estimate Specifications 4 (columns 1-4) and 8 (columns 5-8) from Table 6 after partitioning *Large Fund* \times *Event* into *Large Fund* \times *Event* \times *8K* (denoted as *Large Fund* \times *8K* in the table for space) and *Large Fund* \times *Event* \times *No 8K* (denoted as *Large Fund* \times *No 8K*), where *8K* equals one if an 8-K was filed on the event date or the following trading day and *No 8K* equals one otherwise. We also report tests of the difference between these two estimates. The coefficients for bus tours, conferences, NDRs, and AI days are presented in Columns 1–4, respectively. Panel B repeats the analysis after replacing *8K* and *No 8K* with *High Tangibles* and *Other*, where *High Tangibles* is defined as in Table 3. Standard errors are clustered by fund and quarter, and *t*-statistics are reported in parentheses.

| Panel A: Public vs. Private Information | | | | | | | | |
|--|-------------------------|---------|---------|---------|---------------------------|--------|--------|--------|
| | One-Month Return | | | | One-Quarter Return | | | |
| | Bus | Conf | NDR | AI | Bus | Conf | NDR | AI |
| Large Fund \times 8K | 0.20% | 0.12% | 0.01% | 0.06% | 0.20% | 0.17% | 0.16% | 0.48% |
| | (1.46) | (1.08) | (0.08) | (0.51) | (0.59) | (0.99) | (0.91) | (2.53) |
| Large Fund \times No 8K | 0.16% | 0.15% | 0.03% | 0.14% | 0.30% | 0.15% | 0.11% | 0.07% |
| | (1.74) | (1.71) | (0.51) | (1.59) | (1.72) | (1.16) | (1.27) | (0.47) |
| Difference | 0.04% | -0.03% | -0.03% | -0.07% | -0.10% | 0.02% | 0.05% | 0.41% |
| | (0.33) | (-0.46) | (-0.30) | (-0.69) | (-0.32) | (0.17) | (0.25) | (2.25) |
| Panel B: Asset Tangibility | | | | | | | | |
| | One-Month Return | | | | One-Quarter Return | | | |
| | Bus | Conf | NDR | AI | Bus | Conf | NDR | AI |
| Large \times High Tang. | 0.63 | 0.36 | 0.18 | 0.35 | 1.22 | 0.35 | 0.28 | 0.67 |
| | (2.30) | (1.49) | (1.32) | (1.48) | (2.68) | (1.24) | (1.12) | (2.46) |
| Large Fund \times Other | 0.09 | 0.10 | -0.02 | 0.07 | 0.15 | 0.09 | 0.09 | 0.14 |
| | (1.08) | (1.48) | (0.27) | (0.79) | (0.99) | (0.91) | (1.10) | (0.97) |
| Difference | 0.54 | 0.26 | 0.2 | 0.28 | 1.07 | 0.26 | 0.19 | 0.53 |
| | (2.00) | (1.18) | (1.65) | (1.08) | (2.72) | (1.06) | (0.80) | (2.02) |

Table 8: Forecast Frequency around Bus Tours and Other Events

This table reports estimates from the following linear probability model:

$$Forecast_{jit} = \beta_1 Bus_{jit,t-1} + \beta_2 NDR_{jit,t-1} + \beta_3 Conf_{jit,t-1} + FE + \varepsilon_{it}.$$

The sample consists of all analyst-firm-weeks where the analyst covers the firm in the given week, where coverage is defined as the analyst having issued a forecast for the firm at some point during the previous 12 months. *Forecast* is an indicator equal to one if analyst *j* issued an earnings forecast for firm *i* in week *t*. Specifications 2 and 3 replace *Forecast* with *Upgrade* and *Downgrade*, respectively, where *Upgrade* (*Downgrade*) is an indicator equal to one if the analyst issued an upward (downward) forecast revision. *Bus* is an indicator equal to one if analyst *j* organized a bus tour for firm *i* in either the current week or the previous week; *NDR* and *Conf* are defined analogously. FE denotes firm \times week fixed effects (all specifications), and broker fixed effects (Specification 4) or analyst fixed effects (Specification 5). Below the regression estimates, we also report the difference between the *Bus* coefficient and the others, namely, *Bus* – *NDR* and *Bus* – *Conf*. Standard errors are clustered by firm and week, and *t*-statistics are reported in parentheses.

