# Quarterly Management Discussions Analysis – Goldman Sachs & JP Morgan (2022–2025)

# JPMorgan Chase & Co.:

1. **Content Length Distribution by Quarter and Speaker:**

* Clearly focused on two main speakers: Jeremy Barnum and Jamie Dimon.
* Jamie Dimon consistently presents lengthier content, suggesting deeper strategic discussions.
* Quarter-to-quarter variation may indicate shifts in strategic priorities or responses to external events.

1. **Sentiment Polarity Analysis (General and Financial Keywords)**

**Key Insights:**

* **Q4 2024 Stands Out Dramatically**
* Very high sentiment polarity in Q4 of 2024.
* The median is around 0.32, and the upper range goes above 0.5 — suggesting a highly positive tone in discussions involving financial terms.
* This could be due to strong performance, positive forecasts, or favourable macro/earnings news.
* **Other Quarters (Q1–Q3) Show Much Lower Polarity**
* From 2022 to 2025, sentiment polarity in Q1–Q3 is relatively stable and consistently low (median values between 0.06–0.11).
* Little quarter-over-quarter variability, except in Q3 2022, which shows slightly elevated polarity and a broader range.
* **Sentiment Over Years is Mostly Flat — Until Q4 2024**
* There is no major jump or drop across years in Q1–Q3. Suggests that external sentiment triggers (macro trends, leadership tone, etc.) were quarter-specific rather than year-wide.

**Interpretation:**

Investigate Q4 2024: This quarter is clearly an anomaly — worth checking what happened in earnings, management commentary, or economic conditions.

Keyword-driven positivity: Since this is filtered for financial keywords, the spike in sentiment is likely financially relevant — not just casual optimism.

Consider overlaying events or revenue trends to explain why the sentiment surged in that quarter.

**Suggestions:**

* Investigate Q4 2024: This quarter is clearly an anomaly — worth checking what happened in earnings, management commentary, or economic conditions.
* Keyword-driven positivity: Since this is filtered for financial keywords, the spike in sentiment is likely financially relevant — not just casual optimism.
* Consider overlaying events or revenue trends to explain why the sentiment surged in that quarter.

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1. **N-gram Analysis:**

**Key Observations:**

* **Most Frequent Phrases:**
* "year year", "billion year", and "net income" are the top phrases. Like earlier charts, "year year" is likely a text preprocessing artifact (should be filtered out).
* "net income", "revenue billion", "reported net income", and "income billion" suggest core financial reporting terms dominate the narrative.
* **Performance Drivers:**
* "driven higher", "predominantly driven", "year driven" indicate a pattern of explaining performance changes, i.e., identifying what "drove" results.

This aligns with earnings call practices where companies explain positive/negative variances.

* **Financial Metrics Focus:**

Frequent trigrams and bigrams like: "reported net income"**,** "expenses billion"**,** "net charge"**,** "higher rates"**,** "partially offset"... suggest heavy focus on:Revenue/expense structure,Macroeconomic factors (e.g., rates),Charges and one-offs

* **Temporal or Redundant Terms:**

"quarter quarter", "year year driven", "million year year" likely require cleaning — they don’t add analytical value and may result from repetitive phrasing or parsing issues.

**Interpretation:**

The discussion content is metrics-heavy and explanation-oriented.

Sentiment framing likely revolves around performance justifications:

“driven higher”, “partially offset”, “predominantly driven”

Pairs well with sentiment analysis or summarization focused on drivers of performance.

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1. **Sentiment and Stock Change Correlation:**

Plot shows the average sentiment polarity from Goldman Sachs quarterly transcripts, filtered for financial keywords.

**General Correlation:**

There appears to be a loose positive relationship: quarters with higher sentiment polarity tend to correspond with positive stock price changes.

However, this relationship is not consistent, suggesting other factors (e.g., macroeconomic conditions, guidance, market expectations) also play strong roles.

**Notable Quarters:**

* **2022 Q4:**
* Sentiment: Moderate (~0.085).
* Stock Price Change: Spiked dramatically to nearly +30% — possibly due to external surprise factors.
* **2023 Q4:**
* Highest sentiment (0.12) and strong positive stock response (18%) — strong alignment here.
* **2022 Q2:**
* Low sentiment (0.06) and negative stock movement ( -10%) — a clearer match.
* **2024 Q1 & Q2:**
* Moderate to high sentiment, yet muted stock response — indicates possible expectation mismatch or neutral market reaction.
* **Recent Period (2024–2025):**
* Sentiment is relatively stable, but stock price changes fluctuate, with a dip in 2025 Q1 despite decent sentiment — possibly reflecting uncertainty or conservative guidance.

**Interpretation:**

Sentiment polarity from management discussions can signal directional cues but isn't a standalone predictor.

