

What are the effects of bond roadshows? Evidence from the Primary Bond Market *

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Preliminary version: comments are very welcome

Abstract

Bond roadshows are common in practice, yet they have received little attention in the academic literature, and their economic mechanism is ambiguous ex-ante. A roadshow may serve as an information mechanism, helping the issuer and its underwriters learn about investor demand through pre-pricing feedback, or as a marketing mechanism, drawing investors to the issue and building demand during bookbuilding. The corporate bond primary market lets us separate the two mechanisms, because they make opposite predictions for how far the issuer's borrowing spread falls between the opening quote and the final pricing: pricing feedback compresses that move, while demand mobilization widens it. Using hand-collected deal-level data from the German corporate bond market, where roadshows are observable, we find that roadshow bonds tighten more and attract larger order books, and that they price at lower final spreads across issuers but not within them. Cross-sectional tests and two settings that shift issuer visibility and investor demand, based on HDAX 100 membership and the end of the ECB's Corporate Sector Purchase Programme, point the same way. Bond roadshows appear to help issuers mobilize investor demand rather than to refine the opening price through pre-pricing feedback.

Keywords: Roadshow, bond issuance, bookbuilding theory, investor attention, investor relations.

JEL Classification: G12, G14, G32

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1 Introduction

Before selling a bond, an issuer and its underwriters must decide whether to hold a roadshow. A bond roadshow is a series of meetings between the issuer’s senior management, its underwriters, and prospective institutional investors, held after the deal is announced and before the bond is priced. In format, it closely resembles an equity roadshow, and it accompanies one specific issue, unlike the investor meetings a firm may hold at any time. The issuer is not required to hold one, and many corporate bonds are priced without a roadshow, so conducting one is a discrete and deliberate decision.

The academic literature on roadshows is almost entirely about equity markets, where two distinct mechanisms have been documented. In initial public offerings (IPOs), the roadshow conveys information: the content and language of the management presentation predict the firm’s future performance and are incrementally informative beyond the formal offering filings (Blankespoor et al., 2017, 2023). In seasoned equity offerings (SEOs), the roadshow markets the issue: it raises investor attention and demand, flattening the issuer’s short-run demand curve and increasing the offer price (Gao and Ritter, 2010; Huang and Zhang, 2011). These two mechanisms, information and marketing, are the reference points for our analysis of bonds.

Bond roadshows, by contrast, are largely unstudied in the academic literature, even though practitioners describe them as a cornerstone of the bond issuance process.¹ Closing this gap is worthwhile for three reasons. First, the bond roadshow is a clean object of study. In IPOs, there is no variation to exploit, since essentially every IPO is accompanied by a roadshow, and in SEOs the roadshow is bundled with the firm’s other marketing and offer-design choices (Gao and Ritter, 2010). The bond roadshow, by contrast, is a discrete decision attached to a single deal and is separately observable. Second, the stakes are economically large. On the one hand, roadshows consume senior

¹BBVA Corporate & Investment Banking (2025), *Investor roadshows: a strategic pillar in bond issuance*: “The investor roadshow is a cornerstone in the bond issuance process. It serves three fundamental purposes: gauging market sentiment, defining the pricing range, and securing the success of the transaction through meticulous preparation and a strategic approach.”

management time and underwriting resources. On the other hand, a reduction of a few basis points in the final spread on a large bond following a roadshow produces substantial interest savings over the life of the issue. For instance, a reduction of roughly 16 basis points (Table 12) on a median-sized EUR 0.65 billion five-year bond (Table 2) amounts to about EUR 5 million in undiscounted interest saved. Third, the economic mechanism of bond roadshows is ex-ante unclear, because bonds sit between IPOs and SEOs in the issuer’s information environment. Bond issuers are typically repeat issuers with public equity and rated debt, so investors face less uncertainty than in an IPO transaction. Yet, bonds trade far less frequently than seasoned equity, so secondary-market price discovery is weaker. Both the information mechanism familiar from IPOs and the marketing mechanism familiar from SEOs are therefore plausible, and which dominates for bonds is an empirical question that has not been examined. Survey evidence we collected from issuers and underwriters in our sample confirms that the answer is not obvious ex-ante: underwriters emphasized the information mechanism, whereas issuers emphasized the marketing mechanism.²

This tension motivates our analysis. A bond roadshow could operate as an information mechanism, helping the underwriter assess investor demand and refine the price before the bond is sold, or as a marketing mechanism, drawing investors to the issue and building demand. The information mechanism takes two forms. Under the first, the roadshow conveys pricing feedback that reaches the underwriters through the order book. Under the second, documented for IPO roadshows, it reduces investors’ uncertainty about the issuer itself.³ The two mechanisms are not mutually exclusive, and

²We ran a short survey to elicit practitioners’ priors on the mechanism of bond roadshows. On the issuer side, we contacted the investor-relations departments of the sample firms that had issued bonds and received six responses, a 27.3 percent response rate (6 of 22 bond-issuing sample firms). On the underwriter side, we reached debt-capital-markets professionals at banks that had underwritten and roadshowed bonds for these firms and received four responses, a 16.7 percent response rate (4 of 24 invitations). The response counts are small, but the response rates are high for a survey of senior bond-market practitioners. The two sides disagreed systematically: issuers predominantly described roadshows as a way to market the issue and attract investor demand, whereas underwriters predominantly described them as a way to gather investor feedback and price the bond more precisely. We use this evidence only to motivate the two competing mechanisms; it is anecdotal and is not part of the formal analysis. The survey instrument and the full tabulation of responses are reported in the [Online Appendix](#).

³Disclosure regulation limits what an issuer may reveal at a roadshow, principally the Market Abuse Regulation in the European Union and Regulation FD in the United States. The issuer-specific information presented at a roadshow is therefore already public. A roadshow may nonetheless reduce investors’ uncertainty about the issuer, by presenting and explaining that information, which is the second form of the information mechanism. We develop both forms in

a given roadshow may operate through both, so the relevant question is not which mechanism is present but which is more important empirically.

We separate the two mechanisms using the mechanics through which bonds are priced in the primary market. A bond is sold through bookbuilding (Figure 1): the underwriters open with an indicative spread (the initial price thoughts) and narrow it as institutional orders accumulate, until the final spread is fixed and the order book closes. This process yields three observable margins: the yield spread tightening (the initial price thoughts minus the final spread), the oversubscription ratio (the order book divided by the amount issued), and the final spread (the issuer’s realized cost of debt). The two mechanisms make opposite predictions for the tightening. If the roadshow conveys pricing feedback, the opening level already incorporates it, so the tightening is smaller. If the roadshow instead mobilizes demand, the order book grows, and the underwriters tighten the spread as it builds, so both the oversubscription ratio and the tightening are larger. The tightening is therefore the discriminating margin: the information mechanism compresses it, while the marketing mechanism widens it.

Our research questions follow this structure. We first ask which bond-level and firm-level characteristics are associated with the decision to hold a roadshow. We then ask how roadshows are associated with the three primary-market margins: the price update during bookbuilding, investor demand, and the cost of debt. Finally, we ask which of the two mechanisms, information or marketing, is more consistent with the pattern of these associations. We address this last question in the cross-section of deals and in two settings, one that shifts an issuer’s visibility through index membership and one that shifts its investor base through the withdrawal of a large buyer.

Studying these questions requires observing the roadshow decision at the deal level, which is possible only in markets where that decision is publicly recorded. In the United States, roadshow information is typically disseminated to institutional investors through private channels, so an outside researcher cannot recover it systematically. In the German corporate bond market, part of the

Section 2.4.

broader euro-area market, the roadshow appears in each bond’s Bloomberg pricing news as a link to an investor-roadshow platform accessed with a deal-specific entry code.⁴ We can therefore record, deal by deal, whether a roadshow was held. The US and German bond markets are comparable on the dimensions relevant to our question: both are dominated by institutional investors, both consist mainly of investment-grade bonds, and both price new issues through the same bookbuilding mechanism. The roadshow is therefore likely to function similarly in the two markets. We hand-collect the roadshow indicator and the three primary-market margins from Bloomberg, combine them with firm fundamentals and bond terms from Refinitiv, and assemble what is, to our knowledge, the first dataset linking bond roadshows to deal-level primary-market outcomes. The final sample comprises 1,148 bond issuances by current and former HDAX 100 constituents and their subsidiaries over 2019Q1 to 2025Q4, of which 91 carry a roadshow.

Our results unfold on four levels. First, roadshows are rare and concentrated. They occur on about eight percent of deals, and roadshow bonds differ from the rest on nearly every observable, so selection into the roadshow decision is strong. A logit model of the roadshow determinants separates the two groups almost perfectly: smaller and more leveraged firms with thinner networks among both bond investors and underwriters are more likely to roadshow, as are bonds that raise larger amounts and carry lower credit ratings. Second, conditional on a rich set of controls, roadshow bonds tighten their spread more during bookbuilding and draw larger order books. The yield spread tightening is larger by roughly three to six basis points, about one-fifth of the average, and the oversubscription ratio is higher by roughly 0.9, about one-third of its sample average. Both associations hold within issuers, where the estimate compares the same firm’s roadshow and non-roadshow bonds. The lower final spread observed across issuers does not survive within-issuer comparison, consistent with the cost of debt being governed mainly by the issuer’s credit quality and the market conditions. Third, the cross-sectional tests give the information mechanism no support and are consistent with the

⁴We confirmed this characterization of how primary-market information is disseminated in the two markets in a conversation with a senior director of the primary-market division of the International Capital Market Association (ICMA); see Section 2.3.

marketing mechanism. The roadshow association does not concentrate among hard-to-value issuers, where an information mechanism would be strongest. It weakens for bonds that arrive with their own investor base, such as ESG-labelled bonds or callable bonds, consistent with roadshows adding little where the marketing mechanism has little left to do.

Fourth, two settings sharpen this reading by shifting the issuer’s visibility and investor base. The first setting uses membership in the HDAX 100, an index rebalanced on a purely mechanical basis, so that a firm can leave it simply because another firm grew past it in the ranking. The roadshow association is present for issuers outside the HDAX 100, where index visibility is absent, and it is largely absent for issuers inside the index. The two differ on the final spread: issuers outside the index pay a premium without a roadshow, and the roadshow offsets almost all of it. Among out-of-index issuers, the association runs in the predicted direction for firms that left the index passively, where only visibility changed, and reverses for firms that left as their own market value declined. This pattern is consistent with the roadshow standing in for lost visibility rather than offsetting deteriorating fundamentals. The second setting uses the end of the corporate bond purchase program (CSPP) of the European Central Bank (ECB) in July 2022. The ECB ran the program to ease monetary policy and supply liquidity to the market rather than to earn returns, so it bought ECB-eligible bonds, mainly in the secondary market, regardless of their individual credit or information content. Non-ECB-eligible bonds never had this buyer. If the roadshow conveyed information, its frequency for eligible bonds should have risen after the CSPP exit, since the issuer and its underwriters face more uncertainty about where the bond will clear, and the marginal buyer now assesses the bond’s information. We find the opposite: eligible bonds were roadshowed less after the CSPP exit. This is more consistent with the marketing mechanism, since the CSPP exit left ECB-eligibility with nothing to offer investors and issuers had less reason to market it. The final spread provides a second test. Once the ECB exited, eligible bonds had to be bought by private investors, who are more information sensitive. An information mechanism would therefore predict a larger spread reduction for roadshowed eligible bonds after the exit, and we find none. Taken together

with the index setting, these patterns are more consistent with the roadshow raising investor visibility and demand than with it transmitting information.

These results are descriptive and should be read with caution. First, selection into the roadshow decision is strong, so we interpret the roadshow coefficient throughout as a conditional association rather than a causal effect. Second, the cross-sectional tests and the two settings rest on thin treated cells, so we read them for the sign of the association rather than its magnitude. Third, the primary-market outcomes are available for about half the sample, namely the publicly marketed deals, the segment in which roadshows occur. Our estimates therefore describe this segment rather than the market as a whole. Within these limits, the paper provides the first deal-level evidence on a feature of the bond issuance process that practitioners consider central and that the academic literature has not previously observed.

Literature review. Our paper connects three strands of research. The first is the investor relations literature, which studies how firms cultivate their investor base and visibility through voluntary outreach. [Bushee and Miller \(2012\)](#) find that firms initiating investor relations activity attract more institutional investors, sell-side analysts, and media coverage, with the largest visibility and valuation gains accruing to small, neglected firms. [Kirk and Vincent \(2014\)](#) show that establishing a professional in-house investor relations function raises disclosure, liquidity, and institutional ownership while lowering information asymmetry. Outreach also takes the form of direct contact with investors. [Bushee et al. \(2011\)](#) find that presenting at investor conferences draws institutional attention and trading, and moves prices. [Solomon and Soltes \(2015\)](#) and [Bushee et al. \(2017, 2018\)](#) document that private, non-deal meetings and selective access to management generate informed institutional trading and help investors assemble public information into an investment view. A bond roadshow is a deal-level instance of such outreach, directed at institutional investors and tied to a specific security rather than held at a time of the firm’s choosing. We bring this literature to the primary debt market, where investor relations tied to a specific security has been little studied.

The second strand studies roadshows directly. It is confined to equity markets, and its designs are constrained in three ways that our setting relaxes. First, in initial public offerings there is no variation in whether a roadshow is held, since essentially every IPO has one. The literature therefore studies what happens inside the roadshow rather than the decision to hold one, showing that the content, tone, and language of the management presentation predict the firm’s later performance and are incrementally informative beyond the formal offering filings (Blankespoor et al., 2017, 2023). Second, in seasoned equity offerings the roadshow is not separately observable, so its role is inferred from the underwriter’s broader marketing effort, with which it is bundled together with other offer-design choices (Gao and Ritter, 2010; Huang and Zhang, 2011). Third, the two mechanisms are documented in two different settings, information in IPOs and marketing in SEOs, so no design has had to adjudicate between them for one and the same instrument. The bond roadshow relaxes each constraint. It is a discrete decision attached to a single deal that many otherwise comparable issues do without; it is recorded deal by deal rather than inferred from marketing effort; and bookbuilding reports three margins whose predicted signs differ across the two roles, so which one dominates becomes a question for the data rather than a feature of the setting chosen. The closest work in bond primary markets stops short of the issuer’s outreach decision: Wang (2021) uses initial price talk to trace how the offer yields of US corporate bonds are revised before pricing, but the roadshow is not publicly recorded in that market (Section 2.3), so what issuers do to build demand before the book opens has stayed outside the frame. We supply the first deal-level evidence on that decision, and the first evidence on roadshows outside equity markets.