| | <i>Forecast</i> | <i>Upgrade</i> | <i>Downgrade</i> | <i>Forecast</i> | <i>Forecast</i> |
|--------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | [1] | [2] | [3] | [4] | [5] |
| <i>Bus</i> [0,1] | 1.09% (3.31) | 0.47% (2.56) | 0.43% (2.74) | 1.18% (3.61) | 1.17% (3.61) |
| <i>NDR</i> [0,1] | 3.62% (28.95) | 1.81% (20.80) | 1.27% (16.98) | 3.71% (29.60) | 3.71% (29.72) |
| <i>Conf</i> [0,1] | 0.02% (0.19) | 0.01% (0.69) | -0.01% (-0.29) | -0.02% (-0.22) | 0.08% (-0.09) |
| <i>Bus</i> - <i>NDR</i> | -2.53% (-7.15) | -1.33% (-6.47) | -0.84% (-4.73) | -2.53% (-7.14) | -2.54% (-7.27) |
| <i>Bus</i> - <i>Conf</i> | 1.07% (3.12) | 1.81% (20.80) | 1.27% (16.98) | 1.20% (3.51) | 1.09% (3.48) |
| Observations | 4,298,520 | 4,298,520 | 4,298,520 | 4,298,520 | 4,298,520 |
| Firm \times Week FE | Yes | Yes | Yes | Yes | Yes |
| Broker FE | No | No | No | Yes | No |
| Analyst FE | No | No | No | No | Yes |

Table 9: Forecast Accuracy around Bus Tours and Other Events

This table reports estimates from the following panel regression:

$$Rel\ Accuracy_{jith} = \beta_1 RelBusHostPost_{jit} + \beta_2 RelNDRHostPost_{jit} + \beta_3 RelConfHostPost_{jit} + \beta_4 RelControls + \varepsilon_{jith}.$$

The sample consists of all annual forecasts for horizons of one, two, or three years (i.e., FPI=1, FPI=2, or FPI=3) issued between 2013 and 2023. $RelAccuracy_{jith}$ is a measure of forecast accuracy for analyst j 's forecast of firm i 's earnings in month t at horizon h . Formally,

$$Rel\ Accuracy_{jith} = \frac{(AbsFE_{jith} - \overline{AbsFE}_{ith})}{MaxAbsFE_{ith} - MinAbsFE_{ith}} \times -1,$$

where $AbsFE$ denotes absolute forecast error, and \overline{AbsFE}_{ith} , $MaxAbsFE_{ith}$, and $MinAbsFE_{ith}$ are the mean, maximum, and minimum values, respectively, of $AbsFE$ across all analysts issuing earnings forecasts for firm i in month t for horizon h . We multiply by negative one in the equation above so that larger values correspond to more accurate forecasts. *Bus Host Post* is an indicator equal to one if the forecast was issued within 180 days following the broker attending a bus tour. *NDR Host Post* and *Conf Host Post* variables are defined analogously. Detailed variable definitions for all control variables are in Appendix A. All independent variables are relative measures computed by subtracting the firm-month-horizon mean and scaling by the firm-month-horizon range. Below the regression estimates we also report tests of whether the estimate on *Rel Bus Host Post* is significantly different from the estimate on *Rel NDR Host Post* or *Rel Conf Host Post*. Standard errors are clustered by firm and month, and t -statistics are reported in parentheses below the corresponding coefficient estimate.

| | [1] | [2] | [3] |
|---|--------------------|---------------------|---------------------|
| <i>Rel Bus Host Post</i> | 1.25% (3.20) | 0.90% (2.32) | 0.79% (2.00) |
| <i>Rel NDR Host Post</i> | 0.48% (2.32) | 0.18% (0.93) | 0.16% (0.86) |
| <i>Rel Conf Host Post</i> | 0.93% (5.04) | 0.67% (3.71) | 0.63% (3.58) |
| <i>Rel Firm Experience</i> | 1.00% (6.72) | 0.71% (4.84) | 0.67% (4.67) |
| <i>Rel General Experience</i> | 0.62% (4.05) | 0.12% (0.83) | 0.65% (2.89) |
| <i>Rel Firms Followed</i> | 0.18% (0.95) | -0.32% (-1.71) | 0.09% (0.42) |
| <i>Rel Ind. Followed</i> | -0.37% (-2.20) | 0.04% (0.24) | 0.03% (0.19) |
| <i>Relative Broker Size</i> | 0.37% (3.39) | 0.54% (3.43) | 0.37% (3.03) |
| <i>Relative Forecast Age</i> | -9.99% (-15.97) | -10.17% (-16.41) | -10.42% (-16.86) |
| <i>Rel Bus Host Post - Rel NDR Host Post</i> | 0.75% (1.92) | 0.72% (1.89) | 0.62% (1.57) |
| <i>Rel Bus Host Post - Rel Conf Host Post</i> | 0.32% (0.84) | 0.23% (0.61) | 0.20% (0.52) |
| Other Fixed Effect | No | Broker | Analyst |
| Observations | 3,872,845 | 3,872,845 | 3,872,845 |

