

corbin

Building Management
Credibility through
Investor Relations:
A Repeatable
Earnings Playbook

2026

OUTPERFORMANCE
BUILT ON TRUST®

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Corbin Advisors is a strategic investor relations and investor communications advisory firm with a track record of supporting our publicly traded clients in creating sustained shareholder value. Our approach leverages decades of Voice of Investor® (VOI®) research and data-driven insights; capital markets expertise and deep best practice knowledge; and a proven playbook and a passion for client outperformance. We are a trusted advisor and partner to boards of directors, executive leaders, and investor relations professionals, serving a broad range of companies globally across sectors, sizes, and situations. Through defining the standard of excellence and challenging conventional thinking, we enable our clients to boldly differentiate their equity brand, maximize valuation, and build more durable franchises.

With a dedicated **Earnings Advisory Practice** for more than 18 years, Corbin Advisors partners with companies to transform quarterly earnings from a reporting exercise into a repeatable platform for driving sustainable outperformance. Our latest research confirms what best-in-class companies already understand: successful earnings communication is not simply about reporting the figures and surviving the quarter; it is about delivering clear, consistent, candid, and coordinated communication that connects strategy, execution, and results in a way that builds durable investor confidence.

Executive Summary



95%

Encourage companies to produce an earnings presentation

82%

Consider company-provided guidance *Important* or *Very Important* to their selection process

71%

Report it takes three to four consecutive quarters of outperforming consensus to establish a track record

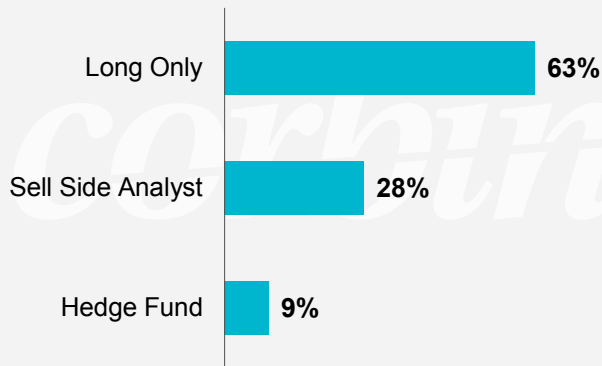
Earnings are one of the most critical, recurring platforms for management teams to earn, build, and sustain credibility with the financial community. Our latest Voice of Investor[®] research underscores that investors and analysts are looking well beyond financial performance. They are also assessing whether leadership is clearly and directly explaining results, framing changes, addressing drivers and risks, and effectively answering questions.

Companies that excel at earnings communications bring disciplined messaging to every step of the process. They provide a complete and digestible information package; maintain stable KPI and guidance frameworks over time; explain variance before being asked; and treat Q&A as a credibility-building forum. They leverage every quarter's earnings day to effectively communicate another chapter in a long-term playbook for delivering sustained outperformance. In an environment where investors and analysts are covering more companies with less time, the companies that make their equity narrative easier to understand, model, and believe in are best positioned to strengthen investor confidence, differentiate their equity brand, and support long-term value realization.

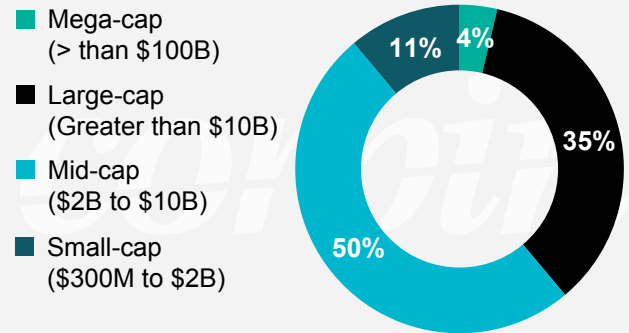
Methodology

At the forefront of investor preferences and practices, Corbin Advisors surveyed institutional investors, sell side analysts, and investor relations professionals on earnings communication practices. Specifically, **78 institutional investors and analysts (“Investment Community”)**, comprising 72% buy side and 28% sell side, and **54 corporate investor relations professionals (“Corporates”)** across market caps and sectors. In aggregate, buy side participants manage ~\$1.3T in equity assets. Findings from this survey also include Voice of Investor® insights from our firsthand interviews conducted on earnings over the last 18 years, covering practices that have stood the test of time as well as emergent trends.

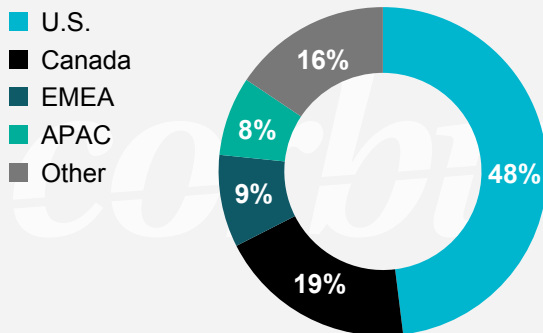
Investment Community: By Institutional Type



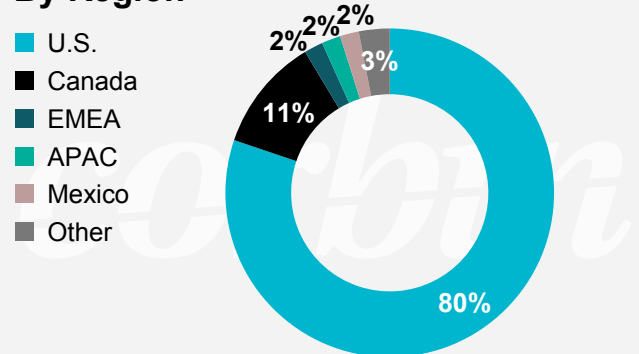
Corporates: By Market Cap



Investment Community: By Region



Corporates: By Region



Source: Corbin Advisors

Setting the Stage: The Modern Earnings Call Is a Long-Term Credibility Event

Every quarter, the market asks a familiar set of questions:

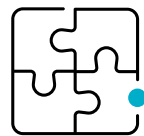
1. Did results meet expectations?
2. Did guidance change?
3. What drove performance?
4. What risks or opportunities lie ahead?
5. And ultimately, can management be trusted to execute consistently against its strategic priorities?

Corbin Advisors' latest global survey of institutional investors, sell side analysts, and corporate practitioners confirms that the highest-performing earnings communicators distinguish themselves not solely by financial results, but by the quality, consistency, and credibility of their communications. Best-in-class companies understand that earnings season is a real-time test of leadership, trust, and operational discipline.

Our research has identified a clear pattern: investors reward companies that make earnings communications easier to analyze, easier to trust, and easier to believe in. Specifically, they value concise and transparent disclosures, consistent metrics and guidance frameworks, timely access to information, and candid discussion of both opportunities and risks. They want management teams to explain not only what happened, but why it happened, what has changed, and what comes next, and increasingly penalize practices perceived as opaque, inconsistent, promotional, or unnecessarily complex.

Based on our proprietary Voice of Investor® research, capital markets expertise, and firsthand experience advising management teams and investor relations leaders on earnings strategies and execution, we have identified four defining traits that came through in spades from our surveys and separate best-in-class earnings communicators from the broader markets: **clarity, consistency, candor, and coordination.**

While these principles may appear intuitive, our research and experience reveal they are not consistently applied, with much opportunity left on the cutting board. Investors and sell side analysts alike are tasked with navigating heightened macroeconomic uncertainty, geopolitical volatility, AI proliferation, and accelerated information flow. Companies that effectively execute across all four areas and manage investor expectations are able to build credibility, strengthen investor trust, and lay a foundation that supports durable value creation over time.