The third strand studies investor attention and the size of a firm’s investor base. Its theoretical anchor is Merton (1987): when investors price only the securities they are aware of, a firm held by a smaller investor base bears a higher cost of capital and trades at a discount, because its risk is shared among fewer investors, and the discount narrows as the base widens. The model implies, moreover, that this recognition channel applies most strongly for securities that are long-lived, illiquid, and structurally complex, the ones investors find most costly to learn about and to diversify. This

description fits corporate bonds closely. The empirical literature built on this logic has nonetheless developed almost entirely around listed equity and around the secondary market. It has established, on one side, what draws investor attention: attention is scarce and allocated selectively (Blankespoor, 2019; Blankespoor et al., 2019), and firms compete for it through salient events (Barber and Odean, 2008; Da et al., 2011), media coverage (Fang and Peress, 2009; Bushee et al., 2020), and advertising (Grullon et al., 2004). It has established, on the other side, what changes when attention rises: ownership broadens, liquidity improves, and the cost of capital falls (Grullon et al., 2004; Lehavy and Sloan, 2008; Fang and Peress, 2009). The studies that reach primary markets measure attention through pre-issue media coverage and search activity around equity offerings (Liu et al., 2014; Bajo and Raimondo, 2017; Liu et al., 2023). We contribute to this strand from two perspectives. First, on the asset class: we test the recognition channel in the securities for which Merton’s own conditions bind hardest, rather than in the listed equity in which it is usually tested. Second, on the level of observation: attention in this literature shifts at the firm level, through events outside the firm or expenditures made for the firm as a whole, and its consequences are inferred from ownership, liquidity, or returns realized over the following months. The roadshow is chosen by the issuer for one bond and directed at the investors who can buy it, so recognition shifts at the deal level, and the order book and the final spread record the demand it draws and the price at which that demand clears at the moment of the sale. Recognition and its price consequence are therefore observed for a single security and at the same moment.

We contribute to all three strands by providing, to our knowledge, the first deal-level evidence on bond roadshows. We show that the bond roadshow operates primarily as a marketing rather than an information device: roadshows are associated with greater tightening of the initial price range toward the final spread and with larger investor order books, consistent with demand generation rather than price discovery. In doing so, we establish that the bond roadshow is structurally distinct from the equity roadshow studied in prior work.

2 Institutional background

2.1 The corporate bond issuance process

We study the primary market for corporate bonds placed with institutional investors. Bond issuance follows a standardized sequence, summarized in Figure 1. Our description of this sequence follows the Primary Market Handbook of the International Capital Market Association (ICMA), the self-regulatory body whose recommendations codify how new bonds come to market in Europe. We confirmed the sequence in a conversation with a senior director of ICMA’s primary-market division. We group the sequence into four stages: preparation, roadshow, pricing, and execution.

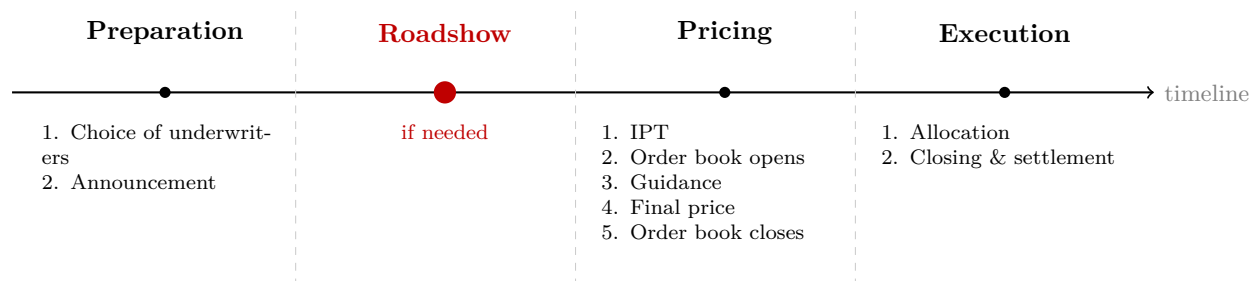


Figure 1: The corporate bond issuance timeline. The roadshow (red) is the event we study. Source: ICMA Primary Market Handbook.

Preparation. A bond issue involves three parties: the firm that seeks to borrow (the issuer), the institutional investors who buy the bond, and the banks the issuer retains to arrange and sell the issue (the underwriters, or bookrunners). A firm can come to market either with a standalone issue, documented for that deal alone, or with a drawdown under a standing Medium-Term Note (MTN) program, which the issuer documents once and reuses so that it can return to the market quickly. To launch a deal, the issuer appoints its underwriters, a step known as the mandate, and designates one of them to run the order book and manage settlement (the lead underwriter). Before officially announcing the issue, the underwriters may quietly gauge the investment appetite of a few large investors, a step called pre-sounding. The deal becomes public at announcement, when the underwriters inform the market that the issuer intends to sell a bond, and publish the offering

documentation, which describes the issuer and the bond’s terms. The Covestro deal in Figure 3 illustrates this structure: BNP Paribas leads the underwriting syndicate, alongside Bank of America, Commerzbank, and UniCredit.

Roadshow. Between announcement and pricing, the issuer may hold a roadshow, although no rule requires one. A roadshow is a series of presentations and meetings in which the issuer and its underwriters present the bond and the issuer’s outlook to institutional investors. A question-and-answer session usually follows each presentation. The roadshow is the corporate event we study. Many investment-grade deals price without a roadshow, so the decision varies across deals rather than forming a fixed part of the issuance process. We identify a roadshow from bonds’ Bloomberg pricing news, which carries a deal-specific link to an investor roadshow platform (here netroadshow.com; Figure 3). The link records that a roadshow was held, but we generally cannot observe what the issuer said, because access to the platform is restricted and the link remains active only briefly around issuance.⁵

Pricing. The underwriters set the bond’s price through bookbuilding, a process in which they discover the price from investor demand rather than posting it in advance. A corporate bond’s price takes the form of a spread: the additional yield the bond pays over a safe benchmark rate (the mid-swap rate) to compensate investors for the issuer’s credit risk. A wider spread raises the issuer’s borrowing cost, and a tighter, or narrower, spread lowers it. The issuer therefore prefers the lowest spread that demand will support. Before any order exists, the underwriters open the book by publishing an indicative spread, the initial price thoughts (IPT), for a deal whose size is already set. Institutional investors then place orders, each order stating the amount the investor would buy, and these orders accumulate into the order book. As the book fills and the underwriters gauge the strength of demand, they publish progressively tighter price guidance, narrowing the spread in

⁵We were able to access two roadshow presentations on the platform, for Victoria Power Networks and ATOS Group. Neither issuer belongs to our sample, so we use these presentations only to illustrate the format of a bond roadshow. Both follow the same structure: the lead underwriter first gives an overview of the economic situation, and then a senior manager of the issuer presents the issuer and the terms of the specific issue.

successive steps. When the underwriters judge the book sufficient, they fix the final spread, the level at which the bond is sold, and close the book. Orders are indications of interest, and investors cannot raise them once guidance is set, so the final book typically exceeds the deal size by a wide difference. In the Covestro five-year tranche example, the spread narrows from an IPT of MS+175, through guidance of MS+130, to a final spread of MS+115 (Figure 2).

Execution. The final stage converts the priced deal into a settled bond. The underwriters first allocate the issue, determining how much of the bond each investor in the order book actually receives; because the book exceeds the deal size, the underwriters scale most orders back. The underwriters then sign the deal documentation and publish the final terms, the definitive contractual terms of the bond at its final price. The deal settles a few business days later: investors pay for the bonds and take delivery of them, and the clearing systems record their ownership. The bond then leaves the primary market and trades among investors in the secondary market. The secondary market lies outside the scope of our study.

2.2 The three margins of bookbuilding

Bookbuilding produces three observable margins, which serve as the outcomes throughout the paper (Figure 2). The first is the *yield spread tightening*, the distance the spread travels from the initial price thoughts to the final spread. This is the price-update margin, which records how far the price moves during bookbuilding. The second is the *oversubscription ratio*, the size of the final order book relative to the amount issued. This is the demand margin, which records the strength of investor demand at the final price. The third is the *final spread*, the level at which the bond is sold. This is the cost-of-debt margin, which is the issuer’s realized borrowing cost. Together, these three margins are the lens through which we relate roadshows to pricing and demand.

2.3 Setting and observability

We study the roadshow decision in the German corporate bond market. A natural question is why we examine this setting rather than the larger United States corporate bond market. The reason lies in the observability of the roadshow decision rather than in any difference in economic relevance.

The two markets are comparable on the dimensions that matter for our research question. Both are dominated by institutional investors, both consist mainly of investment-grade corporate bonds, and both price new issues through the bookbuilding process described in Section 2.1. The mechanism that builds the order book and sets the spread, known as the pot system, originated in the United States and was adopted in Europe only subsequently, so the two markets price new issues in much the same way.⁶ The role of the roadshow within this process should therefore be similar in the two markets, and evidence drawn from the German market could extend to the United States.

The two markets differ, however, in how information about the bond deal, including the roadshow, is disseminated to investors, and this difference is central to our empirical design. In Germany, as elsewhere in Europe, the underwriters communicate the principal steps of an issue (announcement, initial price thoughts, price guidance, and roadshow) through public channels. The roadshow is therefore publicly recorded, and we identify it from the deal’s Bloomberg pricing news as described in Section 2.1 (Figure 3). In the United States, according to ICMA, the equivalent information is likely transmitted by underwriters directly to institutional investors through what practitioners term an information blast, using private Bloomberg messages, a Bloomberg data screen, or conventional news services. Because these channels are distinct and the information is distributed unevenly across them, the roadshow decision reaches the investor base but is not recorded in any single field accessible

⁶Under the pot system, all orders from across the syndicate of underwriters are pooled into a single central book run by the lead underwriter, who observes the identity and size of every investor’s order and allocates the bonds from this shared pot. The pot system replaced the older retention system, in which each underwriter bank kept a separate portion of the issue and placed it with its own clients without revealing the underlying buyers. By centralizing demand, the pot system gives the issuer and lead underwriter full visibility into the order book and discretion over allocation, so total demand is a well-defined quantity, which is what allows the order book, and hence the oversubscription ratio, to be reported at all.

to an outside researcher, so we cannot reconstruct it systematically.⁷

The German corporate bond market forms part of the euro-area market for corporate debt securities. Its primary market is active, is dominated by institutional investors, and consists mainly of investment-grade issues, from which we draw our sample. Our sample begins in 2019 because Bloomberg started recording the roadshow information in that year. Issuers almost certainly conducted roadshows before 2019, but the earlier Bloomberg data do not capture them. We therefore restrict the analysis to the period of consistent coverage from 2019Q1 through 2025Q4.

2.4 Two mechanisms: information and marketing

We consider two economic mechanisms through which a roadshow may affect primary-market outcomes. Under the first, the *information mechanism*, investors convey to the underwriters the price at which they would buy, and the underwriters use that feedback to price the issue more accurately. Under the second, the *marketing mechanism*, the roadshow markets the issue to investors and mobilizes their demand. The two are not mutually exclusive, and a given roadshow may operate through both. We therefore design the analysis to assess which mechanism is more important empirically, rather than to attribute its effects to a single mechanism.

The information mechanism operates through pricing feedback. The roadshow presentations and the question-and-answer sessions that follow them run in both directions: the issuer communicates its outlook, and investors communicate, in return, their assessment of the issuer’s outlook and their investment appetite. The relevant information that reaches the underwriters concerns the price at which demand will clear the bond. Absent a roadshow, the underwriters form only a diffuse estimate of this clearing level. The roadshow refines that estimate, so that the underwriters can open bookbuilding with initial price thoughts close to the level at which the bond ultimately prices. This mechanism is the one formalized in the bookbuilding literature, in which the underwriters elicit

⁷The asymmetry is specific to debt. In the United States, an issuer conducting a public offering of common equity must make a bona fide electronic road show available to an unrestricted audience under Securities Act Rule 433 when the road show is a written communication; no comparable requirement applies to debt roadshows. Equity roadshows have accordingly been studied at the deal level, whereas debt roadshows, to our knowledge, have not.

investor demand to set the offer price (Benveniste and Spindt, 1989). Because the roadshow precedes pricing, the feedback is reflected in the opening level (IPT) rather than in the later path of the spread. The mechanism therefore predicts a smaller yield spread tightening: an opening level that already incorporates investor feedback leaves the spread little distance to travel, whereas an issue that comes to market without a roadshow opens at a deliberately conservative level, and the underwriters resolve the price only as the order book accumulates. Because pricing feedback reveals the demand schedule without shifting it, and therefore leaves demand at the final price unchanged, the mechanism carries no implication for the size of the order book or for the final spread.

A roadshow may also reduce institutional investors' uncertainty about the issuer itself rather than the underwriters' uncertainty about the price. This is a second form of the information mechanism, documented for IPO roadshows, where the content and tone of the management presentation shape investors' assessment of the firm (Blankespoor et al., 2017, 2023). Even when the roadshow conveys no new facts about the issuer, the presentation can reduce investors' uncertainty and bring clarity, because management organizes and explains information that investors already hold. Lower uncertainty about the issuer can then move the order book and the final spread in the following two ways. First, lower uncertainty reduces the risk premium investors require and hence the final spread. A bond's payoff is concave in firm value, so its credit spread rises with uncertainty about the issuer, and resolving that uncertainty before pricing lowers the spread even holding expected firm value fixed (Merton, 1974; Duffie and Lando, 2001). This is consistent with the broader evidence that higher disclosure quality lowers the cost of capital and the cost of debt (Diamond and Verrecchia, 1991; Sengupta, 1998; Lambert et al., 2007; Bonsall and Miller, 2017). Second, lower uncertainty draws more investors into the book because reduced adverse selection and ambiguity raise participation and broaden the investor base (Diamond and Verrecchia, 1991; Healy et al., 1999; Easley and O'Hara, 2009). The oversubscription ratio therefore rises. This form of the mechanism makes no clear prediction for the yield spread tightening, since the tightening depends on how much of the resolved uncertainty the underwriters have already built into the opening level.

Table 1: Predicted sign of the roadshow association with primary market outcomes under each mechanism

Mechanism	Yield spread tightening	Over-subscription	Final spread
Information: price feedback	—	0	0
Information: issuer uncertainty	?	+	—
Marketing: demand mobilization	+	+	—

Notes. “+” (“—”) denotes a predicted increase (decrease) in the roadshow association with the outcome; “0” denotes no predicted effect; “?” denotes an ambiguous prediction. The yield spread tightening is the only margin on which the mechanisms make opposing predictions.

The marketing mechanism operates through demand mobilization. Rather than refining the underwriters’ estimate of the clearing level, the roadshow draws investors’ attention to the issue and flattens the demand curve (Gao and Ritter, 2010). Two implications follow. First, the order book expands, which raises the oversubscription ratio. Second, demand exceeds what the underwriters assumed when they set the conservative opening level, so they tighten the spread as the book builds, which widens the yield spread tightening and lowers the final spread. The marketing mechanism therefore moves all three margins, and it moves the yield spread tightening in the opposite direction to the information mechanism.

