Appendix[1]

Example discussions in a conference call with positive sentiment (0.547) and high joy score (0.748)

Ann Taylor Stores Corporation

First Quarter 2010 Conference Call[2]

Event Date/Time: May 21, 2010/8:30 A.M. EDT

Presentation Section

Katherine Krill - AnnTaylor Stores - President, CEO:

Good morning. And thanks for joining us. I'm pleased to report on the Company's strong performance for the first quarter of 2010. The year is off to an excellent start, with both AnnTaylor and Loft performing well ahead of our initial expectations. A dramatic uptick in sales, coupled with our continued focus on maximizing gross margins, enabled us to deliver significantly stronger results, both sequentially from the fourth quarter of 2009, and versus the year-ago period. We are very excited about our progress in both brands and all channels. When I spoke to you in March, I noted that a key objective for 2010 was to profitably grow our top line sales.

Clearly, the first quarter performance was a significant step in that direction. For the Company, comparable sales rose 14%, with both brands achieving a significant increase in sales and profitability. As you saw in our press release this morning, we are now providing enhanced transparency on our results by

[1] This is the appendix for the paper "The Incremental Informativeness of the Sentiment of Conference Calls for Internal Control Material Weaknesses" authored by Ting Sun

[2] https://www.sec.gov/Archives/edgar/data/874214/000119312510126367/dex991.htm

brand and channel. Beginning this quarter, we are giving you our results as we, and frankly our clients, view the business. As two brands, each with three channels. The AnnTaylor brand, including stores, our e-commerce channel, and AnnTaylor Factory, delivered positive comps during the quarter of 16.4%. For the Loft brand, again including stores, our e-commerce channel and Loft Outlet, achieved a comp gain of 12.5%.

Another highlight of the quarter was our gross margin rate, which reached 59.4%, and reflects our ongoing focus on growing full priced sales. One more compelling product assortment was the primary reason for our success, which bodes well for the future, as we are winning back customers and appealing to new customers as well. An effective promotional strategy and well-managed inventory levels were also key drivers of the performance, as we continue to run the business to optimize profitability. Both brands started the quarter on a strong note, with sales accelerating in March in advance of the Easter holiday. Traffic was up at both brands, and our clients' response to the product remained positive throughout the quarter as our newer spring assortments hit the floor. In fact, we achieved positive comps in every month of the quarter. Clearly, we have been delivering compelling fashion and value and she is responding.

Questions and Answers Section

Betty Chen - Wedbush Morgan - Analyst:

I was wondering if we could get a little bit more color regarding inventory. Again, I know you gave some explanation. I was wondering if we're now at that inflection point you had talked about where we feel good about the products, we really would like to invest and make sure we have the proper in stock and improved Customer Service and, therefore, that's why we're up as we are at AnnTaylor division and whether we could see this kind of level of inventory increase at the end of Q2 and the balance of the second half as well?

Mike Nicholson - AnnTaylor Stores - EVP, CFO:

Sure. I’ll be happy to take that. Just to recap briefly, in terms of where we ended the first quarter, again, total Company was down about 2% on a dollars per square foot basis. Ann was up slightly north of 10%. But I think it’s important for us to look at the composition of the store — Ann store’s channel inventory where their carryover was down about 35% as compared to last year, so the majority of the product that they’re carrying into Q2 is extremely fresh and will fuel the anticipated growth that we expect from that brand and that channel as we head into the second quarter. As it relates to Loft, Loft was down low single digits on a dollars per square foot basis, again, composition of Loft’s inventory extremely clean. Carryover was about equal to last year but from a composition perspective, about 95% of their inventory was in fact April store set and forward. So we feel very good about the overall level of inventory at the total Company level, as well as our overall level of inventory at the brands. The other thing I want to highlight is if I look at our inventory position as of the end of the first quarter, as compared to where we’ve been historically, I think we need to keep in mind that at the end of the first quarter ‘10 as compared to first quarter 2007, our inventory is down about 30% on a dollars per square foot basis. So as we move forward, we remain committed to being very disciplined in our approach with respect to inventory. But I think the reality is, as we expect this business to grow going forward and to comp positive across the brands and channels, there will be some level of incremental investment as compared to the prior year going forward.

