

Appendix to:

Text as Data in Economic Analysis

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Appendix Table 1: Example AI-Related Excerpts from Earnings-Call Transcripts

Panel A: Risk	
Spotify, 2023 Q1	"I guess on the risk side would be not just for Spotify, but I think for the entire creative ecosystem is obviously the question around copyrights and who owns what copyrights and what the fairway would be to attribute value when you're doing things in name and likeness situations or inspired by a certain artist, etc."
News Corp, 2023 Q3	"Candidly, generative AI may pose a challenge to our intellectual property and to the future of journalism. As those who've experimented with ChatGPT will be aware, the answers are only as insightful and factual as the source material and are more retrospective than contemporary."
Panel B: Negative sentiment	
Universal Music Group, 2023 Q1	"Now with respect to the artist community and what we're hearing, we've heard a number of ours expressing their concerns about AI being employed to create content that's training on their work without consent. And this is really content that's attempting to hijack their brand, exploit their celebrity for a moment of attention that's given to the anonymous uploader, not to mention the numerous other very nefarious uses of their content with disrespect and tarnish their reputation."
Chegg Inc, 2023 Q1	"However, since March we saw a significant spike in student interest in ChatGPT. We now believe it's having an impact on our new customer growth rate. (...) [I]t's prudent to be more cautious with our forward outlook."
Panel C: Positive sentiment	
Alphabet Inc, 2023 Q1	"From Google Lens to multi-search, to visual exploration in Search, immersive view in Maps, Google Translate, to all the language models powering Search today, we have used AI to open up access to knowledge in powerful ways. We'll continue to incorporate generative AI advances to make Search better in a thoughtful and deliberate way. We'll be guided by data and years of experience about what people want and our high standards for quality."
Microsoft Corp, 2023 Q3	"Our hiring business took share for the third consecutive quarter. The excitement around AI is creating new opportunities across every function for marketing, sales and finance to software development and security. LinkedIn is increasingly where people are going to learn, discuss and up-level their skills with more than 100 AI courses."

Notes: This table shows AI excerpts with risk and uncertainty synonyms (Panel A), negative sentiment (Panel B), and positive sentiment (Panel C) words.