These predictions, summarized in Table 1, make the yield spread tightening the discriminating margin: pricing feedback compresses it, demand mobilization widens it. The other two margins are less informative. The oversubscription ratio and the final spread move in the same direction under the issuer-uncertainty form of the information mechanism as under the marketing mechanism, since both enlarge the order book and lower the cost of debt, so neither margin separates these two mechanisms. We accordingly rely on the yield spread tightening to discriminate between the information and marketing mechanisms, and we read the oversubscription ratio and the final spread as evidence on whether the roadshow benefits the deal.⁸

⁸This opposite-sign prediction assumes that the underwriter opens at a conservative level and lets demand emerge as tightening, rather than pricing the roadshow’s anticipated demand into a tight opening. Were that demand instead built into the opening, the tightening would be small whichever mechanism operated, and its sign would no longer separate them. The data speak against this possibility: the pronounced tightening we observe on roadshow issues is difficult to reconcile with demand being pre-priced at the opening in the IPT.

3 Empirical design

3.1 Sample and data

We combine four datasets drawn from two sources. Firm fundamentals, at annual and quarterly frequency, come from Refinitiv. Bond-level issuance data, covering the full set of bonds issued by each firm and its subsidiaries, also come from Refinitiv. For each bond, we hand-collect the primary-market information from the Bloomberg terminal, including the roadshow indicator, the initial price thoughts, the final spread, and the order book size. We construct time-varying index membership from the HDAX 100 leaver and joiner history published by Refinitiv. We merge the Bloomberg fields to the bond panel by ISIN, and the firm fundamentals by firm and issuance quarter. To our knowledge, ours is the first dataset to link bond roadshows to deal-level primary-market outcomes.

The unit of observation is the bond issuance. Each bond enters once, at issuance, with firm-level covariates matched to the firm-quarter of issuance. Our universe consists of German firms that are current or former constituents of the HDAX 100. The bond sample comprises every bond issued by these firms or by their subsidiaries, and each bond carries the fundamentals of the sample firm under which it is recorded, which is the subsidiary where the subsidiary is itself a sample firm and the parent otherwise. We exclude three banks, whose bonds fund lending rather than capital expenditure and whose issuance volume would otherwise dominate the sample (Appendix A, Table 19). The analysis period runs from 2019Q1 to 2025Q4, consistent with Bloomberg roadshow coverage (Section 2.3).

The final sample consists of 1,148 bond issuances by 65 issuers, of which 91 carry a roadshow. Thirty-two issuers hold at least one roadshow. Firms return to the market repeatedly, and many deals arrive in same-day tranches, each of which enters the sample separately, so bonds are not independent within an issuer. We therefore cluster standard errors at the firm-group level, which aggregates parent and subsidiary issuers along the ownership tree into 59 groups.⁹ We cluster at this level rather than the legal issuer level because entities within one ownership tree are economically a

⁹Thirty of these groups contain at least one roadshow bond, and 23 contain both roadshow and non-roadshow bonds. The latter are the groups that identify the specifications with firm fixed effects.

single borrower, typically backed by a parent guarantee and served by one banking relationship, so the correlation across their bonds runs at the group level. Appendix A, Table 19, documents the full compilation and cleaning pipeline.

3.2 Key variables

This subsection defines the variables operationally; Appendix B gives the exact definition and data source of every variable. Our variable of interest is the indicator *Roadshow*, which is equal to one when the deal’s Bloomberg pricing news contains a deal-specific link to an investor roadshow platform (as in Figure 3) and zero when no such link is present.

We study the three bookbuilding margins defined in Section 2.2. We hand-collect the initial price thoughts, the final spread, and the order book size from Bloomberg for each bond, and construct two of the three margins from them. *Yield spread tightening* is the initial price thoughts minus the final spread, in basis points. The *oversubscription ratio* is the size of the final order book divided by the amount issued. The *final spread* is the spread at pricing over the benchmark mid-swap rate, in basis points. Coverage is incomplete: the yield spread tightening is available for 612 deals, the oversubscription ratio for 536, and the final spread for 614, out of 1,148 (Section 4.1). Every regression reports its effective sample size.

The outcome regressions include bond-, firm-, and underwriter-level controls, all measured at issuance and defined in Appendix B: bond tenor, prospectus availability, and credit rating; firm leverage and asset tangibility; and the depth of the underwriter relationship and whether the lead underwriter booked the deal in Germany. We also include a finance-subsidiary indicator, which equals one for bonds issued by a group’s dedicated financing vehicle, typically under a parent guarantee, rather than by the operating company. The two are structurally different instruments, and pooling them would read their average as if they were comparable.

3.3 Specification

To analyze the determinants of roadshows, we estimate the logit

$$\Pr(Roadshow_{i,t} = 1) = \Lambda(\alpha + \mathbf{z}'_{i,j,t}\boldsymbol{\theta} + \phi_y), \quad (1)$$

where i indexes the bond, j the firm that issued it, and t its issuance quarter, $\mathbf{z}_{i,j,t}$ is a broad set of bond, firm, and underwriter characteristics observed at the issue date, $\Lambda(\cdot)$ is the logistic function, and ϕ_y denotes year fixed effects. The logit shows which characteristics predict the roadshow choice once the others are held fixed.

To analyze the consequences of roadshows, we estimate, for each of the three margins,

$$Y_{i,j,t} = \alpha + \beta Roadshow_{i,t} + \mathbf{x}'_{i,j,t}\boldsymbol{\gamma} + \phi + \varepsilon_{i,j,t}, \quad (2)$$

where $Y_{i,j,t}$ is the yield spread tightening, the oversubscription ratio, or the final spread, and ϕ denotes a fixed-effect structure that we vary across columns: none; year-quarter; year-quarter and industry; and year-quarter and firm group. The coefficient of interest is β . With firm-group fixed effects, β is identified only from the 23 groups that issue both roadshow and non-roadshow bonds (Appendix C, Tables 21 and 22). We additionally estimate Equation (2) with the initial price thoughts as the dependent variable, not as an outcome but as a diagnostic: through the identity *yield spread tightening* = *initial price thoughts* – *final spread*, it shows whether roadshow bonds tighten more because they open wider or because they price lower. The yield spread tightening is estimated more precisely than either of its two components, since market conditions and deal risk dominate both the initial price thoughts and the final spread but cancel in their difference.

To examine where each mechanism operates, we interact the roadshow indicator with a moderator M :

$$Y_{i,j,t} = \alpha + \beta_1 Roadshow_{i,t} + \beta_2 M_{i,j,t} + \beta_3 (Roadshow \times M)_{i,j,t} + \mathbf{x}'_{i,j,t}\boldsymbol{\gamma} + \tau_t + \delta_s + \varepsilon_{i,j,t}, \quad (3)$$

where τ_t and δ_s are year-quarter and industry fixed effects. The moderators proxy for the issuer’s information environment (analyst coverage and the share of intangible assets), the issuer’s network (whether the underwriter relationship is new and how much issuance experience the issuer has), and the bond’s own investor clientele (ESG status and callability), each defined in Appendix B. We absorb year-quarter and industry effects rather than firm effects, because firm fixed effects combined with an interaction would leave too few treated observations in each cell to estimate β_3 with any precision. Throughout the interacted specifications, β_1 is the roadshow association for bonds with the moderator equal to zero, β_2 is the moderator’s own association with the outcome, and β_3 is the difference in the roadshow association between the two groups. We report the effect for bonds with the moderator equal to one as the linear combination $\beta_1 + \beta_3$.

4 Results

4.1 Descriptive evidence

Sample description. Roadshows are rare. Only 91 of the 1,148 issuances carry a roadshow, or 7.9 percent of the sample (Table 2). Additionally, the three primary-market outcomes are available for about half of the bonds. This incomplete coverage reflects the prevalence of medium-term-note (MTN) programs, which allow individual bonds to be issued without a full bookbuilding and deal-specific documentation. The deal-specific fields we collect (the initial price thoughts, the order book, and the final spread) are available only for those bonds taken through a full bookbuilding. The typical bond in our final sample is a large issue with a standard investment-grade rating. The median amount issued is about EUR 0.65 billion, the median tenor is five years, and the median rating is BBB+. Fifty-three percent of bonds carry a prospectus, 42 percent are callable, 37 percent are eligible for the European Central Bank’s purchase program, and 11 percent carry an ESG label. The issuers are large and seasoned firms. The median issuer has total assets of about EUR 70 billion, has been listed for 18 years, is followed by 22 analysts, and has issued about 250 bonds to date. Underwriter relationships are usually deep, with a median of 9 prior deals with the same underwriter group, and

15 percent of deals are booked in Germany.

Roadshow concentration. Roadshows concentrate along two dimensions: the characteristics of the bond and the issuer’s relationships with its underwriters. Firstly, they concentrate among lower-rated investment-grade bonds. The roadshow rate rises from 2.1 percent at AA– or above to 15.2 percent for BBB bonds, which account for 70 of the 91 roadshows (Table 3). Roadshows are also more common on callable, ECB-eligible, prospectus-backed, and ESG-labelled bonds (Table 4), although these features overlap strongly and should not be read as separate effects. Secondly, roadshow incidence declines as the issuer’s underwriter relationships deepen and widen. The roadshow rate falls from 27.9 percent when the issuer and lead underwriter have no prior relationship to 2.8 percent after 21 or more joint deals (Table 5), and from 61.1 percent for issuers that use a single bank to 1.9 percent for those that use eight or more (Table 6). An issuer arriving with a new underwriter may need a roadshow to introduce itself to investors, or investors may face more uncertainty absent a prior issuer-underwriter history. The descriptive evidence cannot separate these explanations; it shows only that roadshows are most common when issuer-underwriter ties are weak.

Roadshow and the three margins. The initial price thoughts and the final spread correlate at 0.98 (Table 7). Both levels reflect the issuer’s fundamentals and the market conditions prevailing at issuance, and they reflect them in the same way, so the two carry almost the same information. Their difference, the yield spread tightening, removes this common component and retains what is specific to the individual issue. It correlates only 0.09 with the final spread, but 0.63 with the oversubscription ratio, so the tightening carries a demand component despite being constructed from the two price levels. Similarly, the roadshow indicator correlates 0.19 with the tightening and 0.22 with the oversubscription ratio, against 0.08 and 0.04 with the initial price thoughts and the final spread, which are governed mainly by credit quality and market conditions. Its strongest correlate is the credit rating, at 0.26, confirming that roadshows are more common on lower-rated bonds.

No time trend. The roadshow rate shows no trend over the sample and fluctuates around its 7.9 percent mean, with higher rates in 2020 and 2021 (Figure 4). The roadshow is therefore a deal-level

choice rather than a market-cycle phenomenon, and time fixed effects absorb market conditions while leaving the roadshow variation we exploit.

4.2 Determinants of the roadshow choice

Mean comparison tests show that roadshow and non-roadshow bonds differ on nearly every observable (Table 8). Roadshow issuers are smaller, hold more intangible assets, trade at a higher market-to-book ratio, and are modestly more leveraged, yet they are no older and no less covered by analysts. They also issue far less frequently, and far more often through a new underwriter. Because these characteristics move together, the univariate differences do not identify which of them drives the roadshow decision. The logit shows how much of this separation survives once the others are held fixed. Table 9 reports the logit of Equation (1), estimated with year fixed effects on the 682 issuances with complete covariates. Column 1 gives the logit coefficients and column 2 the average marginal effects, that is, the change in the roadshow probability.

What predicts a roadshow is the size, credit risk, and asset structure of the deal and the issuer, not the bond’s contractual features. We state all marginal effects in percentage points of roadshow probability. Issue size and firm size enter with opposite signs, a one-unit rise in log issue amount raising the probability by 3.6 percentage points and a one-unit rise in log total assets lowering it by 6.5, so what matters is the deal’s size relative to the issuer rather than its absolute size. Credit risk enters as expected: each notch toward lower quality adds about 2 points, and each additional point of debt to assets adds about half a percentage point. Asset structure carries the largest magnitudes: a higher share of property and equipment lowers the roadshow probability, by 57.8 percentage points across the full zero-to-one range of the ratio, and a higher intangibles share lowers it by 17.7 across the same range. The remaining covariates are weak. ESG-labelled bonds, longer maturities, and deals booked in Germany are marginally more likely to be roadshowed, and frequent issuers marginally less. What does not predict a roadshow is equally informative. Callability, ECB eligibility, and prospectus availability looked like strong univariate differentiators, but all three are insignificant

once size, risk, and asset structure are held fixed. These features overlap and mark the same kind of bond rather than separate margins. The model separates the two groups almost perfectly, with a pseudo- R^2 of 0.58 and an in-sample AUC of 0.96. A fit this high means that few non-roadshow bonds are close comparables, so we read the estimates that follow as conditional associations and identify them within issuers that issue both roadshow and non-roadshow bonds.

4.3 Consequences for primary-market outcomes

Yield spread tightening. Table 10 reports the estimates for the yield spread tightening. Bonds with a roadshow tighten more between initial price thoughts and the final pricing in every specification, and the estimate is significant throughout. The association falls from 6.2 basis points without controls to 4.2 with the full control set and year-quarter and industry fixed effects, and to 3.5 basis points within issuers (columns 1 to 5). The average tightening in the sample is 25.8 basis points, so the roadshow difference of 3.5 to 6.2 basis points is between roughly one-seventh and one-quarter of the typical move from the initial price thoughts to the final spread.

Oversubscription ratio. Table 11 reports the estimates for the oversubscription ratio. Bonds with a roadshow attract larger order books in every specification, and the estimate is significant throughout. The association ranges from 0.91 to 1.06 across specifications, so it does not weaken as market conditions, industry composition, and issuer identity are absorbed. The average bond in the sample is oversubscribed 3.2 times, so the roadshow difference of about 0.9 raises coverage by close to a third.

Final spread. Table 12 reports the estimates for the final spread. The roadshow association is not stable across specifications. Without controls, the gap is 7.1 basis points and insignificant. With the full control set, the coefficient turns negative, at -21.1 , and it is -16.4 and -15.8 once year-quarter and industry fixed effects are added, all significant. Within issuers it is $+1.8$ and insignificant (columns 1 to 5). The credit rating accounts for this pattern. It enters positively and significantly in columns 2 to 4, at 14.1 to 16.1 basis points per notch, so before the rating is held fixed the roadshow

indicator absorbs part of it. Once the issuer is fixed, the roadshow association is indistinguishable from zero. The lower final spread is therefore an across-issuer pattern rather than a within-issuer one, consistent with the final spread being governed mainly by credit quality and market conditions.¹⁰

Initial price thoughts. The tightening is a difference between two levels, so roadshow bonds could tighten more simply because they open at a wider spread. We test this by re-estimating the regression with the initial price thoughts as the dependent variable (Table 23, Appendix C). The roadshow coefficient is insignificant in every specification, including within issuers, so we find no evidence that comes from a wider opening level. The larger tightening in Table 10 therefore does not come from a wider opening level.