We have identified four defining traits that came through in spades from our surveys and separate best-in-class earnings communicators from the broader markets: **clarity, consistency, candor, and coordination**

Qualities of High-Performing Earnings Communicators

- Deliver communications that are clear and concise, with disclosures that prioritize key messages, drivers, material developments, and guidance, inclusive of assumptions, that don't overwhelm investors with unnecessary detail
- Maintain consistent metrics, disclosure frameworks, guidance methodology, and communication cadence so investors can efficiently and effectively evaluate performance quarter-over-quarter, year-over-year, and over the long term
- Address both opportunities and challenges directly, including risks to guidance, operational pressures, and deviations from expectations, rather than overly promotional or tone-deaf narratives (i.e., they don't wear "rose-colored glasses")
- Structure earnings as a coordinated communication process, including timing discipline, adequate digestion time between the release and call, proactive investor outreach, and timely follow-up engagement
- Invest heavily in preparation through rigorous internal alignment, script read-throughs, and mock Q&A sessions, and ensure management communicates with confidence, precision, and a long-term mindset under pressure

Key Insights from the Financial Community

- Business drivers (4.5 out of 5.0), long-term strategy (4.4), emergent hot-button issues (4.4), and risks / challenges to guidance (4.3) are cited as the most important topics for companies to address during earnings; corporates deviated most notably on the latter, as only 54% report discussing risk / challenges to guidance
- 90% review the earnings presentation *Most of the Time* or *Always*, compared to 71% for the earnings script and only 54% listening to the webcast live (down significantly from our survey a decade ago)
- 82% of the buy side consider company-provided guidance *Important* or *Very Important* to their evaluation process, compared to just 53% for sell side consensus
- 80% of the buy side report tracking their own earnings models *In Line* to *Above* sell side consensus, with half higher *Sometimes* or *Most of the Time*
- 71% are keen on hearing from leaders outside of the CEO and CFO on calls, with most noting *When It Makes Sense*
- 71% report it takes 3 to 4 consecutive quarters of outperforming consensus to establish a track record

Key Insights from Corporates

- 100% address business drivers on earnings calls, followed by capital allocation (91%), and hot-button issues (85%) with only 54% covering long-term secular trends and risks / challenges to guidance
- 91% report using AI to support their earnings process, compared to 64% of the investment community
- 87% pre-schedule management and/or IR calls with the buy side post-earnings
- 62% do a live read-through of the script, 83% conduct mock Q&A, and 52% pre-record prepared remarks
- 58% publish an earnings post on LinkedIn, with nearly one-third also issuing a CEO post; 31% do not actively communicate earnings on LinkedIn
- 50% report anchoring earnings remarks leveraging the presentation, another best practice; 41% publish as a supplemental, while the remainder do not have an earnings presentation, a worst practice
- 46% proactively email key information to an IR distribution list, a best practice favored by the investment community
- 43% provide annual guidance only, while 31% issue both annual and quarterly outlooks

A Framework for Building Credibility Every Earnings Season: Clarity, Consistency, Candor, and Coordination



Best-in-class earnings communication is not defined by a single quarter, a polished script, or a well-designed presentation. Rather, success is measured by whether investors and analysts consistently walk away from earnings with a clearer understanding of the business, greater confidence in management's ability to execute, and a stronger basis for underwriting future performance.

As noted, our research and experience confirm that this repeatable earnings framework creates a more disciplined approach that both reduces unnecessary uncertainty and reinforces the investment thesis over time. This discipline is especially important given that earnings are one of the most powerful tools within a company's investor communication repertoire for broadly and clearly disseminating essential information to the financial community. Four times a year, management can demonstrate execution against the communicated plan, reinforce strategy, set expectations, and address misperceptions. In the event operating performance disappoints, earnings – when executed well – can play a critical role in mitigating concern and rebuilding credibility.



Earnings are one of the most powerful tools
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repertoire for broadly and clearly disseminating
essential information to the financial community

1 → Clarity: Earnings Messaging that Cuts through the Noise

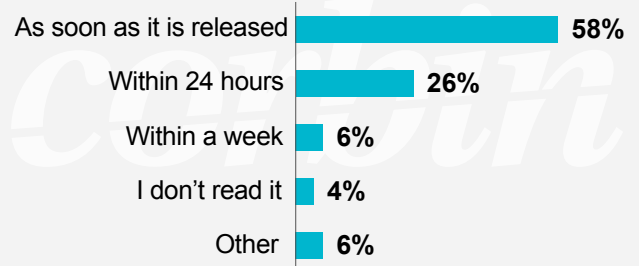
Companies that communicate effectively during earnings provide clear and digestible information that makes it easier for the investment community to evaluate performance and model outlooks. In our Voice of Investor® research, financial community respondents emphasize the importance of straightforward disclosures, transparent guidance assumptions, and concise communication that clearly explains what changed, why it changed, and what investors should expect going forward. **Best-in-class communicators lead with company positioning, both strategic and situational, use plain language rather than company jargon, and clearly link results to progress on long-term vision.**

According to financial community respondents, the most commonly cited areas for companies to provide robust clarity include:

- Key drivers of quarterly performance and changes versus expectations
- Assumptions underpinning annual outlooks, including the bridge between prior guidance and updated expectations, as appropriate
- Timing, cadence, and seasonality of expected performance
- Segment-level performance and end-market trends, as appropriate
- Cash flow generation, working capital dynamics, and capital allocation priorities
- Material risks, headwinds, and operational challenges
- Definitions and rationale behind non-GAAP / adjusted metrics
- Long-term strategic priorities and progress against stated goals
- One-time items or unusual impacts affecting results (but not several years' worth of continuous one-time items, a common investor complaint)

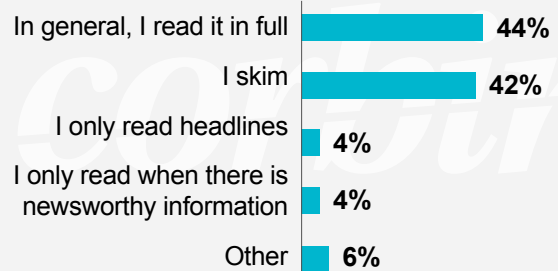
As an example, the earnings release is a closely scrutinized platform by the investment community for clarity of communication. With **58% reading the press release immediately upon release and 84% within the first 24 hours**, investors and analysts urge “brevity” of messaging but also that companies provide important drivers as opposed to waiting until the call, for example, covering free cash flow and capital allocation uses.

**Investor Preference:
Timing of Reading the Press Release**



Threading the needle between completeness and conciseness is crucial in winning mindshare during a busy earnings season. Our findings support this, with 86% of investors reporting they *Read* or *Skim* the full release, with slightly more – 44% – reading than skimming.

**Investor Preference:
Approach to Reading the Press Release**



Source: Corbin Advisors

The Voice of Investor®

“It would be helpful if it were more explicit or straightforward in a press release in terms of having a broader understanding, so investors do not have to guess or come up with their own thesis.”

“Results should be...presented in a very simple way. Sometimes companies present some things as apples and others as oranges. It leaves a lot of people trying to figure out all the numbers.”

“We have to go through the press release, figure out all the numbers very quickly. Then, digest prepared remarks and go into Q&A. I frequently am not ready yet to ask them high-quality questions.”

“Companies need to explain stuff a little better when they have gaps in cash flow versus earnings. That would help the calls go a little smoother.”