Market reaction is partially sentiment-driven, but modulated by:

* Expectations vs. actuals,
* Broader economic news (interest rates, inflation, etc.),
* Market sentiment toward financial sector as a whole.

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Scale: Ranges from 0 to ~0.12 (higher values mean more positive sentiment).

Line Plot (Right Y-Axis): Stock Price Change (%) Represents quarter-over-quarter percentage change in Goldman Sachs (GS) stock price.

Scale: From ~–10% to 30% change.

# Goldman Sachs & Co.:

1. **Content Length Distribution by Quarter and Speaker:**

* Three key executives - David Solomon, Denis Coleman, and Carey Halio - show broader involvement compared to JPM.
* David Solomon typically dominates discussion length, indicating primary strategic leadership.

1. **Sentiment Polarity Analysis (General and Financial Keywords):**

**Key Insights:**

Quarterly Distribution (Q1 to Q4) Each quarter shows a wide range of sentiment scores—indicating speaker variation (i.e., some participants are more positive/negative).

The black dots represent mean sentiment polarity for each year-quarter combo.

* **Q1 (First Quarter):**
* 2022 & 2023 have very wide interquartile ranges (IQR), especially 2022 (range up to 0.5). Suggests a volatile or inconsistent tone, possibly reflecting market uncertainty or mixed signals in management's messaging.
* 2024 & 2025 show narrower distributions, with means around 0.11–0.15, indicating more controlled/neutral sentiment.
* **Q2 (Second Quarter)**
* 2022 Shows a widespread with a higher median and mean (~0.2).
* 2023 onward shows tighter clustering, especially 2024–2025, suggesting more consistent sentiment expression.

Gradual narrowing implies possibly more refined communication or reduced uncertainty.

* **Q3 (Third Quarter)**
* 2022 Q3 stands out with high mean and widespread (outliers up to ~0.37). Subsequent years show tighter control in language and sentiment.
* 2024 and 2025 means converge near 0.12–0.14, hinting at a standardized tone.
* **Q4 (Fourth Quarter)**
* 2024–2025 A converging trend is clear, most sentiment scores cluster tightly with minimal outliers. This suggests increasing homogeneity or a toned-down communication strategy from management over time.

**Interpretations:**

2022–2023: More expressive and varied sentiment – possibly due to market volatility, COVID-era uncertainties, or leadership adjustments.

2024–2025: Reduced spread and tighter means – suggesting either:

Controlled and consistent communication (possibly PR/media-trained execs) or decreasing informational tone in transcripts (less forward-looking optimism/pessimism).

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1. **N-gram Analysis:**

* **Most Frequent:**
* "year year" appears most often — this is likely a text processing artifact (repetition or misparsed phrase), not meaningful.
* "net revenues", "revenues billion", "goldman sachs" are highly frequent — indicating strong emphasis on financial performance and branding.
* **Financial Focus:**
* "net revenues", "revenues billion", "management fees", "billion quarter", "global banking markets". These suggest the core discussion revolves around profitability, revenue streams, and business divisions.
* **Time References:**
* "first quarter", "second quarter", "fourth quarter", "billion year", "year date".Temporal references signal breakdowns of performance by period — standard for earnings calls. These can be mapped to quarterly performance and sentiment changes (link with earlier sentiment plots).
* Divisional Focus:
* "wealth management", "asset wealth", "global banking", "banking markets". Indicates frequent mentions of key business lines. Suggests strategic areas that the management emphasizes regularly.

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1. **Sentiment and Stock Change Correlation:**

Plot shows the average sentiment polarity from Goldman Sachs quarterly transcripts, filtered for financial keywords.

**Key Observations:**

* **2022 Q4:**
* High Sentiment & Strong Stock Surge Sentiment peaks (~0.122) and stock jumps ~19%.
* Interpretation: Market may have positively reacted to optimistic tone or strong guidance.
* **2023 Q4:**
* Highest Sentiment But… Highest sentiment observed (0.138), but stock only modestly up (10%). Suggests other market forces may have tempered price reaction despite positive sentiment.
* **2024 Q4:**
* Another Strong Signal Sentiment remains high (~0.135), and stock follows with a ~16% gain.
* Good alignment: possibly a strong earnings release or guidance.
* **2025 Q1:**
* Sentiment Still High, But Stock Drops Sentiment still elevated (~0.13), but stock declines ~5%.
* Possibility: market was pricing in future uncertainty, or fundamentals didn't match the tone.
* Periods of Divergence
* 2023 Q1: Sentiment ~0.115, stock down ~5%.
* 2024 Q1: Sentiment 0.112, stock flat (+0.5%). These breaks may indicate market scepticism or lag between sentiment and market reaction.

**General Trend:**

Positive correlation exists between sentiment and stock price change but not consistently.

Suggests sentiment is a partial indicator – effective but not sole predictor of price movement.

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