Table 10: Research Bias around Bus Tours and Other Events

This table reports estimates from the following panel regression:

$$\text{Optimism/Pessimism}_{jit} = \beta_1 \text{Bus3}_{jit} + \beta_2 \text{NDR3}_{jit} + \beta_3 \text{Conf3}_{jit} + \beta_4 \text{Affiliated3}_{jit} + \beta_5 \text{Controls} + \text{FE} + \varepsilon_{jit}$$

The sample consists of all broker-firm-months from 2013 through 2023 where the broker issues at least one recommendation in the prior 24 months (column 1), one target price in the prior 24 months (column 2), or one quarterly earnings forecast over the prior three months (columns 3 and 4). The dependent variable is a measure of bias for analyst j for firm i in month t . In Specification 1, the dependent variable is *Rec Level*, a rating from 1 to 5 using the following scale: 1=strong buy, 2=buy, 3=hold, 4=sell, and 5=strong sell; thus lower recommendation levels indicate greater optimism. In Specification 2, the dependent variable is *Target Return*, the 12-month return implied by the most recent 12-month price forecast of the firm, computed as $(\text{Forecast Price}_{jit}/\text{Price}_{it-1})-1$. Specifications 3 and 4 examine two measures of quarterly pessimism: *MBE*, an indicator equal to 1 if firm's realized quarterly earnings are greater than analyst j 's most recent quarterly earnings forecast for firm i , and *Rel Qtr Pessimism*, computed as $[(\text{Rank} - 1)/(\text{Number of Analysts} - 1)]$, where *Rank* is the rank of the analyst's forecasted quarterly earnings estimates, where the highest estimate is given a rank of 1. *Bus3* is an indicator variable equal to one if the broker will visit the firm on a bus tour over the subsequent three months. *NDR3* is an indicator variable equal to one if the broker will take the firm on an NDR over the subsequent three months, and *Conf3* and *Affiliated3* are indicator variables equal to one if the broker will host the firm at a conference or will have an investment banking relation with the firm in the subsequent three months. *Controls* include the following broker/analyst related controls: *Log (Broker Size)*, *Log (Firms Followed)*, *Log (Ind. Followed)*, *Log (General Experience)* and *Log (Firm Experience)*. Detailed variable definitions are provided in Appendix A. FE denotes firm-month fixed effects. All continuous independent variables are standardized to have zero mean and unit variance. Standard errors are double clustered by firm and month, and t -statistics are reported in parentheses below the corresponding coefficient estimate.

| | <i>Rec Level</i> | <i>Target Return</i> | <i>MBE</i> | <i>Rel Qtr. Pessimism</i> |
|------------------------------|-------------------|----------------------|-------------------|---------------------------|
| | [1] | [2] | [3] | [4] |
| <i>Bus3</i> | -0.23 (-12.27) | 0.80% (3.12) | 0.53% (1.22) | 1.13 (2.78) |
| <i>NDR3</i> | -0.30 (-36.26) | 4.77% (25.52) | 1.42% (6.59) | 1.31 (6.45) |
| <i>Conf3</i> | -0.04 (-4.72) | 1.73% (11.58) | 0.13% (0.82) | -0.07 (-0.45) |
| <i>Affiliated3</i> | -0.09 (-3.07) | 2.38% (3.15) | -1.26% (-1.42) | -0.77 (-1.07) |
| <i>Log (Broker Size)</i> | 0.05 (19.12) | -1.63% (-23.39) | 0.21% (4.27) | 0.26 (4.90) |
| <i>Log (Firms Followed)</i> | 0.05 (7.53) | -0.61% (-3.70) | 0.09% (0.63) | 0.29 (2.00) |
| <i>Log (Ind. Followed)</i> | -0.08 (-9.28) | 1.47% (7.29) | 0.30% (1.84) | 0.42 (2.32) |
| <i>Log (Experience)</i> | -0.02 (-7.53) | 0.75% (9.64) | 0.31% (4.70) | 0.34 (4.91) |
| <i>Log (Firm Experience)</i> | 0.01 (3.61) | 0.52% (5.96) | 0.10% (1.55) | 0.02 (0.27) |
| <i>Bus - NDR</i> | 0.07 (3.80) | -0.04 (12.42) | 0.01 (1.78) | -0.18 (-0.41) |
| <i>Bus - Conf</i> | -0.19 (8.79) | -0.01 (3.14) | 0.00 (0.87) | 1.20 (2.81) |
| Fixed Effects | Firm-Month | Firm-Month | Firm-Month | Firm-Month |
| R-squared | 34.10% | 84.17% | 61.76% | 0.35% |
| Observations | 3,077,412 | 3,897,051 | 2,979,167 | 2,979,167 |