“Hopefully, insights on free cash flow generation are prominent.”



Best Practice

“Concise and clear communication. Brevity helps.”

“Don’t wait until the call to guide.”

“Clear delineation of basic information. Operating EPS, especially.”

“Brevity is a virtue.”

“Explanation of results versus guidance.”

“Clarity of the performance drivers, key risks to outlooks, actual and % changes on key metrics.”

“Clear, comparable, and conservative disclosure that explains why fundamentals are changing, not just what the numbers are.”



Worst Practice

“Confusing, unclear figures / trends, without presenting clear, understandable numbers.”

“Not providing enough detail on YoY and QoQ and free cash flow.”

“Lack of detailed explanations on key developments / issues.”

2 → Consistency: Signaling Discipline and Enhancing Comparability to Build Trust

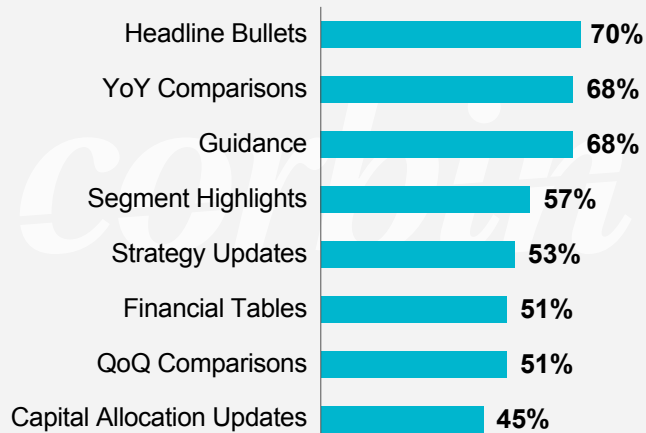
Companies build credibility with the financial community when they communicate consistently across reporting periods, guidance frameworks, and all earnings materials. Respondents repeatedly emphasize that consistency in metrics, disclosures, timing, and messaging enhances comparability, reduces confusion, and strengthens confidence in management execution. Frequent and/or unexplained changes to KPIs, reporting structures, or guidance methodologies are viewed negatively, particularly when investors and analysts are forced to rebuild models or reinterpret prior disclosures.

Most commonly, companies are encouraged to maintain consistency in:

- Reporting formats, KPIs, and segment disclosures quarter-to-quarter
- Guidance frameworks, definitions, and methodologies
- Timing of earnings releases and conference calls
- Metrics used to evaluate operational and financial performance
- Disclosure of key financial statements, including cash flow and balance sheet items
- Presentation of non-GAAP / adjusted metrics and reconciliations
- Availability and placement of key information across press releases, presentations, transcripts, regulatory filings (e.g., 10Q), and other supplemental information
- Treatment of one-time items, risks, and unusual impacts
- Transparency around changes to reporting structure or discontinued metrics

Companies should signal material reporting or metric changes at least one to two quarters in advance and minimize the frequency of changes whenever possible.

**Investor Preference:
Press Release Elements**



Source: Corbin Advisors

The Voice of Investor®

“For pieces of information to really be valuable, we need time series data rather than one point in time.”

“Best-in-class companies do a good job of being consistent and giving us the same information every quarter.”



Best Practice

“Constant, comparable KPI reporting.”

“Same disclosures every time.”

“Include all data rather than having some data in the press release, some data in a deck, and some data in a supplemental. If you are releasing the data, put it all in the press release.”

“Consistent timing and clear summary of key metrics, detailed guidance.”



Worst Practice

“Changing methodology often. Not reiterating or updating previous targets.”

“Changing your reporting structure and expecting analysts to rebuild their model on the fly (these types of changes and historical information that goes along with them should always be communicated outside of earnings season).”

“Obfuscating fundamentals through shifting metrics, selective optimism, and narrative that prevents accessing the sustainability of earnings and cash flows.”

3 → **Candor: Trust Is Hard Earned**

Companies earn credibility with investors and analysts when they communicate candidly about both successes and challenges. Survey respondents consistently emphasize the value of straightforward explanations of performance, realistic guidance, and proactive acknowledgment of risks or operational missteps. Attempts to obscure bad news, overuse adjusted metrics, selectively frame results, or avoid difficult questions are viewed as significant credibility detractors. When results deviate from expectations, investors reward management teams that clearly explain what happened, why it happened, and, most importantly, what actions are being taken in response. Companies should adopt a purposeful approach to candor and avoid excessive self-penalization unless appropriate.

Respondents also noted that credibility can quickly erode when companies appear to “move the goalposts,” stop disclosing metrics during periods of weakness, and/or delay discussing material issues until prompted by analysts and investors.



Companies should adopt a purposeful approach to candor and avoid excessive self-penalization unless appropriate

According to respondents, companies should demonstrate candor through:

- Direct acknowledgment of operational challenges, misses, and/or execution issues
- Clear explanations of deviations versus expectations and/or guidance
- Transparent discussion of risks, headwinds, and uncertainties
- Balanced commentary that addresses both positives and negatives
- Straightforward disclosure of one-time items and unusual impacts
- Honest framing of end-market conditions and demand trends
- Realistic, achievable guidance rather than overly conservative or promotional targets
- Proactive communication around material changes, including accelerating and deteriorating trends
- Avoiding overly promotional language, excessive “spin,” or selective optimism

The Voice of Investor®

“Realistically, companies should provide clear and strong guidance. It should be achievable, but not overly conservative to the point of sandbagging, because that is not what they need. They need realistic expectations [and to] set goals that make people go ‘Wow, they can do that,’ rather than something overly conservative.”

“I have had companies do themselves a great service over the last two months, having press releases either ahead of corporate events or because the business is tracking better or worse than planned, and the stock more often than not responds favorably to these events...any intra-quarter update, positive or negative, so that we do not have big swings when they report.”



Best Practice

“Directly addressing issues of risk concentration.”

“Candidness and reporting the bad news.”



Worst Practice

“Shifting metrics, sandbagged guidance, selective optimism, and narrative spin that obscure underlying economics and erode management credibility.”

“Burying unusual items in financials without mentioning upfront in the release.”

“Hiding the reasons for an earnings miss.”

“Hiding / burying news. Why make me search for the GAAP numbers?”

“Too vague on the matters that affected performance the most during the period.”

“Management teams that are too positive and brag.”

“Deflection PR.”

“Sugarcoating bad news.”

“Vague, imprecise commentary.”

4 → Coordination: Navigating Earnings through Preparation and Precision

Confidence is competence. Nowhere is this more visible than during earnings, where delivery of high-stakes, investor-focused communication is predicated on a company's ability to plan effectively. It includes knowing what the investment community is focused on before the release, identifying tough questions early, aligning internally on the message, and ensuring commentary proactively addresses key issues and hot topics.

Investors and analysts also appreciate companies that coordinate the earnings process to improve accessibility, efficiency, and ease of digestion. Respondents emphasize that thoughtful coordination around timing, materials, and follow-up communication reduces friction during busy earnings periods and allows the financial community to focus on the substance of the results rather than logistics. Poor coordination, including overlapping peer calls, delayed materials, or fragmented disclosures across multiple documents, is frequently cited as a source of frustration.