Read against Table 1, the three margins point in one direction. The yield spread tightening is the discriminating margin, and it is larger for roadshow bonds, which is the sign the marketing mechanism predicts and the opposite of the sign implied by pricing feedback. The larger order book is consistent with the marketing mechanism and with the issuer-uncertainty form of the information mechanism, so it does not separate them. The lower final spread holds only across issuers, so it carries little weight either way. The average associations therefore favor the marketing mechanism, and the cross-sectional tests that follow ask where they concentrate.

4.4 Cross-sectional tests

The two mechanisms predict concentration in different places. If the roadshow resolves investors' uncertainty about the issuer, its association should be larger where the issuer is harder to value. If it instead mobilizes demand, the association should be larger where the issuer lacks an established investor network, and smaller where the bond already attracts its own clientele. We test these predictions by interacting the roadshow indicator with moderators for each (Equation (3)).

Issuer uncertainty. We proxy for how hard the issuer is to value with two moderators: a below-median analyst coverage indicator and an above-median share of intangible assets indicator (Ta-

¹⁰The within-issuer estimate has a standard error of 8.7 basis points, so it does not distinguish a null from an association of the size estimated across issuers.

ble 13). If the roadshow resolved investors’ uncertainty, its association would be larger for these harder-to-value issuers. It is not. The interaction (β_3) is insignificant in all six columns, so the association for hard-to-value issuers cannot be distinguished from the association for the rest. The association is nonetheless present for the hard-to-value issuers themselves: the total association ($\beta_1 + \beta_3$) is associated with more tightening, a larger book, and a lower final spread among low-coverage issuers, and more tightening alone among issuers with a high share of intangible assets. An association that does not concentrate where the issuer is hardest to value is what the marketing mechanism would produce, since demand mobilization does not depend on valuation difficulty. We read this as an absence of support for the information mechanism rather than as evidence against it, since the treated cells are thin and a smaller informational association could go undetected.

Investor network. We proxy for the issuer’s standing in the market with two moderators: a new underwriter relationship indicator (no prior deal with the lead underwriter group) and a low issuance experience indicator (Table 14). If the roadshow mobilized demand, its association would be larger where the issuer lacks an established network. It is, but only on one margin. The tightening interaction (β_3) is positive for new underwriter relationships, while the remaining interactions on tightening and oversubscription are insignificant, so the demand associations are not consistently larger for unfamiliar issuers. The demand associations are nonetheless present among unfamiliar issuers: the total association ($\beta_1 + \beta_3$) is significant on tightening and on oversubscription for issuers with a new underwriter relationship and for less experienced issuers. The final spread runs the other way. Its interaction is positive and significant for both moderators, and the reduction accrues to established relationships and experienced issuers ($\beta_1 < 0$), leaving unfamiliar issuers with none. The roadshow thus mobilizes demand for unfamiliar issuers without lowering the spread they ultimately pay, the opposite of what an uncertainty-resolution mechanism would predict, since that mechanism would deliver the largest spread relief precisely where the issuer is least familiar. We read this result with caution, since unfamiliar issuers that hold roadshows may also be bringing more difficult deals.

Bond type. We proxy for a bond’s own clientele with two moderators: an ESG label and callability

(Table 15). If the roadshow mobilized demand, its association would be smaller where the bond already attracts its own clientele. It is. For bonds without either feature, the roadshow is associated with more tightening, a larger book, and a lower final spread (β_1), while the interaction (β_3) is negative and significant on tightening and on oversubscription for both moderators. For ESG bonds the total association ($\beta_1 + \beta_3$) is insignificant on all three margins. For callable bonds it is insignificant on tightening but remains significant on oversubscription and on the final spread. An ESG label or a call feature brings the bond its own demand, so the roadshow adds little on top, consistent with the marketing mechanism. We read the callable result with caution, since very few non-callable bonds carry a roadshow, so it echoes the ESG result rather than standing as independent evidence.

4.5 HDAX inclusion: a visibility shock

Our first setting uses membership in the HDAX 100. Since September 2016, the index has been rebalanced quarterly on a purely quantitative basis, ranking firms by free-float market capitalization with no firm application and no committee discretion. A firm can therefore leave the index not because its own fundamentals deteriorated but because another firm grew past it in the ranking, which we call a passive exit. Mechanical index-reconstitution thresholds of this kind are widely used in the finance literature to study index membership, most prominently the Russell 1000/2000 cutoff (Chang et al., 2015; Appel et al., 2016). Membership shifts a firm’s institutional visibility and investor recognition, and for passive leavers it does so while leaving fundamentals largely unchanged (Merton, 1987; Chen et al., 2004). We estimate the interacted specification of Equation (3), replacing the moderator with the indicator $Out\ HDAX_{i,t}$, equal to one when the issuer is outside the HDAX 100 on the issue date. The specification absorbs year and firm fixed effects, so the interaction is identified from issuers whose index membership changes during the sample period. The treated cell is thin, so we read the out-of-HDAX association ($\beta_1 + \beta_3$) for the sign, not the magnitude.

Table 16 reports the estimates. For in-HDAX issuers, who already enjoy the visibility that index membership confers, the roadshow association (β_1) is insignificant on the tightening and the final

spread and only slightly significant on the oversubscription ratio. For out-of-HDAX issuers, who lack the visibility that index membership confers, the total association ($\beta_1 + \beta_3$) is significant on all three margins and runs in the predicted direction, with more tightening, a larger book, and a lower final spread. The interaction (β_3) is significant only on the final spread, where out-of-HDAX issuers pay a premium absent a roadshow ($\beta_2 > 0$), and the roadshow offsets almost all of it ($\beta_3 < 0$), consistent with the roadshow standing in for index visibility.

Splitting out-of-HDAX bonds by how the firm left the index is consistent with this reading, although both cells are very small (Appendix C, Tables 24 and 25). For passive leavers, where only visibility changed, the roadshow association runs in the predicted direction on all three margins. For active leavers, where the exit was due to a falling market capitalization, none of the three associations is significant. Figure 5 plots the total association for all out-of-HDAX issuers, for passive leavers, and for active leavers. For active leavers, the sign flips on all three margins, to less tightening, a smaller book, and a higher final spread, although none of the three is significant. We read these estimates for their sign alone, since few bonds identify these estimates and the magnitudes are not interpretable. Within that limit, the contrast suggests that the roadshow substitutes for lost visibility rather than for deteriorating fundamentals. Because index membership shifts a firm’s visibility rather than the precision of information about its fundamentals, an association that appears when visibility is lost is more consistent with the marketing mechanism than with the information mechanism.

4.6 The CSPP exit: a demand shock

Our second setting uses the end of the ECB’s Corporate Sector Purchase Programme (CSPP). From June 2016, the ECB bought investment-grade, euro-denominated corporate bonds to implement monetary easing, and our *ECB-eligible* indicator records which bonds qualified. The ECB bought to provide liquidity rather than to earn returns, so it purchased eligible bonds mainly in the secondary market regardless of their individual credit or information content. Its presence supported the price of an eligible bond and held down its risk premium, which made the bond easier to place. Net

purchases ended on 1 July 2022, and we set *Post* equal to one for bonds issued on or after that date. The exit removed this buyer from eligible bonds and left non-eligible bonds, which never had it, unaffected. It also changed who the marginal buyer of an eligible bond is, from the ECB to private investors. The cutoff date follows the policy calendar rather than conditions in the German primary market, so it is plausibly unrelated to the roadshow decision.

We first ask whether issuers changed their roadshow behavior once ECB-eligibility lost its buyer. We estimate a linear probability model of the roadshow indicator on the *ECB-eligible* indicator (β_1), the *Post* indicator, and their interaction (β_3), with the standard controls and standard errors clustered on the firm group (Table 17). Fixed effects vary across columns, from none (column 1), to industry and year (column 2), to firm and year (column 3). Before the CSPP exit, eligible and non-eligible bonds were roadshowed at close to the same rate, and the eligibility difference (β_1) is not reliably different from zero. After the CSPP exit, ECB-eligible bonds were roadshowed less. The difference-in-differences is negative in all three columns, at -0.078 , -0.059 , and -0.069 , against a sample roadshow rate of 7.9 percent, and after the exit eligible bonds were roadshowed slightly less often than non-eligible ones ($\beta_1 + \beta_3$), although this difference is significant in only one of the three columns. The information mechanism and the marketing one make opposite predictions here. If the roadshow conveyed information, its value for eligible bonds should have risen after the exit, since the issuer faces more uncertainty about where the bond will clear and the marginal buyer now prices on that information, so eligible bonds would be roadshowed more. We find the opposite, which is more consistent with the marketing mechanism. While the ECB was buying, eligibility was a feature the roadshow could put in front of investors, and the exit removed it. We read this as an absence of support for the information mechanism rather than as evidence for a particular marketing story, since the post-CSPP-exit period was also one of severe macroeconomic uncertainty, which may have changed which issuers came to market and on what terms.¹¹

¹¹This evidence does not conflict with the HDAX result. There, the roadshow substitutes for index visibility, since index membership and the roadshow are alternative means of reaching investors. Here, the roadshow complements ECB eligibility, since eligibility is a feature of the bond that the roadshow markets rather than an alternative channel

We next ask whether the roadshow association responds to the exit. For eligible bonds, the exit changes the marginal buyer, from the ECB that bought regardless of the individual bond’s credit or information content to institutional investors who assess both. The two mechanisms make opposite predictions once again. If the roadshow conveys information, its value should rise once the marginal buyer assesses that information, so the roadshow should lower the final spread of eligible bonds by more after the CSPP exit than before. If the roadshow instead mobilizes demand, its association should be unchanged across the exit on all three margins, since a roadshow builds demand whichever investors are buying. We estimate the roadshow difference-in-differences around the CSPP exit separately for ECB-eligible and non-ECB-eligible bonds, and pool the two in a triple difference (Table 18).

The roadshow association does not respond to the exit in the way the information mechanism implies. On the yield spread tightening and the oversubscription ratio, the triple difference is insignificant ($\delta_7 = 2.4$ and 0.98), so the change across the CSPP exit cannot be distinguished between eligible and non-eligible bonds. On the final spread, the margin where information would act, the association for ECB-eligible bonds does not become more negative after the exit. It moves the other way ($\beta_3 = 19.4$), and the post-exit association is 10.4 basis points and insignificant ($\beta_1 + \beta_3$), so the roadshow does not lower the cost of debt by more once the marginal buyer values the information it conveys. The triple difference on the final spread is significant ($\delta_7 = -61.4$), but it is driven by the non-eligible side, where the post-exit association reaches 63.9 basis points ($\beta_1 + \beta_3$). The non-ECB-eligible bonds are the riskier group, and they were repriced most severely by the volatile post-CSPP exit market. We read the absence of a stronger association on eligible bonds as an absence of support for the information mechanism rather than as evidence against it, since a small association cannot be excluded.

through which investors are reached.

5 Conclusion

Bond roadshows accompany corporate bond issuances, but the academic literature knows little about their purpose. This paper asks whether roadshows mainly help issuers and underwriters learn about investor demand before pricing, which we call the information mechanism, or whether they instead market the bond and build demand during bookbuilding, which we call the marketing mechanism. Using hand-collected deal-level data from the German corporate bond market, where roadshows are observable, we provide, to our knowledge, the first systematic evidence on bond roadshows.

The evidence favors the marketing mechanism. Roadshow bonds tighten more from initial price thoughts to final spread and attract larger order books. Both associations survive controls for bond, issuer, and underwriter characteristics, and both hold within issuers. Roadshow bonds also price at lower final spreads across issuers, although this association does not survive the within-issuer comparison. The tightening is the margin on which the two mechanisms make opposing predictions, and its sign is the one the marketing mechanism implies. Cross-sectional tests and two settings point in the same way. The roadshow association does not concentrate among hard-to-value issuers, where the information mechanism would be strongest, and it weakens for bonds that arrive with their own clientele. It is present for issuers that lack an established underwriter network, and for issuers outside the HDAX 100, where index visibility is absent. Lastly, eligible bonds were roadshowed less once the ECB stopped buying them, not more as the information mechanism would imply, since the exit removed a feature the roadshow had been able to put in front of investors.

Because this is the first study of bond roadshows, we adopt a descriptive approach. Roadshows are rare, the number of issuers is limited, and several cross-sectional tests rely on thin treated cells, so we read the evidence as a set of consistent patterns rather than as causal estimates. We also read our results as an absence of support for the information mechanism rather than as evidence against it: a smaller informational association could go undetected in a sample of this size. Within these

limits, the paper shows that voluntary communication with institutional investors around a debt offering can matter not only by reducing information frictions but also by widening investor reach at the moment when demand is formed.

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Figures

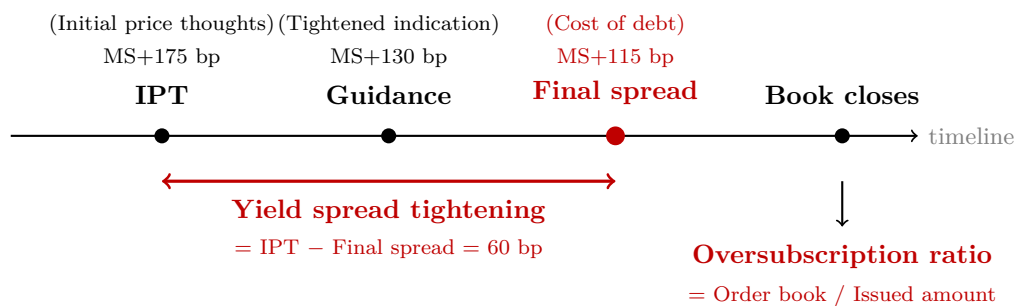


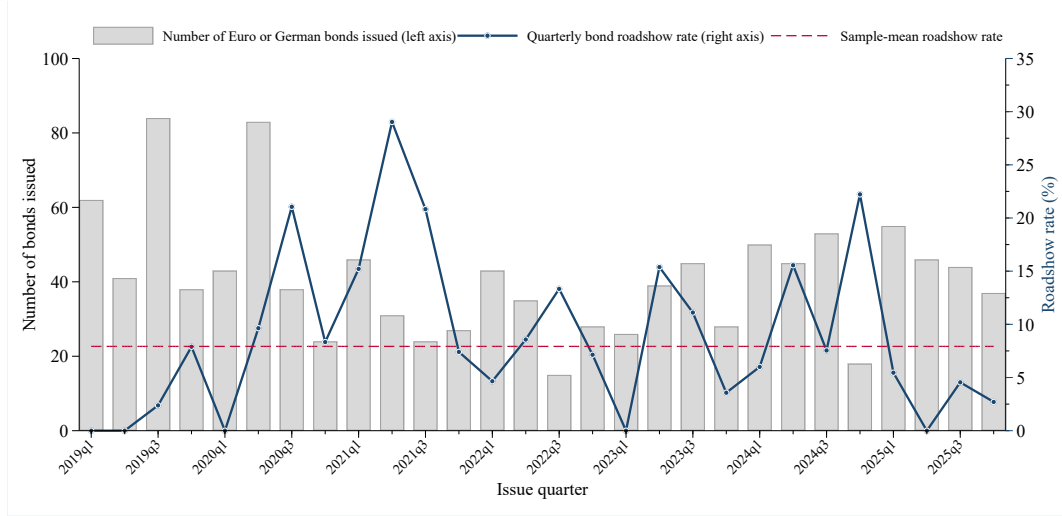
Figure 2: The three bookbuilding margins. The figure traces a single bond from the initial price thoughts (IPT) to the final spread as the order book builds, and marks the three margins we study: the *yield spread tightening* (IPT minus final spread), the *final spread* (the issuer's borrowing cost), and the *oversubscription ratio* (final order book over amount issued). Values are illustrative, taken from the Covestro five-year tranche in Figure 3; they are not sample averages.