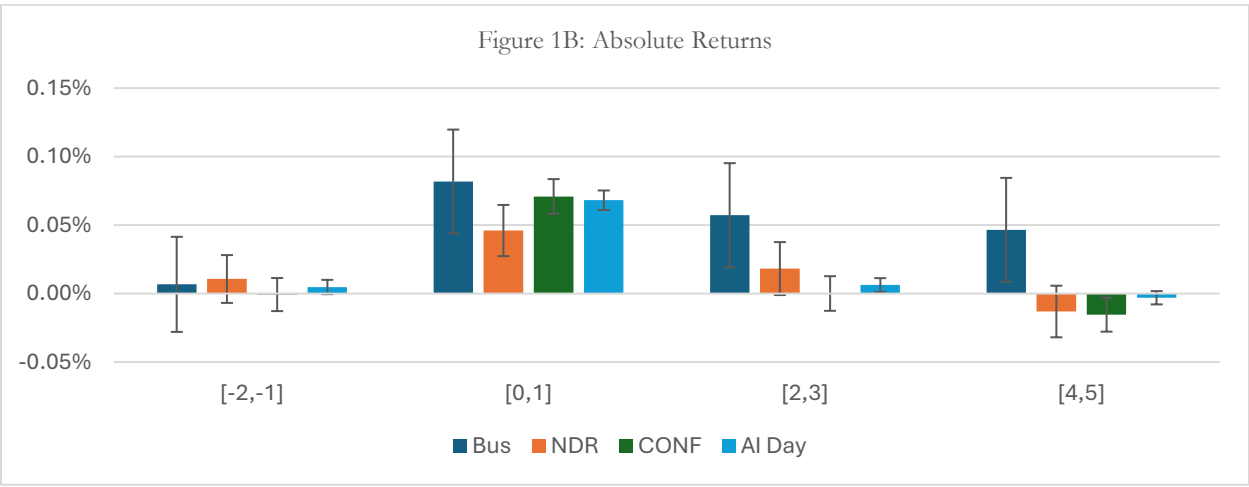
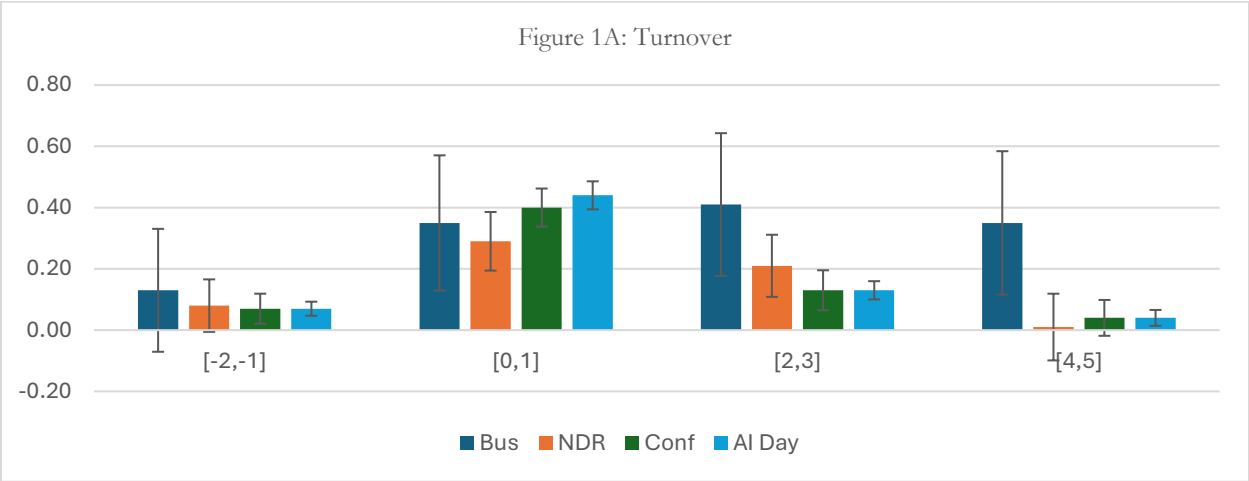