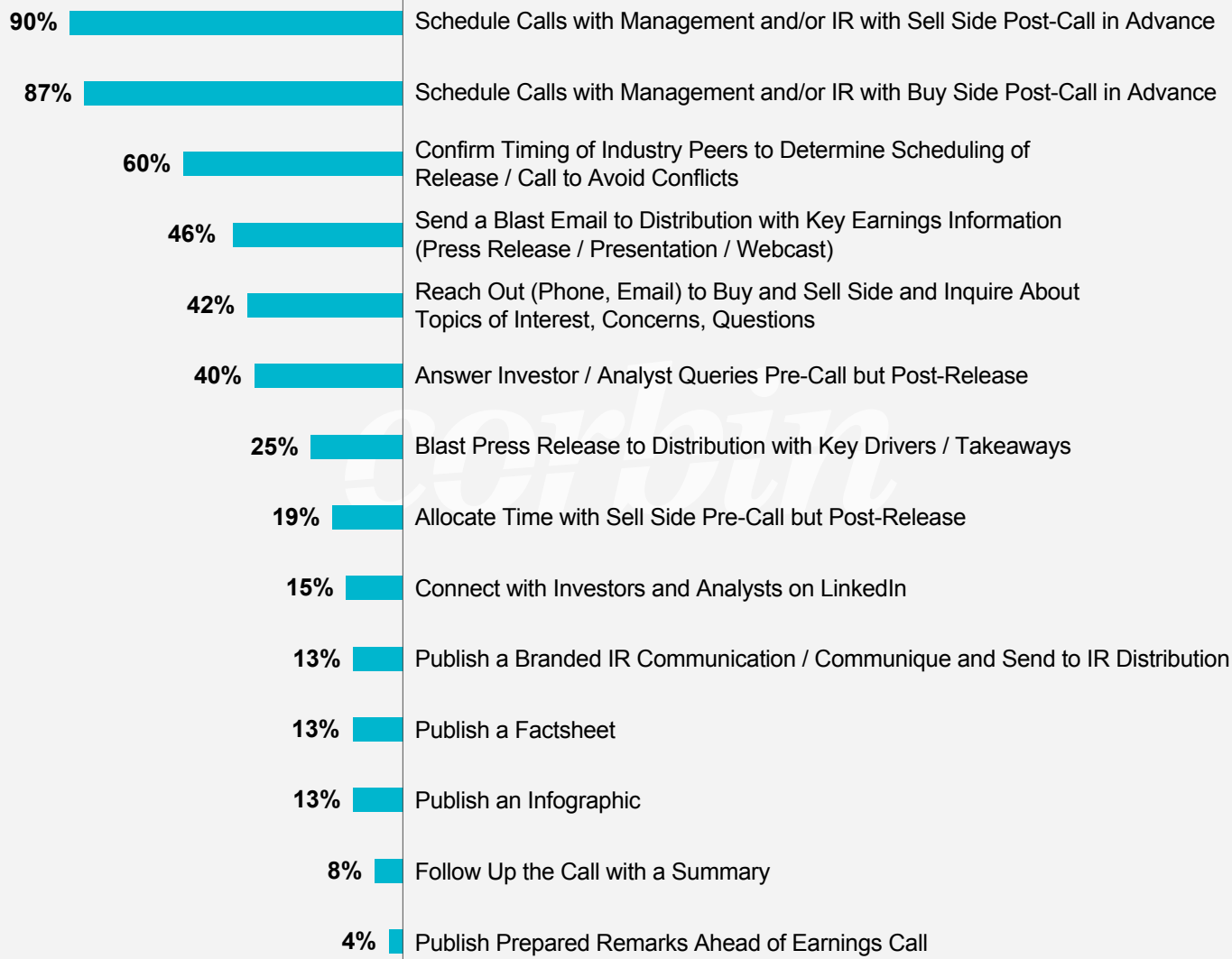
Investors and analysts appreciate thoughtful coordination through:

- Releasing earnings materials with sufficient time to review before the conference call
- Consistently aligning the information across the press release, prepared remarks, presentation, and supplemental materials
- Avoiding conference call timing conflicts with key peers or industry events
- Providing guidance in the press release and presentation, rather than verbally on the call
- Making webcast links, dial-ins, transcripts, and presentation materials easy to access
- Scheduling post-call meetings with IR and management
- Providing timely responses to follow-up questions
- Ensuring reporting changes or revised metrics are communicated well ahead of implementation
- Maintaining a predictable cadence and structure across earnings periods



Respondents also note that **well-coordinated earnings communications signal respect for the end user's time, improving analysts' and investors' ability to evaluate results efficiently during compressed reporting periods**

**Corporate Practice:
Outreach and Tactics**



The Voice of Investor®

"It is consistently disappointing to see companies not ready for the questions that are coming."

"Every time I am in a meeting with a strong management team, they have been well-prepared to answer my questions. I have not seen them get surprised."



Best Practice

"Knowing what is coming, being sure consensus is modeling numbers that are achievable... I always welcome the proactive outreach ahead of time and managing expectations properly."

"Management teams do not need to be reactive. They can be proactive. I can think of a number of companies that reach out proactively to you. Rather than you calling them, they will call you and say, 'Just wanted to touch base with you. I wanted to make sure you are up to speed and know what you were thinking about.'"

"IR should send an email with highlights in addition to the press release."

"Have post-calls set up in advance."

"Detailed PowerPoint presentation attached."



Worst Practice

"Competing calls from industry peers pre-market."

"Making me look for a call number or webcast link."

"Releasing press release 30 minutes before the call."

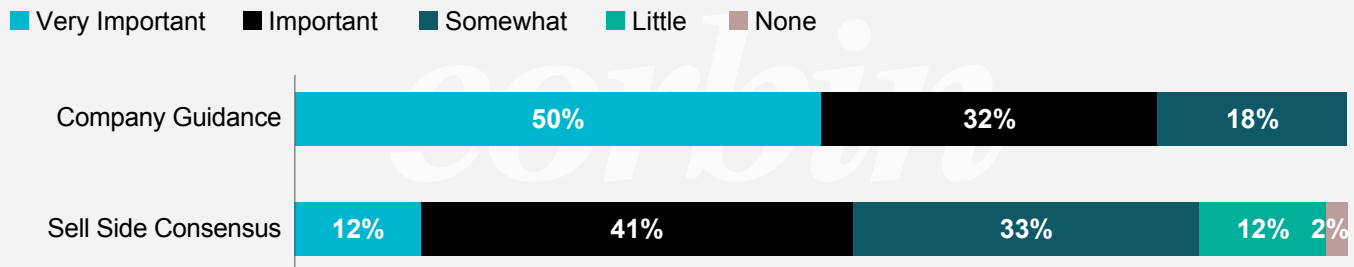
Guidance: A Foundational Pillar for Managing Expectations and Building Credibility

Guidance remains one of the most important tools companies possess for shaping investor understanding, establishing credibility, and reducing uncertainty about future performance. Survey respondents consistently emphasize valuing guidance that is clear, realistic, and supported by transparent assumptions over vague, directional commentary. Companies that provide consistent and achievable guidance frameworks help investors better assess earnings durability and management execution. Conversely, inconsistent, overly broad, or selectively framed guidance can undermine confidence and increase skepticism.