Figure 3: Example of a Bloomberg deal summary for a corporate bond issuance

- EU500m WNG Long 5Y Fixed (Feb. 3, 2026) at MS+115
 - Guidance MS+130 area, IPT MS+175 area
 - Reoffer price 99.629 to yield 0.943%
 - Benchmark: DBR 0.5% 02/15/26 +144.8
 - Coupon: 0.875%, annual, act/act ICMA, short first
 - CoC, 3-month par call, clean-up call (85%), tax changes call
 - ISIN: XS2188805688
 - See security information: [Long 5Y Fixed Reg S](#)
- EU500m WNG 10Y Fixed (June 12, 2030) at MS+145
 - Guidance MS+160 area, IPT MS+205 area
 - Reoffer price 99.334 to yield 1.447%
 - Benchmark: DBR 0% 02/15/30 +171.1
 - Coupon: 1.375%, annual, act/act ICMA
 - CoC, 3-month par call, clean-up call (85%), tax changes call
 - ISIN: XS2188805845
 - See security information: [10Y Fixed Reg S](#)
- Final books above EU5.2b on long 5Y and above EU5b on 10Y: Leads
- Issuer: [Covestro](#) AG (COVEGR)
- Exp. Ratings: Baa2 (Moody's)
- Format: Reg S, bearer, senior unsecured
- UOP: GCP
- Settlement: June 12, 2020
- Denoms: 1k x 1k
- Listing: Luxembourg
- Law: German
- Bookrunners: BNPP (B&D), BofA, Commerzbank, UniCredit
- Marketing: <http://www.netroadshow.com>, entry code: [covestro2863](#) (not case-sensitive)

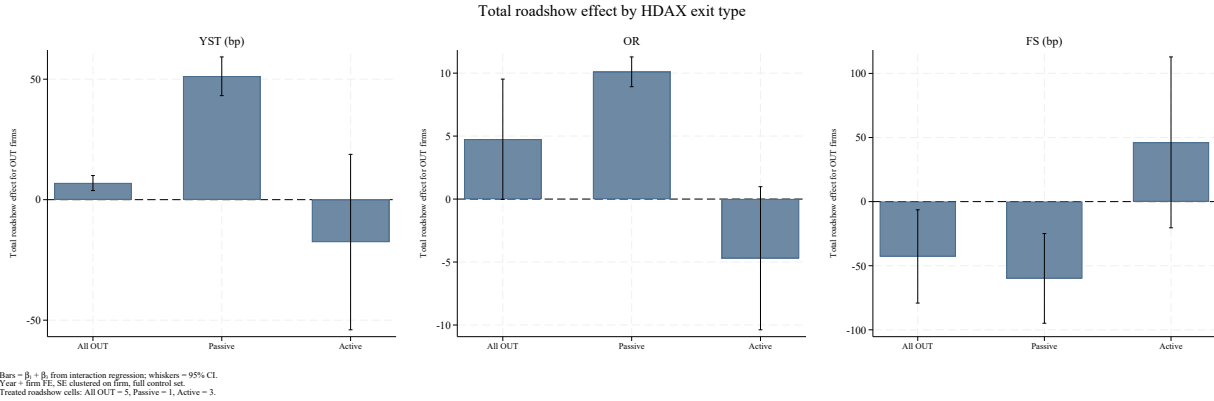
The screenshot reports the June 2020 dual-tranche senior unsecured issue by Covestro AG (expected rating Baa2, Moody's). For each tranche, the screenshot shows the initial price thoughts, the guidance, and the final spread, all quoted over the mid-swap rate. For example, for the five-year tranche, these are MS+175, MS+130, and MS+115, so yield spread tightening, the initial price thoughts less the final spread, is 60 basis points. The summary also lists a deal-specific roadshow link ([netroadshow.com](http://www.netroadshow.com) with an entry code), which is what we use to identify roadshows. Source: Bloomberg.

Figure 4: Quarterly bond issuance volume and roadshow rate, 2019Q1–2025Q4.



This figure plots, by issue quarter, the number of bonds issued (gray bars, left axis) and the quarterly roadshow rate (connected blue line, right axis), the latter defined as the number of roadshow bonds divided by the number of bonds issued that quarter. The dashed horizontal line marks the pooled sample-mean roadshow rate of 7.9 percent.

Figure 5: Total roadshow association for out-of-HDAX issuers, by exit type.



This figure plots the total roadshow association ($\beta_1 + \beta_3$) for out-of-HDAX issuers under three exit definitions (all out of the index, passive leavers, and active leavers) on the three margins: yield spread tightening (YST), the oversubscription ratio (OR), and the final spread (FS). Estimates are taken from Table 24 and Table 25. A passive leaver left the HDAX 100 because another firm grew past it in the ranking and not because its own market capitalization declined, so only visibility changed. An active leaver left because its own market capitalization declined, mixing a visibility change with deteriorating fundamentals. Whiskers are 95 percent confidence intervals. All estimates include year and firm fixed effects, with standard errors clustered at the firm group.

Tables

Table 2: Summary statistics (2019Q1–2025Q4)

This table reports summary statistics for the variables used in the analysis, over the 1,148 bond issuances by current and former HDAX 100 constituents and their subsidiaries in 2019Q1 to 2025Q4. Variables enter as they do in the regressions: size in logs, firm ratios winsorized at the 1st and 99th percentiles, and indicators as means, so a mean is a share. Spreads are in basis points and “TA” denotes total assets. The N column reports coverage, which is below 1,148 for the outcomes and several controls. Appendix B defines all variables.

	N	Mean	SD	p25	Median	p75
Roadshow indicator (=1)	1148	0.08	0.27	0.00	0.00	0.00
Yield spread tightening (bp)	612	25.77	11.52	20.00	27.00	33.00
Oversubscription ratio	536	3.18	1.73	2.00	2.67	3.87
Final spread (bp)	614	102.87	60.49	60.00	90.00	135.00
Initial price thoughts (bp)	612	128.62	62.69	85.00	115.00	160.00
Log(amount issued)	1148	20.13	1.03	20.03	20.29	20.56
Tenor (years)	1148	6.41	5.63	3.00	5.00	8.00
Credit rating	855	7.33	1.65	6.00	8.00	9.00
Prospectus available (=1)	1148	0.53	0.50	0.00	1.00	1.00
Callable (=1)	1148	0.42	0.49	0.00	0.00	1.00
ECB-eligible (=1)	1148	0.37	0.48	0.00	0.00	1.00
ESG bond (=1)	1148	0.11	0.32	0.00	0.00	0.00
Log(TA)	1146	11.24	1.12	10.50	11.16	12.32
Log(market capitalization)	937	10.29	0.82	9.73	10.24	10.86
Intangibles / TA (wins)	1146	0.12	0.16	0.01	0.05	0.17
High intangibles (=1)	1146	0.50	0.50	0.00	0.50	1.00
EBITDA / TA (wins)	1146	0.02	0.01	0.01	0.02	0.03
Market-to-book (wins)	937	1.27	1.47	0.51	0.73	1.64
Debt / TA (wins)	1146	30.27	19.36	11.92	34.89	41.84
PPE / TA (wins)	1146	0.16	0.15	0.00	0.13	0.29
Company age (years since IPO)	1148	16.80	7.01	11.00	18.00	23.00
Analysts following	1137	20.42	7.25	13.00	22.00	26.00
Low analyst coverage (=1)	1137	0.53	0.50	0.00	1.00	1.00
Cumulative bonds issued	1148	436.86	397.67	43.00	250.50	864.50
New to bond market (=1)	1148	0.50	0.50	0.00	0.50	1.00
Prior deals with same underwriter	1148	17.19	19.47	1.00	9.00	29.00
Underwriter booked in Germany (=1)	1148	0.15	0.36	0.00	0.00	0.00
New underwriter relationship (=1)	1039	0.12	0.32	0.00	0.00	0.00
Log relationship depth	1148	2.12	1.42	0.69	2.30	3.40
Finance captive subsidiary (=1)	1148	0.50	0.50	0.00	0.00	1.00

Sample: 1148 bonds in 2019Q1–2025Q4.

Table 3: Roadshow incidence by credit rating

This table reports the roadshow rate by credit-rating bucket, over the 1,148 bond issuances in 2019Q1 to 2025Q4. The rating is the bond’s expected rating at issuance from Bloomberg, or the Refinitiv agency rating where the expected rating is missing, on the 1 (AAA) to 22 (D) scale. We group the ratings into AA– and above, A+ to A–, BBB+ to BBB–, high yield (BB+ and below), and a “No rating” row for the bonds with no rating from either source. The roadshow rate is the number of roadshow bonds divided by the number of bonds in the bucket, in percent.

Credit rating	N bonds	N roadshows	Roadshow rate (%)
AA- and above	47	1	2.13
A+ to A-	340	11	3.24
BBB+ to BBB-	461	70	15.18
BB+ and below (high yield)	7	2	28.57
No rating	293	7	2.39

Table 4: Roadshow incidence by special bond features

This table reports roadshow incidence for four binary bond features (callable, ECB-eligible, ESG, and prospectus available), over the 1,148 bond issuances in 2019Q1–2025Q4. For each feature, the table reports the number of bonds that carry it, the roadshows among them, and the roadshow rate computed separately for bonds that have the feature (“% RS if =1”) and for those that do not (“% RS if =0”). Each rate is univariate and takes the feature on its own.

Feature	N bonds with feature	N roadshows	% RS if =1	% RS if =0
Callable	486	85	17.49	0.91
ECB-eligible	430	62	14.42	4.04
ESG bond	132	16	12.12	7.38
Prospectus available	606	64	10.56	4.98

Table 5: Roadshow incidence by length of the issuer–underwriter relationship

This table reports the roadshow rate by the length of the issuer’s relationship with the underwriter, over the 1,047 bonds with a known underwriter. Relationship length is the number of prior bonds the issuer’s firm group placed with the same underwriter group before the current bond, grouped into none (a new relationship), 1 to 5, 6 to 20, and 21 or more prior deals. The roadshow rate is the number of roadshow bonds divided by the number of bonds in the bucket, in percent.

Relationship length	N bonds	N roadshows	Roadshow rate (%)
0 (new relationship)	129	36	27.91
1 to 5	251	32	12.75
6 to 20	267	12	4.49
21 or more	400	11	2.75

Table 6: Roadshow incidence by issuer's underwriter concentration

This table reports roadshow incidence by issuer-underwriter concentration, across the 1,047 bonds with a known underwriter in 2019Q1 to 2025Q4. We bin each issuer (firm group) by the number of distinct underwriter groups it used across all its bonds, into single-bank (1 UW), concentrated (2 to 3), diversified (4 to 7), and highly diversified (8 or more). For each bin the table reports the number of issuers, the number of bonds they issued, the roadshows among those bonds, and the roadshow rate, computed as roadshows over bonds. The grouping is therefore at the issuer level while the rate is taken over bonds.

Issuer's underwriter concentration	N issuers	N bonds	N roadshows	Roadshow rate (%)
Single bank (1 UW)	10	18	11	61.11
Concentrated (2 to 3 UW)	17	62	26	41.94
Diversified (4 to 7 UW)	14	222	40	18.02
Highly diversified (8 or more UW)	9	745	14	1.88

Table 7: Pearson correlation matrix

This table reports correlations among the roadshow indicator, the initial price thoughts and the three bookbuilding margins (yield spread tightening, oversubscription ratio, and final spread), the credit rating, log issue amount, tenor, and the finance-subsidary indicator, over the 2019Q1 to 2025Q4 sample. We compute Pearson correlations pairwise, so each cell uses the bonds for which both variables are observed, and we report the lower triangle.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(1) Roadshow indicator (=1)	1.00								
(2) Initial price thoughts (bp)	0.08	1.00							
(3) Final spread (bp)	0.04	0.98	1.00						
(4) Yield spread tightening (bp)	0.19	0.27	0.09	1.00					
(5) Oversubscription ratio	0.22	0.24	0.15	0.63	1.00				
(6) Credit rating	0.26	0.36	0.36	0.06	0.15	1.00			
(7) Log(amount issued)	0.06	-0.00	-0.04	0.19	-0.08	-0.03	1.00		
(8) Tenor (years)	0.12	0.15	0.15	0.05	-0.03	-0.03	0.06	1.00	
(9) Finance captive subsidiary (=1)	-0.22	-0.17	-0.13	-0.24	-0.16	-0.35	0.16	-0.31	1.00

Table 8: Mean comparison: roadshow vs non-roadshow bonds

This table compares roadshow bonds with non-roadshow bonds on the variables used in the analysis, grouped into six panels: primary-market outcomes; bond characteristics; firm size and balance sheet; firm age, workforce, and issuance history; underwriter relationship and identity; and composition and structure. For each variable, the table reports the two group means with their observation counts, the raw difference (roadshow minus non-roadshow), and the p-value of a Welch two-sample t-test allowing for unequal variances. The comparison is univariate, so the differences document selection into the roadshow decision rather than roadshow associations.

