# Q&A Transcript Analysis – Goldman Sachs & JP Morgan (2022–2025)

# Introduction

This document analyses Q&A transcripts from Goldman Sachs and JP Morgan (2022-2025). We examined charts, speaker roles, and keyword trends to identify thematic evolution, strategic emphasis, and potential risk signals in investor communications.

# Goldman Sachs

## Key Findings

**Role-wise Engagement**

• CEO and CFO were the dominant speakers, particularly until Q2 2024.  
• Chairman and IR (Investor Relations) had limited participation overall but spiked in Q1 2023 and Q1 2025, suggesting strategic or board-level emphasis during these periods.  
• The ‘Unknown’ category remains significant, likely due to either untagged transcript segments or unidentified speakers.

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**Keyword Trends**

• Capital - emerged as the most persistent theme across all quarters, reflecting a consistent strategic focus.  
• Growth and Asset - frequently co-occur with Capital, indicating expansion and asset mix considerations.  
• Unique, context-driven keywords surfaced periodically:  
 - Q1 2023: “Credit” and “Deposit” — likely tied to banking sector stress.  
 - Q2 & Q4 2023: “Investment” and “Asset” — possibly reflecting shifts in macro allocation or portfolio strategy.

**Quarter-Specific Highlights**

• Q1 2023: High Chairman involvement and unique keyword set — likely a response to a macro event.  
• Q2–Q4 2024: Reduced CEO/CFO input, increased ‘Other’ and ‘Unknown’ presence.  
• Q1 2025: Chairman’s active role resurfaces — suggesting board-level focus.

**Strategic Interpretation**

• Capital is a dominant theme, with evolving discourse from CEO/CFO to broader roles.  
• Role shifts post-2024 may indicate decentralization or increased analyst/IR engagement.  
• Peaks in IR/Chairman activity align with critical periods.

## Keyword Insights

**Trend & Interpretation**

* Capital - Most frequent; strong upward trend, peaking in Q1 2025 (~47 mentions). Indicates increasing regulatory or strategic importance.
* Growth - Stable presence with peaks in Q1/Q3 2022 and Q4 2024. Reflects cyclical focus.
* Asset - Peaked in Q4 2022, then declined. Tied to asset management or balance sheet priorities.
* Investment - Sharp increase in Q2 2023, then tapered off. Possibly linked to new capital deployment strategies
* Other Keywords (e.g., Equity, Credit, Return, Revenue, Risk):

Show lower frequency and high volatility. Risk and return are context-driven rather than core discussion themes.

**Strategic Implication**

Goldman Sachs’ discourse is becoming increasingly capital-focused, potentially due to:

* Rising capital requirements and regulatory pressure.
* Internal restructuring or balance sheet strategy shifts.
* Responses to interest rate environments and macroeconomic change.

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## JP Morgan

## Key Findings

**Role-wise Engagement**

• Analysts dominate dialogue, especially Q2 2023 and Q1 2025.  
• CFOs maintain consistent detail-heavy participation.  
• CEOs contribute intermittently with high-level insight.

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**Keyword Patterns**

• Capital appears in 10 of 13 quarters – a strategic constant.  
• Growth peaks in 2022 and Q4 2024.  
• 2023–2024: Emphasis on Deposit, NII, Credit – rate/liquidity concerns.  
• Q1 2025: Focus shifts to Investment, Cost, Credit.

**Interpretation**

* The emphasis on Capital suggests it's a structural concern, consistently addressed across roles.
* CFOs are the main responders, reflecting the operational and financial depth of the sessions.
* CEOs add intermittent high-level insights, while Analysts drive the questioning.

**Keyword Trends**

* Capital - Most consistent term. Spikes in Q2 2024 (32 mentions), tied to capital management or regulation.
* NII - Peaks in Q3 2024, likely reflecting rate-sensitive earnings discussions.
* Growth, Credit, Deposit - Moderate but steady; underscore recurring themes in business expansion and liquidity management.
* Investment and Loan - Not dominant themes, but still relevant during certain quarters. Might be used tactically.

**Notable Shifts**

* Early 2022: Heavy focus on Deposits.
* 2023–2024: Joint spikes in Capital, NII, and Credit — may reflect macroeconomic stress or strategic repositioning.
* 2025: Transition to themes around Investment and Cost — suggesting operational optimization.

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# Summary

**Keyword**

**Goldman Sachs:**

* “Capital” shows a strong rise into 2024–2025, likely due to regulatory pressure or balance sheet focus.
* “Investment” spikes in Q2 2023 — could reflect strategic deployment during post-crisis stabilization.
* “Credit” and “Deposit” in Q1 2023 align with financial system stress (e.g., SVB/Signature Bank events).

**JP Morgan:**

* “Capital” and “NII” surge from 2023–2024, matching rate hike cycles and liquidity management priorities.
* “Cost” and “Investment” rise in Q1 2025, suggesting a shift toward post-tightening restructuring.

**Conclusion:**

Both banks show keyword trends that clearly react to macroeconomic and regulatory environments.

**Speaker patterns**

**Goldman Sachs:**

Dominated by CEO and CFO until mid-2024.Later transitions to more Chairman and IR involvement, and an increase in "Unknown" and "Other" roles.

**JP Morgan:**

Analysts consistently lead the discussion. CFOs respond most often — providing detailed answers. CEOs have a lighter, strategic presence.

**Conclusion:**

This difference reflects each bank’s internal communication structure and Q&A engagement strategy.

**Strategic tone shifts from growth → capital → investment/cost**

Clearly reflected in both cases.

**Goldman Sachs:**

Emphasis on “Growth” in early 2022. Strong and rising “Capital” narrative from 2023–2025. “Investment” shows up prominently in mid-2023 but fades — indicating one-off emphasis.

**JP Morgan:**

“Growth” fades after 2022. “Capital” and “NII” dominate in 2023–2024. “Investment” and “Cost” peak in Q1 2025 — a possible pivot to future-oriented strategy and operational efficiency.