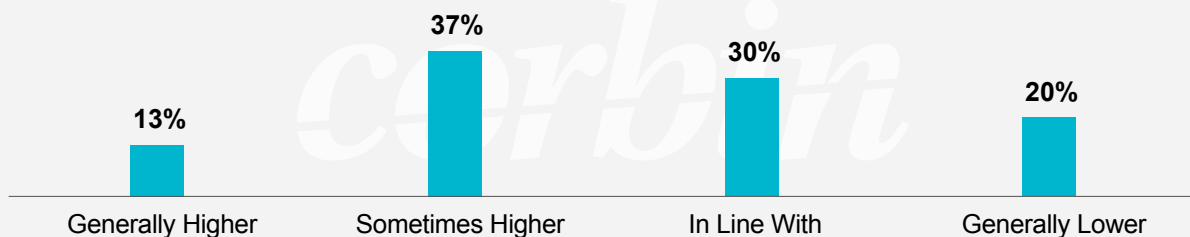
Guidance vs. Consensus

Ultimately, respondents view guidance as a reflection of management's transparency, operational visibility, and accountability to the investment community. While investors monitor both company guidance and sell side consensus, they place significantly greater importance on clear, credible company-issued guidance as the primary benchmark for evaluating performance and management execution. Furthermore, **80% of the buy side report tracking their own earnings models *In Line With to Higher* than the sell side, with half higher *Sometimes or Most of the Time*.**

Investor Preference: Importance of Company Guidance vs. Consensus in Evaluating Results



Investor Preference: Self-reported Buy Side Models vs. Consensus



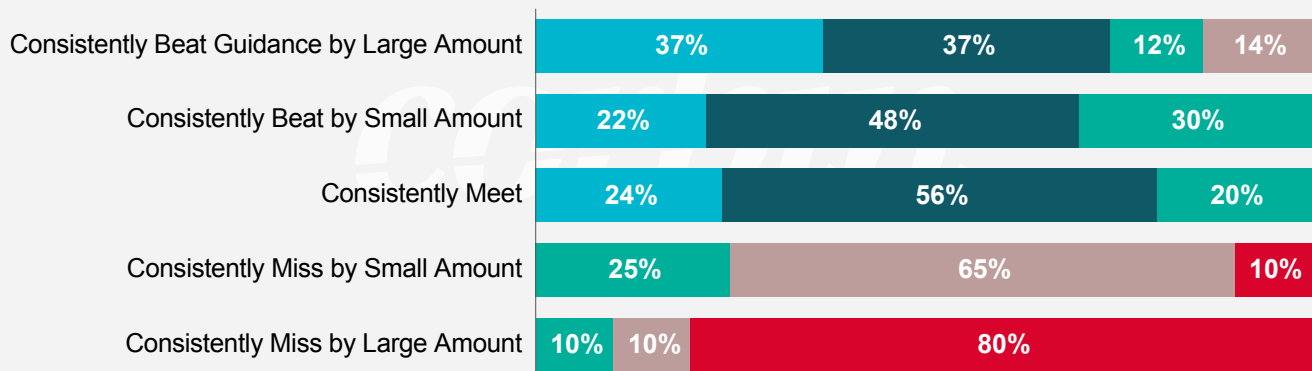
Source: Corbin Advisors

Most respondents favor companies meeting or beating guidance by a small or large amount consistently, albeit 14% are negative on companies exceeding guidance by a large amount (sandbagging), with most classifying “10% and above” outperformance as the threshold. Unsurprisingly, investors loathe the consistent misses relative to company-provided guidance, with 80% *Very Negative* on consistently large misses. When asked **how many quarters of outperforming consensus companies need to achieve to establish a track record, more than 70% cite three or four quarters.**

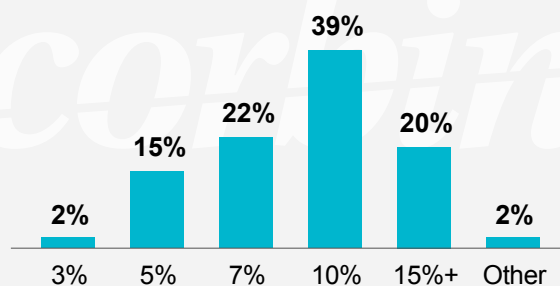
Remember, most companies don’t always get it right: 64% of corporates report a mixed or poor forecasting track record. To build trust, companies must provide important, realistic context and take action to address challenges.

Investor Preference: Views toward Company Performance Relative to Guidance

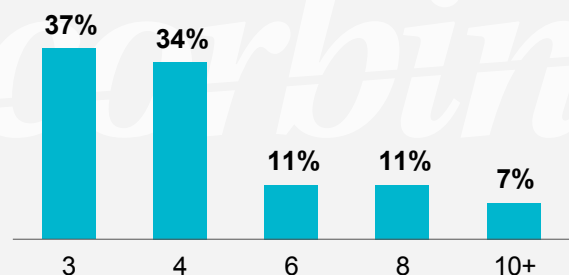
■ Very Positive ■ Positive ■ Neutral ■ Negative ■ Very Negative



Investor Preference: Perception of Sandbagging Threshold By How Much a Company Consistently Beats Its Own Guidance



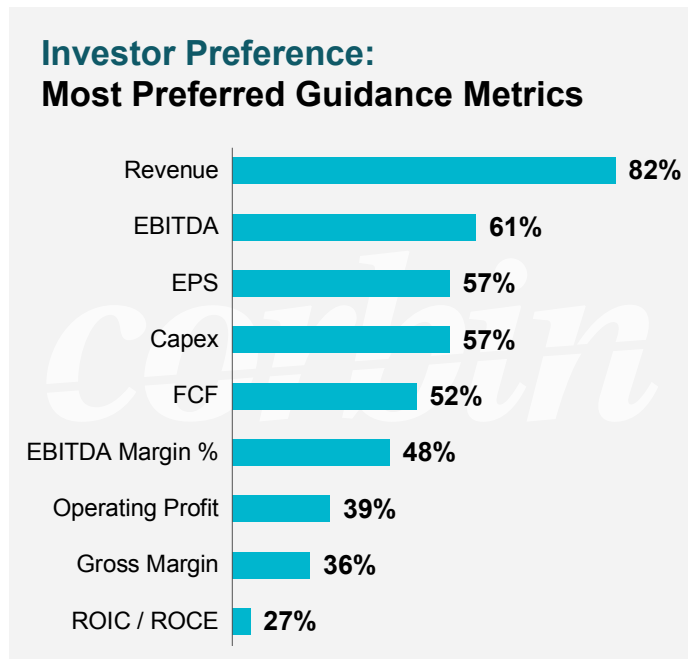
Investor Preference: Number of Consecutive Quarters Outperforming Consensus to Establish a Track Record



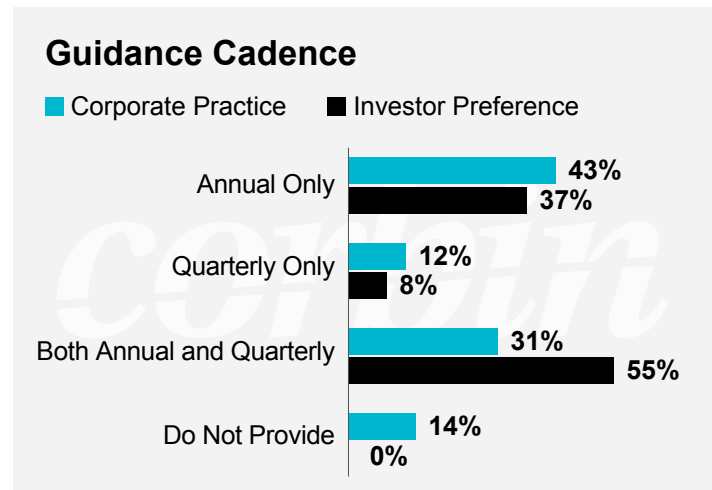
Metrics and Cadence

Respondents indicate guidance best practices are rooted in clarity, consistency, and transparency. Specifically, they cite that guidance should be realistic, supported by clear assumptions, communicated directly in earnings materials, and accompanied by sufficient operational detail to help investors understand the underlying drivers of performance. Indeed, investors want guidance that is quantitative, easy to model, and clearly linked to the underlying economics.

