This study analyses tone of analysts’ questions and that of managements’ answers during annual earnings conference calls to assess their effects on subsequent analysts’ forecast revisions and market response to earnings announcement. We hypothesize and find a positive correlation between management tone and analyst tone during the unscripted question and answer portion of earnings conference calls. Our results show that the market’s response at the time of earnings announcement (1) is positively associated with management’s tone only when there is congruence between management’s and analysts’ tone and (2) is positively associated with analysts’ tone in general, but more strongly so when there is congruence between management’s and analysts’ tone. These findings highlight the important intermediary role that analysts play in deciphering the message contained in management’s conference call tone. Our results show that markets do not respond to management’s tone unless corroborated by analysts’ tone during the conference call. These findings are new and provide an important missing link in the literature that has recently examined the association between management tone and market response.