

Opinion On Wall Street**What the voices of female executives reveal on investor calls**

While study shows ‘uptalk’ can point to earnings disappointments, there is broader bias against women

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Scrutiny of women at the top of companies can be brutal and unsparring. Nowhere more so than in the Wall Street ritual of the earnings call where executives face questions from financial analysts and investors over the latest set of results.

It is not just the numbers and company performance that are analysed, but executives are also judged on how they present themselves. Men face scrutiny too, of course, but a new study has raised uncomfortable questions for women in the hot seat — it found how they speak could predict poor company performance.

Academics from the University of Bergen and Saïd Business School [analysed](#) audio recordings and transcripts of earnings calls for 2,993 US listed companies between 2010-2019 for so-called “uptalk” — rising intonation at the end of a declarative phrase — during question and answer sessions.

Uptalk is usually exhibited by women (including trans women) in the Anglosphere. While ostensibly associated with positive attributes such as being friendly, it can also be a signal that reveals uncertainty and importantly, worse-than-expected earnings.

The research finds analysts, who like chief executives are mostly male, make lower recommendations in response to uptalk by female executives. While the authors question whether it may be a biased response, they ultimately deem it as rational. Essentially, there was a strong link between female uptalk and worse-than-expected performance in the next quarter. Male uptalk showed no such link.

Uptalk of female CEOs increased when their company's financial constraints were greater or if analysts had downgraded stock recommendations previously, the research also showed.

“Analysts respond negatively when female executives use unexpectedly high levels of uptalk,” wrote Anantha Divakaruni, Laura Fritsch, Howard Jones, and Alan Morrison. “Our data suggest that, if anything, analyst expectations . . . change less than they should.”

While the market responses to gendered speech patterns may be rational, that does not tell the broader story. Other analysis clearly shows the bias against female executives.

Many women will recognise the pressures for female executives on how they present themselves. They must be vocal but not deemed “shrill”. They must be confident, but not perceived as arrogant; empathetic but not so much that it shows weakness; they should smile and be enthusiastic to not appear “threatening” or “hostile” (words rarely used for male counterparts). And they shouldn't complain.

The earnings call study also looked at the impact of the MeToo movement. After MeToo, it found uptalk by female executives decreased with more women on a call, suggesting they had become more confident. Male uptalk, in contrast, increased with more female analysts on the call. But while female uptalk after 2017 was still perceived as a signal of lower future short-term earnings, male uptalk was seen as a positive signal by the market.

“One of the consequences of a movement that was intended to achieve greater social justice for women was to reward men who exhibited female-typed speech patterns,” the study said.

[A subsequent paper](#) by two of the same authors found that equity analysts are more likely to downgrade stock recommendations when companies appoint a female chief, despite a complete lack of evidence that these newly appointed women underperform. They are also more likely to interrupt female chiefs when they are speaking.

Female CEOs tell me they believe they are viewed as riskier and punished far quicker for mistakes than men. This may also explain [analysis](#) from headhunter Russell Reynolds that shows the tenure for female CEOs in 2023 was 4.1 years versus 8.7 years for men.

Given the uptalk study, some female executives may feel the need to change how they speak if it is an indicator of things going awry at their place of work. Media trainers already push them to lower their voice.

But to frame this differently, perhaps female executives are more honest, less likely to gloss over difficult things or speak on topics they know little about. The downsides of overconfidence are abundantly clear in corporate life.

William Cheng, an expert on the female voice at Dartmouth College, says the scrutiny of women's speech is an example of the "countless double-binds" they face in the workplace. "Instead of asking why women are penalised for doing X and opposite-of-X alike, we should focus on why men [and women] penalise women with endless barrages of rock-and-hard-place dilemmas in the first place."

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