The metrics investors focus on reflect the economic drivers of business health: growth, profitability, cash generation, and returns. In our survey, respondents identified the following metrics where they are keen to receive formal quantitative guidance:



Regarding cadence, a majority of investors, 55%, prefer *Both Annual and Quarterly Guidance*, while 37% favor *Annual Only*. Our findings demonstrate that 43% of corporates provide annual guidance only, 31% provide both annual and quarterly guidance, and 12% provide quarterly guidance only, in line with our broader research on the S&P 500 constituency. Where guidance is provided, 64% of corporates report it is communicated as quantitative ranges (e.g., full-year EPS of \$1.00 to \$1.05 or revenue of 8% to 10%), followed by 15% offering quantitative percentages (e.g., revenue growth of 10%), ~10% giving qualitative descriptors (e.g., high-single-digit growth), and 3% point estimates (e.g., revenue of ~\$1.8B).



According to the investment community, the following are guidance best and worst practices:



Best Practice

- Presented consistently quarter-to-quarter
- Supported by transparent assumptions and commentary
- Included directly in the press release and presentation materials
- Accompanied by bridges to prior guidance and explanations of changes, if updated
- Broad enough to remain credible, but not so wide as to become meaningless
- Expanded beyond revenue / EPS to include operational drivers such as margins, opex, and free cash flow
- Framed relative to realistic and achievable targets that management can consistently execute against



Worst Practice

- Vague, inconsistent, or overly broad
- Communicated only verbally during the earnings call
- Unsupported by assumptions or operational context
- Frequently changing in format, metrics, or methodology
- Overly conservative (“sandbagging”)
- Focused only on bottom-line metrics without top-line or operational detail
- Excessively reliant on adjusted metrics or selective framing
- Missing altogether during periods of uncertainty or weaker performance

Pre-Announcements

Survey respondents are largely favorable on earnings pre-announcements, as many agree they can be appropriate when results are expected to differ materially from communicated guidance primarily and market expectations tangentially.

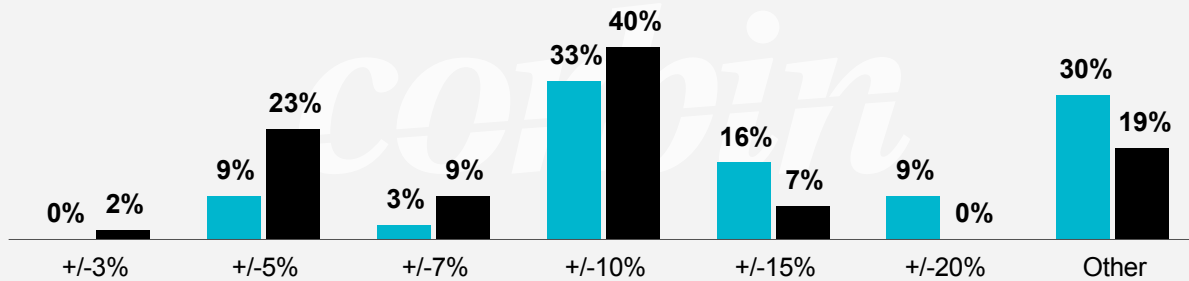
Nearly three-quarters are in favor of pre-announcements, with the overwhelming majority (65%) in favor of both negative AND positive news, while 26% are not in favor of pre-announcements.

Supporters view pre-announcements as an important transparency tool that helps investors promptly recalibrate expectations, particularly in cases of meaningful positive or negative surprises. Those against cautioned that unnecessary or inconsistent pre-announcements can create confusion, increase volatility, and disrupt the normal earnings process for investors and analysts. Overall, respondents emphasize that companies choosing to pre-announce should do so consistently, reserve the practice for truly material developments, and provide sufficient context around the drivers of the change rather than simply revising headline numbers.

Pre-announcement Threshold vs. Guidance

■ Corporate Practice

■ Investor Preference



Earnings Approach: Messaging, Tactics, and Best Practices



As noted, earnings content should help investors interpret the quarter, understand the underlying business drivers, and evaluate the credibility of the forward outlook.

Our research finds investors place the greatest value on commentary related to business drivers, strategic progress, guidance, risks, capital allocation, and end-market trends. At the same time, concise yet valuable prepared remarks and well-framed Q&A are viewed as critical to enhancing understanding. Respondents emphasize that the strongest earnings packages integrate the press release, presentation, prepared remarks, Q&A, regulatory filings (e.g., 10Q), and supplementals into a coordinated narrative that explains what changed, why it changed, and what management expects going forward. Investors also reinforce that earnings presentations are now considered table stakes.

Furthermore, while investors primarily expect to hear from the CEO and CFO, they note that broader management participation can add value when aligned with a specific topic or strategic issue. Best-in-class companies are recognized for maintaining concise prepared remarks focused on interpretation rather than repetition, while leveraging Q&A to address difficult topics and reinforce credibility.

From the corporate perspective, leading practices increasingly include centralized earnings workflows, extensive Q&A preparation, proactive investor outreach, post-call engagement, and growing use of AI tools to support sentiment analysis, transcript review, and analyst question preparation.



Collectively, the findings reinforce that **successful earnings communication requires disciplined messaging, operational rigor, and a thoughtfully coordinated investor and analyst experience**

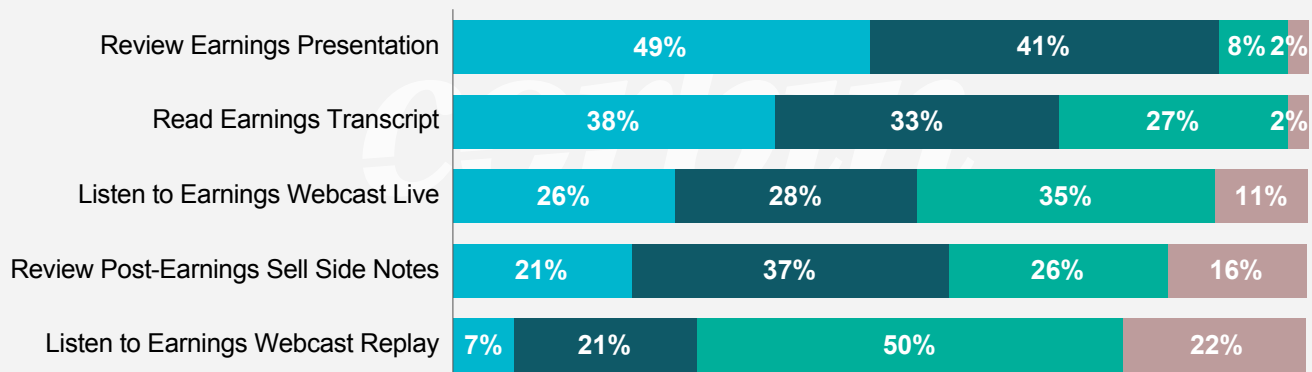
Engaging with Earnings Materials

Our findings reinforce the importance of companies delivering a coordinated and accessible earnings package, as investors consume information differently depending on their time constraints and the breadth of their coverage. Most indicate they regularly review the earnings presentation, with 95% reinforcing that companies should produce one, followed by the transcript. More mixed perspectives are provided in the live and replay webcasts, as well as in post-earnings sell side notes.