Variable	No roadshow		Roadshow		Diff.	p-value
	N	Mean	N	Mean		
<i>Panel A: Primary-market outcomes</i>						
Yield spread tightening (bp)	522	24.86	90	31.10	6.24***	0.000
Oversubscription ratio	446	3.01	90	4.04	1.03***	0.000
Final spread (bp)	524	101.84	90	108.89	7.06	0.246
Initial price thoughts (bp)	522	126.66	90	139.99	13.33**	0.039
<i>Panel B: Bond characteristics</i>						
Log(amount issued)	1057	20.11	91	20.34	0.23***	0.000
Tenor (years)	1057	6.21	91	8.70	2.50***	0.009
Credit rating	771	7.19	84	8.64	1.45***	0.000
Callable (=1)	1057	0.379	91	0.934	0.555***	0.000
ECB-eligible (=1)	1057	0.348	91	0.681	0.333***	0.000
ESG bond (=1)	1057	0.110	91	0.176	0.066	0.112
Prospectus available (=1)	1057	0.513	91	0.703	0.191***	0.000
<i>Panel C: Firm size and balance sheet</i>						
Log(TA)	1055	11.31	91	10.48	-0.83***	0.000
Log(market capitalization)	866	10.34	71	9.66	-0.68***	0.000
Intangibles / TA (wins)	1055	0.11	91	0.22	0.11***	0.000
High intangibles (=1)	1055	0.49	91	0.66	0.17***	0.001
EBITDA / TA (wins)	1055	0.02	91	0.02	-0.00	0.284
Market-to-book (wins)	866	1.16	71	2.58	1.42***	0.000
Debt / TA (wins)	1055	30.00	91	33.34	3.34**	0.034
PPE / TA (wins)	1055	0.16	91	0.15	-0.00	0.860
<i>Panel D: Firm age, and issuance history</i>						
Company age (years since IPO)	1057	16.81	91	16.60	-0.21	0.780
Analysts following	1046	20.40	91	20.71	0.32	0.682
Low analyst coverage (=1)	1046	0.53	91	0.63	0.10*	0.062
Cumulative bonds issued	1057	463.68	91	125.33	-338.35***	0.000
New to bond market (=1)	1057	0.49	91	0.67	0.18***	0.001
<i>Panel E: Underwriter relationship and identity</i>						
Prior deals with same underwriter	1057	17.97	91	8.09	-9.88***	0.000
Underwriter booked in Germany (=1)	1057	0.141	91	0.275	0.134***	0.007
New underwriter relationship (=1)	952	0.093	87	0.368	0.274***	0.000
Log relationship depth	1057	2.20	91	1.17	-1.03***	0.000
<i>Panel F: Composition and structure</i>						
Finance captive subsidiary (=1)	1057	0.528	91	0.121	-0.407***	0.000

Significance: *** p<0.01, ** p<0.05, * p<0.10. Welch t-test (unequal variances).

Table 9: Determinants of the roadshow choice

This table reports a binary logit for the probability that an issuance carries a roadshow, estimated with year fixed effects on the 682 issuances with complete covariates. Column 1 reports the logit coefficients (log-odds) and column 2 the average marginal effects (AME), that is, the change in the roadshow probability. Standard errors clustered at the firm group are in parentheses. The table also reports the pseudo- R^2 and the area under the ROC curve (AUC), the probability that the model assigns a higher predicted probability to a randomly chosen roadshow bond than to a randomly chosen non-roadshow bond.

	<i>Dependent variable: $Pr(Roadshow=1)$</i>	
	Logit coefficient	AME
Log(amount issued)	0.985*** (0.283)	0.036*** (0.011)
Tenor (years)	0.052 (0.033)	0.002* (0.001)
Callable (=1)	1.801 (1.291)	0.065 (0.044)
ECB-eligible (=1)	0.538 (0.500)	0.020 (0.019)
Prospectus available (=1)	1.683 (1.167)	0.061 (0.041)
Cumulative bonds issued	-0.002** (0.001)	-0.000* (0.000)
ESG bond (=1)	1.346* (0.805)	0.049* (0.027)
Credit rating	0.585** (0.239)	0.021** (0.009)
Log(TA)	-1.790** (0.797)	-0.065** (0.026)
Company age (years since IPO)	-0.088 (0.071)	-0.003 (0.003)
Log(market capitalization)	0.303 (1.126)	0.011 (0.041)
EBITDA / TA (wins)	16.449 (27.421)	0.596 (0.991)
Debt / TA (wins)	0.136*** (0.051)	0.005*** (0.002)
Market-to-book (wins)	-0.110 (0.281)	-0.004 (0.010)
PPE / TA (wins)	-15.953*** (5.553)	-0.578*** (0.170)
Intangibles / TA (wins)	-4.876** (2.437)	-0.177** (0.085)
Finance captive subsidiary (=1)	-0.883 (0.948)	-0.032 (0.035)
Analysts following	0.022 (0.102)	0.001 (0.004)
Prior deals with same underwriter	0.015 (0.040)	0.001 (0.001)
Underwriter booked in Germany (=1)	1.138 (0.702)	0.041* (0.025)
New underwriter relationship (=1)	0.465 (1.388)	0.017 (0.050)
Log relationship depth	-0.396 (0.964)	-0.014 (0.035)
N	682	682
Pseudo R^2	0.576	
AUC	0.963	
Year FE	Yes	Yes
SE clustered on	Firm group	Firm group

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 10: Yield spread tightening

This table reports OLS regressions of the yield spread tightening (the initial price thoughts less the final spread, in basis points) on the roadshow indicator. Column 1 includes the indicator alone. Column 2 adds the full control set: bond terms, firm fundamentals, finance-subsidiary status, the underwriter relationship, and the credit rating. Columns 3 to 5 add fixed effects: year-quarter; year-quarter and industry; and year-quarter and firm group. Standard errors clustered at the firm group are in parentheses.

	<i>Dependent variable: Yield spread tightening (bp)</i>				
	(1)	(2)	(3)	(4)	(5)
Roadshow indicator (=1)	6.240*** (2.124)	5.512*** (1.872)	4.269** (1.603)	4.181** (1.627)	3.487** (1.629)
Tenor (years)		-0.074 (0.176)	-0.054 (0.184)	-0.024 (0.182)	0.029 (0.166)
Prospectus available (=1)		-2.000* (1.133)	-2.482 (1.490)	-2.662* (1.492)	-2.726* (1.545)
PPE / TA (wins)		8.633 (5.402)	8.397 (5.777)	16.355*** (5.741)	-23.617 (22.773)
Debt / TA (wins)		-0.022 (0.053)	-0.001 (0.052)	-0.050 (0.036)	-0.171** (0.073)
Finance captive subsidiary (=1)		-2.765 (1.803)	-1.529 (1.807)	-2.036 (2.130)	1.525 (5.996)
Prior deals with same underwriter		-0.070*** (0.022)	-0.075*** (0.026)	-0.075** (0.028)	-0.008 (0.025)
Underwriter booked in Germany (=1)		0.747 (2.245)	0.917 (2.072)	0.957 (2.304)	0.139 (2.150)
Credit rating		-0.181 (0.474)	-0.177 (0.376)	-0.973* (0.559)	-2.590* (1.281)
N	612	596	596	593	589
Adj. R ²	0.035	0.090	0.176	0.214	0.254
Controls	No	Yes	Yes	Yes	Yes
Year-quarter FE	No	No	Yes	Yes	Yes
Industry FE	No	No	No	Yes	No
Firm FE	No	No	No	No	Yes
SE clustered	Firm	Firm	Firm	Firm	Firm
N clusters	48	47	47	44	40

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 11: Oversubscription ratio

This table reports OLS regressions of the oversubscription ratio (the final order book as a multiple of the amount issued) on the roadshow indicator. Column 1 includes the indicator alone. Column 2 adds the full control set: bond terms, firm fundamentals, finance-subsidiary status, the underwriter relationship, and the credit rating. Columns 3 to 5 add fixed effects: year-quarter; year-quarter and industry; and year-quarter and firm group. Standard errors clustered at the firm group are in parentheses.

	<i>Dependent variable: Oversubscription ratio</i>				
	(1)	(2)	(3)	(4)	(5)
Roadshow indicator (=1)	1.034*** (0.378)	0.936** (0.462)	1.056*** (0.385)	0.919*** (0.309)	0.914** (0.407)
Tenor (years)		-0.024 (0.015)	-0.019 (0.019)	-0.001 (0.017)	-0.004 (0.016)
Prospectus available (=1)		-0.137 (0.175)	-0.145 (0.260)	-0.436 (0.311)	-0.627* (0.343)
PPE / TA (wins)		-0.795 (1.127)	-1.047 (1.288)	0.229 (1.183)	-6.553 (4.465)
Debt / TA (wins)		0.001 (0.009)	-0.001 (0.010)	-0.013 (0.009)	-0.011 (0.018)
Finance captive subsidiary (=1)		-0.508 (0.327)	-0.420 (0.275)	-0.385 (0.389)	-0.557 (0.387)
Prior deals with same underwriter		0.000 (0.008)	-0.002 (0.005)	-0.003 (0.006)	0.006 (0.004)
Underwriter booked in Germany (=1)		-0.271 (0.205)	-0.249 (0.206)	-0.234 (0.250)	-0.220 (0.249)
Credit rating		0.047 (0.077)	0.053 (0.066)	-0.017 (0.108)	-0.201 (0.120)
N	536	525	525	522	518
Adj. R ²	0.048	0.068	0.132	0.230	0.311
Controls	No	Yes	Yes	Yes	Yes
Year-quarter FE	No	No	Yes	Yes	Yes
Industry FE	No	No	No	Yes	No
Firm FE	No	No	No	No	Yes
SE clustered	Firm	Firm	Firm	Firm	Firm
N clusters	48	47	47	44	40

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 12: Final spread

This table reports OLS regressions of the final spread (the spread at pricing over the benchmark mid-swap rate, in basis points) on the roadshow indicator. Column 1 includes the indicator alone. Column 2 adds the full control set: bond terms, firm fundamentals, finance-subsidiary status, the underwriter relationship, and the credit rating. Columns 3 to 5 add fixed effects: year-quarter; year-quarter and industry; and year-quarter and firm group. Standard errors clustered at the firm group are in parentheses.

	<i>Dependent variable: Final spread (bp)</i>				
	(1)	(2)	(3)	(4)	(5)
Roadshow indicator (=1)	7.056 (11.229)	-21.080* (10.589)	-16.415** (7.276)	-15.760** (6.760)	1.784 (8.656)
Tenor (years)		2.120 (1.441)	2.654** (1.289)	2.081 (1.283)	2.774** (1.257)
Prospectus available (=1)		-0.277 (6.304)	0.965 (7.452)	-2.262 (6.888)	-1.582 (8.074)
PPE / TA (wins)		-69.321** (27.761)	-103.155*** (24.120)	-35.801 (31.615)	69.269 (65.492)
Debt / TA (wins)		0.044 (0.236)	0.027 (0.204)	0.001 (0.349)	-0.325 (1.325)
Finance captive subsidiary (=1)		-6.246 (10.072)	-10.441 (13.120)	-15.118 (15.621)	-6.707 (7.875)
Prior deals with same underwriter		0.144 (0.164)	0.158 (0.252)	0.088 (0.162)	-0.015 (0.136)
Underwriter booked in Germany (=1)		-21.592*** (6.055)	-17.613*** (4.416)	-15.685*** (4.317)	-16.595*** (4.310)
Credit rating		14.725*** (2.686)	14.140*** (2.594)	16.064*** (3.300)	3.085 (8.834)
N	614	598	598	595	591
Adj. R ²	0.000	0.212	0.488	0.548	0.581
Controls	No	Yes	Yes	Yes	Yes
Year-quarter FE	No	No	Yes	Yes	Yes
Industry FE	No	No	No	Yes	No
Firm FE	No	No	No	No	Yes
SE clustered	Firm	Firm	Firm	Firm	Firm
N clusters	48	47	47	44	40

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 13: Cross-sectional test: Information environment

This table interacts the roadshow indicator with two information-environment moderators, low analyst coverage (columns 1 to 3) and a high share of intangible assets (columns 4 to 6), each a median-split indicator. For each moderator M, the three columns are the yield spread tightening (YST, bp), the oversubscription ratio (OR), and the final spread (FS, bp). β_1 is the roadshow association when the moderator is zero, β_2 the moderator's own association with the outcome, β_3 the difference in the roadshow association between the two groups. The "Roadshow effect when M=1 ($\beta_1 + \beta_3$)" reports the association for bonds with the moderator equal to one. All columns include the full control set, year-quarter and industry fixed effects, with standard errors clustered at the firm group.

	Low analyst coverage			High intangibles		
	YST (bp)	OR	FS (bp)	YST (bp)	OR	FS (bp)
Roadshow (=1)	4.157 (2.786)	1.246** (0.568)	-9.654 (11.476)	3.958** (1.818)	1.191*** (0.371)	-14.293* (8.128)
Moderator (=1)	1.407 (2.107)	0.031 (0.455)	18.194 (12.190)	-1.197 (2.828)	0.093 (0.422)	-23.377 (16.695)
Roadshow $\times$ Moderator	0.163 (3.186)	-0.473 (0.676)	-8.877 (12.429)	0.709 (2.835)	-0.456 (0.550)	4.750 (16.681)
N	586	515	588	593	522	595
Adj. R ²	0.213	0.229	0.556	0.212	0.228	0.554
Roadshow effect when M=1 ($\beta_1 + \beta_3$)	4.320** (1.951)	0.773** (0.375)	-18.531** (8.253)	4.666* (2.487)	0.735 (0.462)	-9.543 (12.952)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Year-quarter FE	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
SE clustered on	Firm group	Firm group	Firm group	Firm group	Firm group	Firm group
N clusters	43	43	43	44	44	44

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 14: Cross-sectional test: issuer's network

This table interacts the roadshow indicator with two investor-network moderators, a new underwriter relationship (columns 1 to 3, equal to one when the issuer has no prior deal with the lead underwriter group) and low issuance experience (columns 4 to 6, a median split). For each moderator M, the three columns are the yield spread tightening (YST, bp), the oversubscription ratio (OR), and the final spread (FS, bp). β_1 is the roadshow association when the moderator is zero, β_2 the moderator's own association with the outcome, and β_3 the difference in the roadshow association between the two groups. The "Roadshow effect when M=1 ($\beta_1 + \beta_3$)" row reports association for bonds with the moderator equal to one. The new-relationship columns omit the underwriter prior-deal count from the controls, since the moderator is itself a function of it; the low-experience columns use the full control set. All columns include year-quarter and industry fixed effects, with standard errors clustered at the firm group.