Example discussions in a conference call that has negative sentiment (-0.1594) and low joy score (0.0714)

Conference Call Transcript

TW - Preliminary 2010 Towers Watson & Co. December Period-end Financial Results Conference Call[3]

Event Date/Time: Jan. 25. 2010 / 9:00AM ET

Presentation Section

John Haley - Towers Watson & Co. – CEO:

For the quarter, we expect Watson Wyatt revenues to be $433 million. Compared to the prior year quarter, this would be a 3% decrease on a constant currency basis and 1% on a reported basis. We expect Watson Wyatt's adjusted diluted earnings per share will be several cents above the high end of our guidance. Adjusted diluted earnings per share exclude approximately $17 million of transaction and integration costs. A little more than half of those costs are investment banker fees and the remainder is split among marketing and branding costs, third-party integration planning expenses, and professional services fees for legal and accounting work. On a GAAP basis, Watson Wyatt is expected to have a higher-than-usual income tax rate for the quarter due to a several million dollar write-off of deferred tax assets that was triggered by the merger. As a result of these items, the legacy Watson Wyatt diluted earnings per share reported on a GAAP basis will be substantially lower than the adjusted diluted earnings per share…Benefits revenues declined 2% on a constant currency basis. This was largely due to the tough prior-year comparable. You will recall that Watson Wyatt had 7% constant currency growth in the December '08 quarter. In the December '08 quarter, we had a lot of project work as we assisted our clients with funding issues that arose from declines in the capital markets. Benefits had 29% margin for the quarter, down slightly from 30% in the prior year quarter, but consistent with our expectations for the quarter.Technology and administration solutions revenues increased 4% on a constant currency basis, largely due to an increase in client activity in the UK. The technology and administration solutions segment had a 33% margin for the quarter, a nice increase from 28% last year. Human capital group

[3] https://www.sec.gov/Archives/edgar/data/1470215/000110465910003288/a10-2463_1ex99d1.htm

revenues declined 18% on a constant currency basis. The rate of decline continues to slow and we are pleased with the profitability in this segment. The human capital group had a 19% margin for the quarter, down slightly from 20% in the prior year. Insurance and Financial Services revenues declined 31% on a constant currency basis. This was due to the tough prior-year comparable when we had one very large project and 28% constant currency revenue growth. The level of project activity is down significantly from last year. This segment had a 1% margin, down significantly from 29% last year.

Question and Answers Section

Tim McHugh - William Blair – Analyst:

You mentioned your guidance assumes that the revenue in the second half of the fiscal year is lower than the first half. Can you just talk about, other than the world obviously being an uncertain place right now, are there some seasonal factors or business trends that lead you to that or if it's just being conservative?

Roger Millay - Towers Watson & Co. – CFO:

Yes, I think you hit it really, Tim. For the most part, it's really seasonality. You may recall that the data services revenues tick up in the first half of the fiscal year. And so if we are in a growth mode, we would hope to have higher revenues in the second half, but again, given the pressures that we see, we are not where we hope, so there's definitely a seasonal factor there.

Ashwin Shirvaikar - Citi – Analyst:

Hi, John; Hi, Roger and welcome, Mark and Bob. My first question is about segment margin targets. If you could comment on what we should expect, not just in the next six months, but also over the next year after that perhaps?

Roger Millay - Towers Watson & Co. – CFO:

I will start with that. So we haven't set segment margin targets at this point and we're still working on that and you might imagine with the transition, as Mark really referred to in his remarks, from the historical profitability measures of Towers Perrin into Towers Watson, we need to still sort some things out to set our targets, so we expect Benefits still to be the highest margin segment. Certainly in Talent, given what we know is going on, there have been challenges there, although an improving market. So we are looking at both the targets and where we are coming out here in our first quarter and we expect to be talking more about those specific goals going forward both for this half, as well as going forward here in the near term. But we don't have any specifics for you today.

Ashwin Shirvaikar - Citi – Analyst:

Okay, and perhaps is it possible to share maybe some balance sheet details or cash flow metrics at this stage?

Roger Millay - Towers Watson & Co. – CFO:

We really don't have anything other than what I said and that's the $300 million — well, the $650 million of cash that we opened with and the $300 million that we expect at the end of six months.

Ashwin Shirvaikar - Citi – Analyst:

Okay, I guess I will just follow up afterwards. Thanks.

Shlomo Rosenbaum - Stifel Nicolaus – Analyst:

Thank you for taking my questions. I wanted to just start and ask you, can you give us some just basic seasonality trends that we should expect for from the three business units the way they are being reported now on revenue to start with. If you can give it either for first half to second half or even better would be quarterly. I'm not sure how far you guys have gone into it.

Roger Millay - Towers Watson & Co. – CFO:

Yes, to be honest, I might be assisted by Bob and Mark too in what they've seen in Towers. I think from what we see at this point, there are some, I will call it, maybe subtle differences between quarter-to-quarter behavior of the practices that we are putting together. I think probably in general, given that we provide similar services, kind of the broad seasons that will be up and down, so generally in data services that we've talked about with Watson Wyatt, that will generally be the same I think. In terms of the retirement practice that drives a lot of the business and providing — given that most companies are 12/31 year-end and providing compliance support activities in the first quarter of — or the third quarter of the fiscal year, that would be similar. So, I don't have anything really that can give you much more specifics now other than the businesses I think will broadly follow similar trends, although I think you may see influences shift a little bit. Again, I don't know if — again, Bob or Mark, if you have any observations specific to what you've seen in Towers Perrin.