Respondents also note that transcripts, presentations, and post-call follow-up discussions are particularly valuable for validating investment theses, updating models, and gaining additional context beyond the prepared remarks.

Investor Preference: Engagement with Earnings Materials

Always Most of the Time Sometimes Never



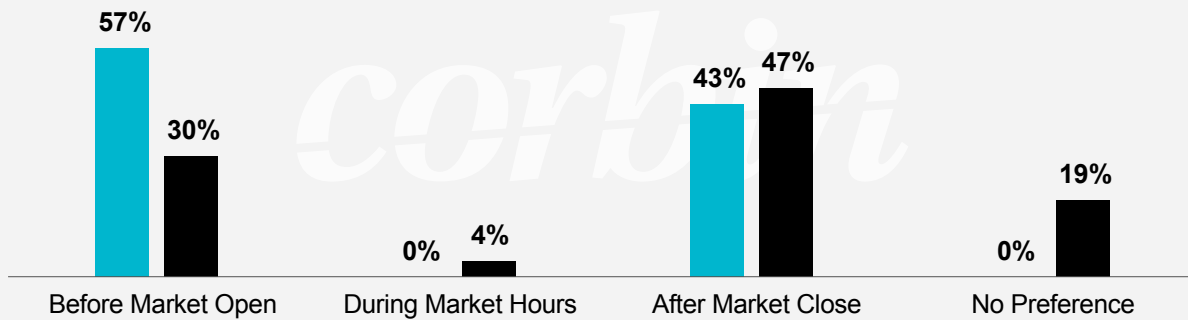
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Timing

Taking into consideration the various constituencies, 30% of financial professionals prefer a pre-market earnings release, with 47% an after-market release, a shift from prior earnings thought leadership that saw more of a bias toward pre-market releases. Corporates are more likely to release and host the call before market open. Still, for corporates, the key consideration is establishing a cadence and predictability that investors and analysts can plan around, though there is little appetite for events during market hours.

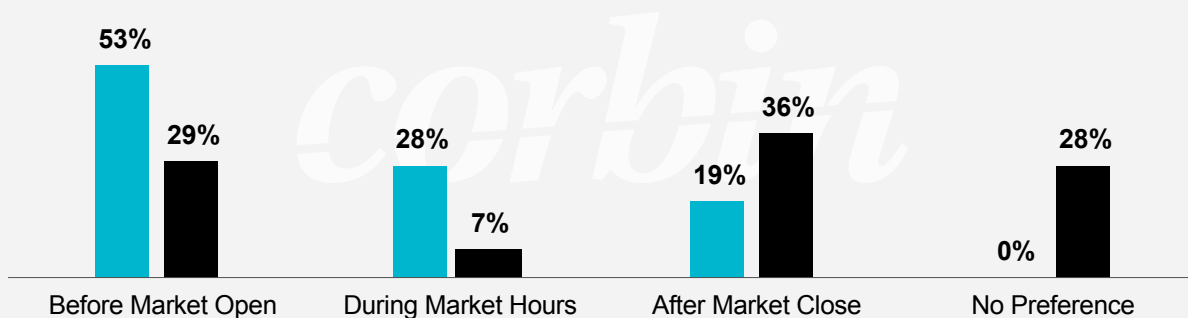
Earnings Release Timing

■ Corporate Practice ■ Investor Preference



Earnings Call Timing

■ Corporate Practice ■ Investor Preference



Prepared Remarks Should Interpret, Not Re-Read

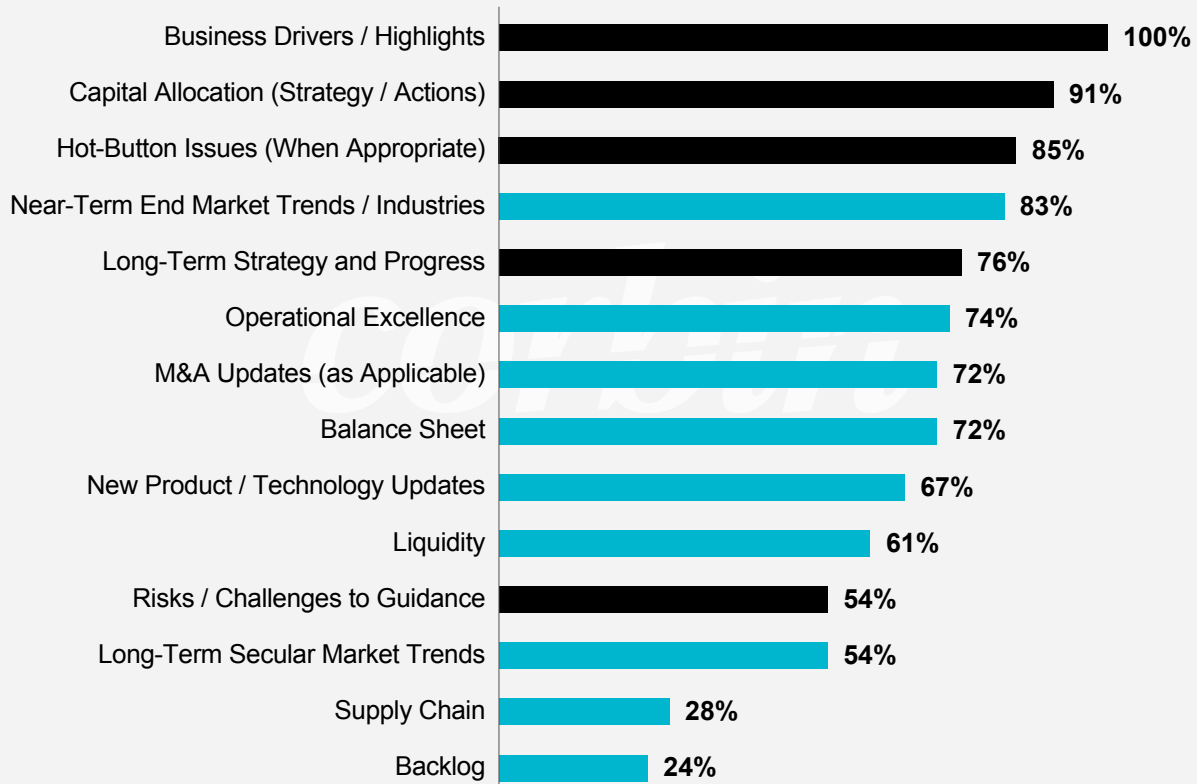
As the investment community is increasingly pressed for time, the choice to allocate time and mindshare to a company is not taken lightly. We found that during prepared remarks, investors want management to provide context for the quarter, explain strategy and execution, and allow ample time for Q&A, rather than simply regurgitate the press release.

As noted, investors appreciate concise yet substantive communication that distills complex topics into something easily digestible, and prepared remarks are no exception. We found that **64% of companies aim to produce prepared remarks in the 20- to 25-minute range, with a median reported length of approximately 22 minutes.** While determining the best length depends on the complexity of the quarter and the amount of strategic content to cover, investor comments consistently encourage valuable prepared remarks. At the same time, the sell side asks for more time for questions, and striking the appropriate balance is crucial.

Investors encourage management to focus earnings calls on the issues that directly shape the investment thesis and forward outlook. Our research finds that the highest-priority topics include business drivers, progress against long-term strategy, emerging hot-button issues, such as trending macro developments (i.e., inflation, supply chain disruptions, growth inflections), risks to guidance, capital allocation, and financial outlooks. Investors also value commentary that connects quarterly results to broader end-market trends, execution against prior commitments, and segment-level performance. Corporates largely track these results, except for risks / challenges to guidance, which only 54% of companies address.