	New UW relationship			Low issuance experience		
	YST (bp)	OR	FS (bp)	YST (bp)	OR	FS (bp)
Roadshow (=1)	2.798 (1.859)	0.629** (0.270)	-19.743** (7.592)	2.736 (3.157)	0.405 (0.416)	-33.440** (12.440)
Moderator (=1)	-1.656 (2.378)	0.023 (0.299)	-8.343 (6.475)	2.523 (2.100)	0.534 (0.349)	-9.031 (8.594)
Roadshow $\times$ Moderator	6.234* (3.363)	0.754 (0.676)	16.882* (9.363)	1.857 (3.543)	0.721 (0.718)	28.052** (13.228)
N	582	511	584	593	522	595
Adj. R ²	0.225	0.250	0.545	0.216	0.239	0.550
Roadshow effect when M=1 ($\beta_1 + \beta_3$)	9.032*** (2.979)	1.383** (0.590)	-2.860 (9.550)	4.593*** (1.654)	1.126** (0.477)	-5.388 (6.668)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Year-quarter FE	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
SE clustered on	Firm group	Firm group	Firm group	Firm group	Firm group	Firm group
N clusters	41	41	41	44	44	44

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 15: Cross-sectional test: investor clientele

This table interacts the roadshow indicator with two bond-feature moderators, ESG status (columns 1 to 3) and callability (columns 4 to 6). For each moderator M, the three columns are the yield spread tightening (YST, bp), the oversubscription ratio (OR), and the final spread (FS, bp). β_1 is the roadshow effect for bonds without the feature, β_2 the moderator's own association with the outcome, and β_3 the difference in the roadshow association between the two groups. The "Roadshow effect when M=1 ($\beta_1 + \beta_3$)" row reports the association for bonds with the feature. All columns include the full control set, year-quarter and industry fixed effects, with standard errors clustered at the firm group.

	ESG bond			Callable		
	YST (bp)	OR	FS (bp)	YST (bp)	OR	FS (bp)
Roadshow (=1)	5.723*** (2.024)	1.259*** (0.379)	-21.064** (8.695)	11.111*** (1.863)	2.612*** (0.278)	-19.808 (22.387)
Moderator (=1)	4.347** (1.854)	0.421** (0.205)	-4.055 (5.955)	8.094*** (2.278)	0.599** (0.259)	-1.812 (10.725)
Roadshow $\times$ Moderator	-7.559** (3.115)	-1.779** (0.668)	27.623 (16.510)	-8.832*** (2.622)	-1.905*** (0.450)	4.639 (25.182)
N	593	522	595	593	522	595
Adj. R ²	0.226	0.245	0.549	0.257	0.239	0.546
Roadshow effect when M=1 ($\beta_1 + \beta_3$)	-1.837 (2.517)	-0.520 (0.551)	6.559 (12.134)	2.279 (1.562)	0.707** (0.321)	-15.168* (7.946)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Year-quarter FE	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
SE clustered on	Firm group	Firm group	Firm group	Firm group	Firm group	Firm group
N clusters	44	44	44	44	44	44

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 16: Index membership and the roadshow association

This table interacts the roadshow indicator with *Out HDAX*, equal to one when the issuer is outside the HDAX 100 on the issue date, over the 2019Q1 to 2025Q4 sample. The three columns are the yield spread tightening (YST, bp), the oversubscription ratio (OR), and the final spread (FS, bp). β_1 is the roadshow association for in-HDAX issuers, β_2 the association between being outside the index and the outcome, and β_3 the difference in the roadshow association between the two groups. The “Roadshow effect, out of HDAX ($\beta_1 + \beta_3$)” row reports the association for out-of-HDAX issuers. All columns include the full control set, year and firm fixed effects, with standard errors clustered at the firm group. Only five out-of-HDAX bonds carry a roadshow, so the estimates are read for sign, not magnitude.

	<i>Dependent variable:</i>		
	YST (bp)	OR	FS (bp)
Roadshow (=1)	3.807 (2.478)	0.759* (0.387)	2.822 (9.953)
Out HDAX (=1)	2.595 (1.570)	-0.018 (0.323)	48.091*** (12.574)
Roadshow $\times$ Out HDAX	3.090 (3.100)	3.988 (2.473)	-45.590** (21.455)
Tenor (years)	0.024 (0.188)	-0.003 (0.015)	2.484 (1.477)
Prospectus available (=1)	-0.353 (1.453)	-0.484* (0.252)	-4.308 (7.785)
PPE / TA (wins)	-22.120 (21.474)	-6.935 (4.119)	102.324 (73.730)
Debt / TA (wins)	-0.105 (0.079)	-0.019 (0.019)	1.031 (0.657)
Finance captive subsidiary (=1)	-0.354 (4.192)	-1.023** (0.459)	2.959 (10.574)
Prior deals with same underwriter	-0.025 (0.029)	0.008 (0.005)	-0.045 (0.176)
Underwriter booked in Germany (=1)	0.596 (2.072)	-0.205 (0.232)	-13.849** (6.322)
Credit rating	-1.950 (1.739)	-0.150 (0.105)	9.011 (7.285)
N	589	518	591
Adj. R ²	0.219	0.314	0.482
Total roadshow effect (OUT)	6.896*** (1.587)	4.747* (2.438)	-42.767** (18.567)
Controls	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Firm FE	Yes	Yes	Yes
SE structure	Firm	Firm	Firm
N clusters	40	40	40

Standard errors in parentheses

Treated cell: 5 out-of-HDAX roadshow bonds. Read for sign, not magnitude.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 17: Roadshow incidence around the CSPP exit

This table reports a linear probability model of the roadshow indicator on the ECB-eligibility indicator (β_1), *Post* (equal to one for bonds issued on or after 1 July 2022, β_2), and their interaction (β_3), over the 2019Q1 to 2025Q4 sample. Column 1 includes controls only, column 2 adds industry and year fixed effects, and column 3 adds firm and year fixed effects. ECB-eligible $\times$ Post (DiD) is β_3 , the change in the roadshow probability of eligible bonds after the exit relative to non-eligible bonds. The “ECB-eligibility effect, post ($\beta_1 + \beta_3$)” row reports the difference in roadshow probability between the two groups after the exit. Standard errors clustered at the firm group are in parentheses.

	<i>Dependent variable: Pr(Roadshow=1)</i>		
	(1)	(2)	(3)
ECB-eligible (=1)	0.045 (0.033)	0.039* (0.022)	0.030 (0.022)
ECB-eligible $\times$ Post	-0.078* (0.042)	-0.059* (0.033)	-0.069** (0.030)
Tenor (years)	0.002 (0.003)	0.002* (0.001)	0.001 (0.001)
Prospectus available (=1)	0.015 (0.038)	0.045 (0.034)	0.061 (0.037)
PPE / TA (wins)	-0.234 (0.186)	0.024 (0.151)	-0.197 (0.319)
Debt / TA (wins)	0.003* (0.002)	-0.001 (0.001)	0.001 (0.002)
Finance captive subsidiary (=1)	-0.024 (0.033)	-0.066 (0.082)	0.087*** (0.031)
Prior deals with same underwriter	-0.001* (0.001)	0.000 (0.001)	0.000* (0.000)
Underwriter booked in Germany (=1)	0.036 (0.048)	0.032 (0.044)	0.062 (0.041)
Credit rating	0.043*** (0.013)	0.015 (0.015)	0.074*** (0.026)
EUR-denominated bond	0.101*** (0.029)	0.059*** (0.019)	0.042** (0.016)
Log(amount issued)	0.008 (0.019)	0.015 (0.011)	0.011 (0.009)
N	855	849	847
R ²	0.158	0.491	0.538
ECB-eligibility effect, post ($\beta_1 + \beta_3$) (SE)	-0.034 (0.036)	-0.020 (0.030)	-0.039* (0.022)
Controls	Yes	Yes	Yes
Firm FE	No	No	Yes
Year FE	No	Yes	Yes
Industry FE	No	Yes	No
SE structure	Firm	Firm	Firm
N clusters	49	44	41

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 18: The roadshow association around the CSPP exit

This table reports, for each primary-market outcome, a roadshow difference-in-differences around the CSPP exit (1 July 2022) estimated separately on ECB-non-eligible bonds and on ECB-eligible bonds, over the 2019Q1 to 2025Q4 sample. Each regressions includes the roadshow indicator (β_1), a *Post* indicator equal to one for bonds issued on or after 1 July 2022 (β_2), and their interaction (β_3). The outcomes are the yield spread tightening (YST, bp), the final spread (FS, bp), and the oversubscription ratio (OR). “Roadshow (=1)” is the pre-exit roadshow effect (β_1), “Roadshow $\times$ Post” the change at the exit (β_3), and the “Roadshow effect post CSPP exit ($\beta_1 + \beta_3$)” row the post-exit effect. The “DDD difference, ECB vs non-ECB (δ_7)” row reports the triple interaction from a separate pooled regression, the eligible-minus-non-eligible contrast in the pre-to-post change, with its *p*-value. All columns include the full control set, year and firm fixed effects, with standard errors clustered at the firm group.

	Yield spread tightening (bp)		Final spread (bp)		Oversubscription ratio	
	Non-ECB	ECB-elig	Non-ECB	ECB-elig	Non-ECB	ECB-elig
Roadshow (=1)	5.534*	-0.506	-14.018**	-9.040	0.632	0.217
	(3.169)	(2.037)	(6.530)	(7.461)	(1.146)	(0.320)
Roadshow $\times$ Post	9.820	4.310	77.901***	19.437*	2.450*	1.231
	(6.220)	(3.486)	(10.551)	(11.299)	(1.374)	(0.749)
N	214	365	216	365	141	365
R ²	0.544	0.484	0.627	0.677	0.590	0.371
Adj. R ²	0.439	0.396	0.542	0.622	0.437	0.264
Roadshow effect post CSPP exit ($\beta_1 + \beta_3$)	15.353***	3.803	63.882***	10.398	3.082***	1.448**
(SE)	(4.357)	(3.995)	(9.679)	(12.779)	(0.773)	(0.695)
DDD difference, ECB vs non-ECB (δ_7)		2.417		-61.398**		0.977
(p-value)		(p = 0.611)		(p = 0.019)		(p = 0.249)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Appendices

A Appendix - Dataset Compilation

Table 19: Sample construction and data compilation pipeline

Data construction step	Counts after step
Firm universe. We start from Refinitiv exports for the 103 current HDAX 100 constituents and 34 firms that left the index between 2010 and 2026 for reasons other than delisting or deactivation.	137 firms; bonds not yet defined.
Annual firm fundamentals. For each firm, we parse the Refinitiv annual Excel files and combine the Financial Summary, Income Statement, Balance Sheet, and Cash Flow sheets into one firm-year panel. We keep a curated set of variables covering size, profitability, leverage, liquidity, asset composition, dividends, investment, and cash flow. All accounting values are in millions of euros as reported by Refinitiv.	137 firms; about 3,485 firm-years; bonds not yet defined.
Quarterly firm fundamentals. We repeat the same parsing pipeline at quarterly frequency through 2025Q4. We restrict the annual and quarterly panels to the common set of variables, while keeping the quarterly trailing-twelve-month versions of return on average common equity, return on average total assets, and dividend yield under their quarterly names. Some firms do not report quarterly but only semiannually or annually.	136 firms; 11,111 firm-quarters; bonds not yet defined.
Quarterly imputation. We build a complete firm-quarter skeleton from each firm’s first to last observed fiscal year and fill missing quarters from annual data. Flow variables are allocated so that the four quarters sum to the annual amount. Stock variables use the year-end value as the Q4 snapshot and interpolate between year-ends. Ratios are recomputed from imputed components where possible, and otherwise interpolated. We keep a data-source flag identifying actual and imputed quarters. About 22% of final firm-quarter observations are imputed; bonds not yet defined.	Firm-quarter panel; 137 firms; 14,004 firm-quarters.
Restriction of firm-quarter panel. We restrict the imputed firm-quarter panel to years 2014 and later, to avoid the European sovereign debt crisis period. About 11% of final firm-quarter observations are imputed after this filter.	137 firms; 6,396 firm-quarters.
Raw bond universe. For each firm, we download from Refinitiv all corporate bonds ever issued by the firm or by its subsidiaries, active or matured, from 1950 through 2026. Commercial paper and certificates of deposit are excluded at the Refinitiv search step. We lose those firms that never issued bonds. Bank exclusion. We exclude three banks (Commerzbank, Deutsche Bank, and Deutsche Pfandbriefbank) from the issuer universe before assembling the bond sample, on economic and statistical grounds: bank bonds fund lending rather than capital expenditure, so the roadshow decision differs in kind, and their issuance volume would otherwise dominate the sample.	93 bond-issuing firms out of 137 initial firms; 11,310 bonds.

Continued on next page

Table 19: Sample construction and data compilation pipeline, continued

Data construction step	Counts after step
Bond cleaning. We keep bonds whose country of issue is Germany or Eurobond, require non-missing ISIN and maturity date, retain the subsidiary-level observation for parent-subsidiary duplicates, drop dual-currency bonds, drop private placements, and require non-missing amount issued and issue price.	89 bond-issuing firms; 4,896 bonds.
Credit ratings. We map Moody's and Fitch issue-level long-term ratings to a common numeric scale from 1 to 22, where lower values indicate higher credit quality. We use Moody's where available and Fitch otherwise, and create the numeric rating, letter rating, investment-grade indicator, and rating-source indicator.	89 bond-issuing firms; 4,896 bonds.
Parent-subsidiary structure. We construct the firm-group identifier, parent-guarantee indicator, post-spinoff indicator, and subsidiary-issuer indicator. The firm-group identifier aggregates issuers within the same ownership tree and is later used for clustering. Examples: Daimler Truck Holding and Mercedes-Benz, or Siemens Energy and Siemens.	89 bond-issuing firms; 83 unique firm-groups; 4,896 bonds.
Merge with firm fundamentals. We merge the cleaned bond panel with the imputed quarterly fundamentals on firm name and issuance quarter, and keep years from 2014 to 2025 to match the two datasets. The merge is a left join from the bond panel, so each bond remains in the sample and receives firm-quarter covariates measured at the quarter of issuance. A bond issued by a subsidiary carries the name of the sample firm under whose Refinitiv export it was downloaded, so it receives that firm's fundamentals: its own where the subsidiary is itself a sample firm, and the parent's otherwise.	Bond-issuance-level panel; 2,383 bonds issued by 74 firms.
Time-varying HDAX membership. We use the HDAX 100 leaver and joiner history from 2010 to 2026 downloaded from Refinitiv to classify each issuer as inside or outside the HDAX 100 on the exact bond issue date.	Bond-issuance-level panel; 2,383 bonds issued by 74 firms.
Bloomberg primary-market merge. We hand-collect from Bloomberg the roadshow indicator, initial price thoughts, final spread, order book size, and Bloomberg expected rating at issuance, and merge these fields by ISIN using a one-to-one validation. We compute yield spread tightening as initial price thoughts minus final spread and the oversubscription ratio as order book size divided by amount issued.	Bond-issuance-level panel; 2,383 bonds issued by 74 firms; 120 bonds with roadshows.
IPT and final-spread consistency check. We flag observations for which initial price thoughts and final spread appear to be recorded in inconsistent units (58 cases). We do not rescale these observations because the inconsistency is not always a mechanical decimal-to-basis-point conversion. We drop the flagged cases to keep the primary-market regressions on a consistent sample.	Bond-issuance-level panel; 2,325 bonds issued by 72 firms; 91 bonds with roadshows.
Analysis-variable construction. We drop secondary-market snapshot variables that are not measured at issuance, clean tenor, convert Yes/No fields to indicators, compute the announcement-to-issue window, define company age, construct SIC 2-digit industries, compute Tobin's Q and market-to-book, and encode Bloomberg expected ratings on the same numeric scale as the Refinitiv ratings.	2,114 bonds over 2014 to 2025; 69 firm issuers; 91 roadshow bonds.