Figure 1: Information Content around Bus Tours and Other Events - Event Time

Figures 1A and 1B report estimates from Specification 1 and 2 of Table 4, respectively, after replacing $Event \times Post$ with separate event-time indicators for the following event days: [-2, -1], [0, 1], [2, 3], and [4, 5], and the omitted category is [-5, -3]. We report the coefficient estimates for each event-window for bus tours (dark blue bars), non-deal roadshows (orange bars), broker-hosted conferences (gray bars), and AI days (light blue bars). For readability, the AI estimates are scaled by 10. Standard errors are clustered by firm and date, and the 95% confidence intervals are reported as error bars.

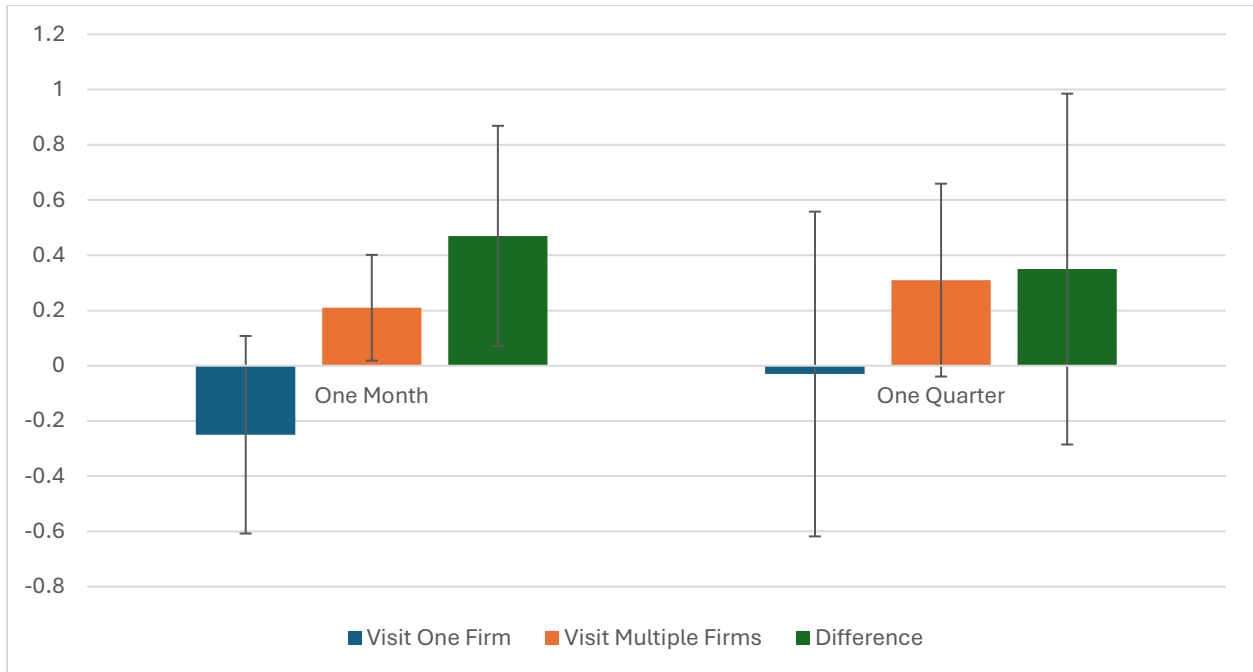


Figure 2. Informativeness of Large Institutional Trading on Single-Firm vs. Multi-Firm Bus Tours

This figure examines whether the informativeness of large institutional trades around bus tours varies depending on whether investors visit a single firm or multiple firms on the same tour. We re-estimate Specifications 4 and 8 of Table 6 after partitioning *Large Fund × Bus* into *Large Fund × Bus × Single Firm* and *Large Fund × Bus × Multi Firm*. We report the coefficient estimates for single-firm visits (dark blue bars), multi-firm visits (orange bars), and the difference between the two estimates (green bars). Standard errors are clustered by fund and quarter and the 95% confidence intervals are reported as error bars.