Corporate Practice: Earnings Call Communication Areas

■ Top 5 Investor Preferences



Source: Corbin Advisors

Management Access Beyond the CEO and CFO Is Situational, But Valued

A majority of investors, 71%, report interest in hearing from executive leadership beyond the CEO and CFO, with 51% adding *When It Makes Sense*. Investors do not need a cavalcade of executives on every call. Best practices include:

- Showcasing next-level leaders selectively and with purpose
- Including functional and operational leaders to reinforce aspects of the investment thesis and go deeper on a topic to improve investor / analyst understanding
- Demonstrating bench strength and future succession candidates

Corporate Practices

The following are tactics and best practices often cited by corporates:

- **91%** use AI to support earnings, compared to 64% of investors, predominantly for peer transcript analysis, sentiment analysis and review, Q&A development and analyst question prediction, research note and transcript summarization, drafting support for earnings materials, and document comparison and consistency checks
- **89%** collect and review sell side analyst models
- **83%** conduct mock Q&A
- **82%** engage the sell side post-earnings call to address follow-up or modeling questions
- **62%** do a live read-through of the script
- **60%** have the CEO, CFO, and IR attend post-earnings calls with investors
- **58%** share an earnings update on LinkedIn, with just over 30% of CEOs also posting from their accounts; notably, 31% do not use LinkedIn for corporate messaging
- **52%** pre-record the call, while an additional 9% plan to in the future
- **50%** anchor earnings remarks to the presentation, 41% publish as a supplement, and 9% do not produce one

Hallmarks of Best-in-Class Earnings

Earnings is one of the few recurring forums where management can build or erode credibility in the public markets. Combining our 2026 survey findings with Corbin's decades of advisory experience, we identify the following hallmarks of best-in-class earnings communications.

- 1 Start with the investment thesis and key messaging, not the script:** Earnings preparation should begin with a clear view of the investment thesis, not with drafting remarks. Before writing the script, identify the three to five key messages you want to consistently highlight, as well as assess issues investors and analysts are most focused on this quarter. The strongest earnings materials are organized around these messages.
- 2 Release a complete information package with enough time to digest:** Analysts and investors seek a robust earnings view starting with the press release. Fragmented disclosure forces the market to triangulate data points, increases the risk of misinterpretation, and can create preventable uncertainty. Companies should also avoid unnecessary time constraints between the release and the call. A complete package issued with sufficient review time allows analysts and investors to update models, digest materials, and engage more productively with management.
- 3 Leverage guidance as a foundational pillar for building credibility:** Guidance is most useful when it is structured, consistent, and easy to model. Investors strongly prefer guidance in the release and presentation, rather than only during prepared remarks or Q&A on the earnings call. A dedicated section for guidance in both the release and presentation creates accountability, reduces ambiguity, and serves as a consolidated reference point for investors.
- 4 Maintain a stable KPI architecture:** Consistency is one of the clearest markers of high-quality earnings disclosure. Companies should consistently disclose metrics, definitions, segment presentation, historical periods, and non-GAAP reconciliations across quarters. Changes to KPIs or the segment structure may be necessary, but they should not appear opportunistic or arrive without context. When methodology changes, companies should clearly explain the rationale. In this scenario, overcommunication for a period of time is critical.

- 5 ● **Explain the variance against expectations before being asked:** Investors encourage management to address the drivers of performance directly, especially when results diverge from expectations. Beats or misses, margin pressure, demand shifts, pricing changes, capex movements, working capital swings, cash flow variances, and guidance revisions should be explained clearly in the release as part of the CEO quote, prepared remarks, and presentation. Companies should not wait for Q&A to disclose the “why.” Directly addressing variance builds credibility. Burying bad news, over-indexing on favorable metrics, or using vague explanations creates the impression that management is spinning the narrative rather than explaining the business.
- 6 ● **Deploy the presentation as the quarter-end operating manual:** As the most-off referenced source of truth, the earnings presentation must stand on its own for investors who review it after the call or use it as the basis for model updates. A strong presentation does more than repeat the press release; it organizes the quarter around key messages, strategy execution, operating drivers, segment performance, capital allocation decisions, and guidance framework, while clearly reinforcing the investment thesis.
- 7 ● **Keep prepared remarks concise but substantive:** Prepared remarks should not be a narrated version of the press release. Management airtime is most valuable when it provides context on the quarter: what changed, why it matters, what is temporary versus structural, and progress regarding long-term plans. Effective remarks are concise, with the CEO and CFO adding strategic and operational context that investors cannot get from the financial information alone. Importantly, earnings should reinforce the company’s “say-do” track record.
- 8 ● **Treat Q&A as a trust-building forum:** Q&A is where credibility is often gained or lost. Companies should prepare for the difficult questions, answer them directly, and avoid evasive responses. Purposeful Q&A demonstrates command of the business, alignment between the CEO and CFO, and addresses tactical questions while pivoting the conversation to long-term positioning. Importantly, do not wait for Q&A to answer the tough questions; proactively cover them in prepared remarks.

In Closing

Earnings is where understanding and trust can be created, tested, and either compounded or eroded every 90 days. The companies that consistently outperform are those that make complicated stories easier to digest, strategies easier to track, guidance easier to evaluate, and management teams easier to believe in over the long term.

In today's environment of heightened macro uncertainty, geopolitical volatility, accelerated information flow, and AI proliferation, investors and analysts are covering more companies with less time. As a result, expectations around earnings communication best practices continue to rise. The market increasingly rewards companies that communicate with clarity, consistency, candor, and coordination, and penalizes those that create confusion, avoid difficult topics, or force investors to work harder to understand the story.

Ultimately, the market will always react to short-term quarterly results. But over time, the quality of earnings communication influences how results are interpreted, how volatility is contextualized, how management credibility is assessed, and how much confidence investors place in the future. That is the path from earnings communication to stronger investor trust, greater strategic differentiation, and the realization of long-term equity value.

About Our Earnings Practice

As former portfolio managers, sell side analysts, investor relations practitioners, and financial communications experts, we work collaboratively with C-Suite executives and Investor Relations leaders, advising on earnings strategy. Every quarter, we partner with our clients to assess performance relative to expectations and support earnings communication that serves to educate and build investor confidence, based on a deep understanding of capital market, the Voice of Investor[®], and best practice.

Our end-to-end earnings solution encompasses macro insights and real-time trends from our primary Inside The Buy-Side[®] research and channel checks, content development and guidance strategy, management preparation and coaching, and process and service excellence.

Contact us to learn more about our Earnings Advisory practice: research@corbinadvisors.com

Corbin Advisors is a strategic investor relations and investor communications advisory firm with a track record of supporting our publicly traded clients in creating sustained shareholder value. Our approach leverages decades of Voice of Investor[®] (VOI[®]) research and data-driven insights; capital markets expertise and deep best practice knowledge; and a proven playbook and passion for client outperformance. We are a trusted advisor and partner to boards of directors, executive leaders, and investor relations professionals, serving a broad range of companies globally across sectors, sizes, and situations. Through defining the standard of excellence and challenging conventional thinking, we enable our clients to boldly differentiate their equity brand, maximize valuation, and build more durable franchises.

Corbin Advisors. Outperformance Built on Trust[®].

Contact us to learn more about our Earnings Advisory practice: research@corbinadvisors.com

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