Continued on next page

Table 19: Sample construction and data compilation pipeline, continued

Data construction step	Counts after step
Underwriter variables. We parse the Refinitiv underwriter string into consolidated underwriter group, underwriter headquarters country, and underwriter booking jurisdiction. We use the full historical bond file to count prior issuer-underwriter relationships strictly before each bond's issue date. Same-day tranches are not counted as prior deals for one another.	2,114 bonds over 2014 to 2025; 69 firm issuers; 91 roadshow bonds.
Winsorization and transformations. We winsorize the firm-level ratios at their 1st and 99th percentiles. We compute the cut-offs on one observation per firm-quarter rather than on the full bond panel, so that a firm issuing many bonds in a single quarter cannot pull the percentiles toward its own values; each bond then takes the capped value for its firm-quarter. Separately, we take natural logs of the strictly positive size variables (amount issued, total assets, market capitalization, and employees). We retain the original variables alongside the winsorized and logged versions, so robustness checks can use either.	2,114 bonds over 2014 to 2025; 69 firm issuers; 91 roadshow bonds.
Final roadshow sample restriction. We restrict the analysis sample to 2019Q1 to 2025Q4 because Bloomberg roadshow coverage starts in 2019. This is the sample used throughout the main roadshow analyses.	1,148 bonds from 2019Q1 to 2025Q4; 65 firm issuers; 59 firm groups; 91 roadshow bonds.
Outcome coverage. Primary-market outcomes are not populated for every bond. Yield spread tightening is available for 612 bonds, oversubscription ratio for 536 bonds, and final spread for 614 bonds. Each regression reports its effective sample size.	1,148 bonds from 2019Q1 to 2025Q4; 65 firm issuers; 59 firm groups; 91 roadshow bonds.

Notes: The table reports the construction of the bond-issuance-level sample. Firm counts refer to Refinitiv firm issuers unless explicitly labeled as firm-groups. Firm groups aggregate parent and subsidiary issuers within the same ownership tree and are the level at which we cluster standard errors. Bond counts refer to unique ISINs.

B Appendix - Variable Description

Table 20: Variable definitions, construction, and sources

Variable	Construction	Source
<i>Panel A: Roadshow and primary-market outcomes</i>		
Roadshow indicator (=1)	One if the bond's Bloomberg pricing news carries a deal-specific investor-roadshow link, zero otherwise.	Bloomberg
Yield spread tightening (bp)	Initial price thoughts minus final spread, in basis points.	Bloomberg
Oversubscription ratio	Final order-book size divided by the amount issued.	Bloomberg
Final spread (bp)	Reoffer spread at pricing over the benchmark (mid-swaps), in basis points.	Bloomberg
Initial price thoughts (bp)	Lead bank's opening indicative spread over the benchmark, before bookbuilding, in basis points.	Bloomberg
<i>Panel B: Bond characteristics</i>		
Log(amount issued)	Natural log of the amount issued (EUR).	Refinitiv
Tenor (years)	Maturity date minus issue date, in years.	Refinitiv
Credit rating	Bloomberg expected rating mapped to the 1 (AAA) to 22 (D). If missing, we fall back on credit rating provided by Refinitiv (Moody's first, otherwise Fitch). A lower number maps into higher quality.	Bloomberg; Refinitiv
Prospectus available (=1)	Reported flag, one for a deal-specific prospectus (standalone issue), zero for a drawdown under a standing program.	Refinitiv
Callable (=1)	Reported callable flag.	Refinitiv
ECB-eligible (=1)	Reported CSPP-eligibility flag (encodes investment grade, euro-denominated, euro-area non-bank issuer).	Refinitiv
ESG bond (=1)	Reported ESG-label flag.	Refinitiv
<i>Panel C: Firm size</i>		
Log(TA)	Natural log of total assets (EUR mn).	Refinitiv
Log(market capitalization)	Natural log of market capitalization (EUR mn).	Refinitiv
Company age (years since IPO)	Issue date minus IPO (listing) date, in years; negative values set to missing.	Refinitiv
<i>Panel D: Firm financial ratios</i>		
Intangibles / TA (wins)	Intangible assets over total assets, winsorized.	Refinitiv
High intangibles (=1)	One if Intangibles / TA (wins) exceeds the sample median.	Refinitiv
EBITDA / TA (wins)	EBITDA over total assets, winsorized.	Refinitiv
Market-to-book (wins)	Market capitalization over total shareholders' equity, winsorized.	Refinitiv
Debt / TA (% , wins)	Total debt as a percentage of total assets (reported ratio), winsorized.	Refinitiv
PPE / TA (wins)	Property, plant and equipment over total assets, winsorized.	Refinitiv
<i>Panel E: Information environment and issuance experience</i>		

Continued on next page

Table 20: Variable definitions, construction, and sources, continued

Variable	Construction	Source
Analysts following	Number of analysts covering the firm in the issuance quarter.	Refinitiv
Low analyst coverage (=1)	One if Analysts following is at or below the sample median.	Refinitiv
Cumulative bonds issued	Running count of the issuer's bonds through the issue date, over the full 1950 to 2025 bond history (first bond = 1).	Refinitiv
New to bond market (=1)	One if the issuer's market tenure, (issue date minus first-bond date)/365.25, is at or below the sample median.	Refinitiv
<i>Panel F: Underwriter relationship</i>		
Prior deals with same underwriter	Count of the issuer's prior bonds placed with the same underwriter group, strictly before the current issue date (same-day tranches not counted).	Refinitiv
Underwriter booked in Germany (=1)	One if the deal's underwriting desk booked the issue in Germany.	Refinitiv
New underwriter relationship (=1)	One for a first-time issuer-underwriter pairing (no prior deal with the lead underwriter group).	Refinitiv
Log relationship depth	Natural log of one plus the number of prior deals with the same underwriter group.	Refinitiv
<i>Panel G: Issuer composition</i>		
Finance captive subsidiary (=1)	One if the bond is a subsidiary issuance from the BMW, Mercedes-Benz, Porsche/VW, or Siemens cluster under a 2-digit SIC differing from the parent's manufacturing SIC (37 for autos, 36 for Siemens).	Refinitiv

Notes: "Bloomberg" fields are hand-collected from the bond's Bloomberg pricing news. "Refinitiv" fields are firm fundamentals matched at the firm-quarter of issuance, and bond characteristics. Variables marked (wins) are winsorized at the 1st and 99th percentiles, with cut-offs computed on one observation per firm-quarter (Table 19). Reported binary fields are coded one for "Yes" and zero for "No".

C Appendix - Additional analyses

Table 21: Within-issuer variation in the roadshow decision

This table classifies firm groups by their roadshow behavior across their bonds. A single-bond group issued only one bond; a never-roadshow or always-roadshow group issued several but used a roadshow on none or on all of them; and a switcher used a roadshow on some of its bonds but not others. For each category, the table reports the number of groups, the number of bonds they issued, the roadshows among those bonds, the roadshow rate, and the average number of bonds per group. Switchers are the only groups that identify the estimates with firm fixed effects, since those fixed effects absorb any group whose roadshow status does not vary.

Firm-group category	N groups	N bonds	N roadshows	% roadshows	Bonds per group
Single-bond group	11	11	1	9.09	1.0
Never-roadshow	19	371	0	0.00	19.5
Always-roadshow	6	18	18	100.00	3.0
Switcher	23	748	72	9.63	32.5
Total	59	1148	91	7.93	19.5

Table 22: Switcher firm-groups

This table lists the individual switcher firm groups defined in Table 21, sorted by their number of bonds. For each group, the table reports the number of bonds, the roadshows among them, and the roadshow rate. These groups identify the estimates with firm fixed effects, so the table shows how much of that variation each group contributes.

Issuer group	N bonds	N roadshows	% roadshows
Porsche Hldg	288	9	3.12
Mercedes Benz Gr	170	3	1.76
Vonovia	58	13	22.41
Siemens	56	2	3.57
Fresenius	26	4	15.38
Linde	24	2	8.33
Allianz	19	1	5.26
Bayer	19	13	68.42
RWE	14	1	7.14
LEG Immobilien	12	1	8.33
Deutsche Post	11	1	9.09
Deutsche Boerse	8	1	12.50
Infineon Technol	7	4	57.14
Adidas	6	3	50.00
Lufthansa	5	1	20.00
Brenntag DE	4	3	75.00
Evonik Inds	4	1	25.00
Fraport Airport	4	3	75.00
Lanxess	3	1	33.33
Symrise	3	1	33.33
TAG	3	2	66.67
Kion Grp	2	1	50.00
SZVG	2	1	50.00

Table 23: Initial price thoughts

This table reports OLS regressions of the initial price thoughts (the lead underwriter's opening indicative spread over the benchmark, set before bookbuilding, in basis points) on the roadshow indicator. Column 1 includes the indicator alone. Column 2 adds the full control set: bond terms, firm fundamentals, finance-subsidiary status, the underwriter relationship, and the credit rating. Columns 3 to 5 add fixed effects: year-quarter; year-quarter and industry; and year-quarter and firm group. Standard errors clustered at the firm group are in parentheses.

	<i>Dependent variable: Initial price thoughts (bp)</i>				
	(1)	(2)	(3)	(4)	(5)
Roadshow indicator (=1)	13.327 (11.668)	-15.583 (11.409)	-12.189 (7.814)	-11.619 (7.243)	5.197 (9.355)
Tenor (years)		2.044 (1.589)	2.598* (1.442)	2.055 (1.452)	2.801* (1.407)
Prospectus available (=1)		-2.354 (6.778)	-1.980 (8.196)	-5.236 (7.469)	-4.755 (8.137)
PPE / TA (wins)		-60.829** (27.133)	-95.241*** (23.747)	-20.030 (31.459)	45.331 (60.173)
Debt / TA (wins)		0.021 (0.229)	0.025 (0.200)	-0.049 (0.339)	-0.486 (1.381)
Finance captive subsidiary (=1)		-8.977 (10.438)	-11.964 (13.478)	-17.077 (15.786)	-5.093 (11.206)
Prior deals with same underwriter		0.075 (0.163)	0.084 (0.252)	0.014 (0.166)	-0.023 (0.154)
Underwriter booked in Germany (=1)		-20.863*** (7.535)	-16.693*** (5.643)	-14.696*** (5.214)	-16.428*** (4.700)
Credit rating		14.554*** (2.852)	13.983*** (2.736)	15.111*** (3.433)	0.487 (9.919)
N	612	596	596	593	589
Adj. R ²	0.004	0.194	0.487	0.547	0.577
Controls	No	Yes	Yes	Yes	Yes
Year-quarter FE	No	No	Yes	Yes	Yes
Industry FE	No	No	No	Yes	No
Firm FE	No	No	No	No	Yes
SE clustered	Firm	Firm	Firm	Firm	Firm
N clusters	48	47	47	44	40

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 24: Index membership and the roadshow association: passive leavers

This table re-estimates the specification of Table 16, replacing *Out HDAX* with a passive-exit indicator equal to one when the issuer is outside the HDAX 100 and its year-over-year market capitalization at issuance did not decline, so that the exit is not accompanied by a decline in the firm's own market value. The three columns are the yield spread tightening (YST, bp), the oversubscription ratio (OR), and the final spread (FS, bp). β_1 is the roadshow association for issuers that are not passive leavers, β_2 the association between passive exit and the outcome, and β_3 the difference in the roadshow association between the two groups. The "Roadshow effect, out of HDAX ($\beta_1 + \beta_3$)" row reports the association for passive leavers. All columns include the full control set, year and firm fixed effects, with standard errors clustered at the firm group.

	<i>Dependent variable:</i>		
	YST (bp)	OR	FS (bp)
Roadshow (=1)	5.428 (3.385)	0.963* (0.535)	18.820* (10.201)
passive (=1)	-0.256 (1.368)	-0.181 (0.216)	70.355*** (6.580)
Roadshow $\times$ passive	45.787*** (2.468)	9.142*** (0.269)	-78.720*** (10.919)
N	465	397	467
Adj. R ²	0.241	0.399	0.483
Total roadshow effect ($\beta_1 + \beta_3$)	51.215*** (4.100)	10.105*** (0.604)	-59.900*** (17.848)
Controls	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Firm FE	Yes	Yes	Yes
SE structure	Firm	Firm	Firm
N clusters	30	30	30

Standard errors in parentheses

Passive treated cell: 1 roadshow bond. Read for sign, not magnitude.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 25: Index membership and the roadshow association: active leavers

This table re-estimates the specification of Table 16, replacing *Out HDAX* with an active-exit indicator equal to one when the issuer is outside the HDAX 100 and its year-over-year market capitalization at issuance declined, so that the exit accompanies a decline in the firm's own market value. The three columns are the yield spread tightening (YST, bp), the oversubscription ratio (OR), and the final spread (FS, bp). β_1 is the roadshow association for issuers that are not active leavers, β_2 the association between active exit and the outcome, and β_3 the difference in the roadshow association between the two groups. The "Roadshow effect, out of HDAX ($\beta_1 + \beta_3$)" row reports the association for active leavers. All columns include the full control set, year and firm fixed effects, with standard errors clustered at the firm group.

	<i>Dependent variable:</i>		
	YST (bp)	OR	FS (bp)
Roadshow (=1)	5.537 (3.406)	1.008* (0.543)	16.112 (11.872)
active (=1)	2.528 (3.244)	0.816*** (0.293)	-40.577 (29.563)
Roadshow $\times$ active	-23.130 (18.064)	-5.709* (2.838)	30.109 (31.778)
N	465	397	467
Adj. R ²	0.230	0.385	0.443
Total roadshow effect ($\beta_1 + \beta_3$)	-17.593 (18.578)	-4.700 (2.899)	46.221 (34.011)
Controls	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Firm FE	Yes	Yes	Yes
SE structure	Firm	Firm	Firm
N clusters	30	30	30

Standard errors in parentheses

Active treated cell: 3 roadshow bonds. Read for sign, not magnitude.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$