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EBRC/Knowledge@Wharton Business Reporting Survey Survey Results

The Enhanced Business Reporting Consortium (EBRC) and Knowledge@Wharton are teaming up to study how investors prefer to receive corporate financial information and how companies can improve the quality and delivery of their financial reporting. Please take a few moments to respond to the following survey. Any information you provide will be kept confidential. Many thanks for your participation.

1. How useful are GAAP-based financial statements to you?

Extremely useful		89	17%
Very useful		196	36%
Somewhat useful		177	33%
Marginally useful		53	10%
Not useful		22	4%
Total		537	100%

2. How useful are companies' financial statements compared to the following:






Top number is the count of respondents selecting the option. Bottom % is percent of the total respondents selecting the option.	MORE	THE SAME	LESS
Analyst reports	201 38%	188 35%	143 27%
Stories in the major media (print, TV and radio)	285 54%	147 28%	100 19%
Stories in the social media (blogs, social networking sites, etc.)	311 59%	105 20%	107 20%
Word of mouth (friends, family members, co-workers, etc.)	311 59%	100 19%	115 22%
Third party data vendors	202 39%	220 42%	101 19%
Internet finance sites (Google Finance, MSN Money, Yahoo Finance, etc.)	174 33%	260 49%	92 17%

3. Please rate the importance/relevance of the following





Top number is the count of respondents selecting the option.	Unimportant	2	3	4	Extremely Important

Bottom % is percent of the total respondents selecting the option.						
Income statement	25 5%	17 3%	69 13%	175 33%	246 46%	
Balance sheet	28 5%	24 5%	76 14%	145 27%	258 49%	
Cash flow statement	32 6%	13 2%	62 12%	140 26%	283 53%	
MD&A/Management Commentary	26 5%	58 11%	144 27%	166 31%	134 25%	
Footnotes	32 6%	56 11%	103 20%	164 31%	171 33%	
Press releases	42 8%	113 21%	179 34%	139 26%	53 10%	

4. How important are a company's intangible assets in determining whether the market is accurately pricing its stock?

Extremely important		87	16%
Very important		231	43%
Somewhat important		166	31%
Marginally important		37	7%
Unimportant		12	2%
Total		533	100%

5. How should information on intangible assets be disclosed?

Narrative disclosure in MD&A and/or the footnotes		90	17%
Quantitative information on Key Performance Indicators (KPIs) in MD&A and/or the footnotes		252	48%
Recognized in the financial statements based on costs incurred		71	13%
Recognized in the financial statements at fair value		117	22%
Total		530	100%

6. If more intangible asset information is disclosed via KPIs, how should those KPIs be determined?

Determined solely by the reporting company		38	7%
Mixture of company-specific and industry-specific KPIs		256	49%
KPIs mandated by a standard setter such as the FASB or IASB		225	43%
Total		519	100%

7. How significant are competitive harm issues with respect to disclosing KPIs?

Extremely significant		45	9%
Very significant		194	37%
Somewhat significant		195	37%
Marginally significant		74	14%
Not significant		14	3%
Total		522	100%








8. How significant are legal liability issues with respect to disclosing KPIs?

Extremely significant		81	16%
Very significant		195	38%
Somewhat significant		152	29%
Marginally significant		71	14%
Not significant		17	3%
Total		516	100%






9. How easy is it for you to put information from financial statements into the analytical tools you use?

Extremely easy		32	6%
Moderately easy		243	47%
Moderately difficult		209	40%
Extremely difficult		38	7%
Total		522	100%




10. Where do you get the financial information you use? (Select all that apply.)

Directly from a company document on their website		385	72%
Directly from a company document on the SEC's website		274	52%
Purchased from a data vendor		128	24%
Obtained for free on an Internet financial website such as Google		278	52%
Finance, MSN Money or Yahoo Finance		276	52%
Conference calls		109	20%
Other, please specify		63	12%






11. How knowledgeable are you about Extensible Business Reporting Language (XBRL)?

Extremely knowledgeable		14	3%
Very knowledgeable		34	6%
Somewhat knowledgeable		103	19%
Marginally knowledgeable		143	27%
Never heard of it		236	45%
Total		530	100%




12. How useful would it be to you to receive financial information in the XBRL format?

Very useful		59	11%
Useful		97	18%
Somewhat useful		57	11%
Not very useful		39	7%
Don't know		273	52%
Total		525	100%






13. What would be your preferred method for getting financial information?

Paper document in the mail		62	12%
PDF on company website for printing		158	30%
PDF on the SEC website for printing		60	11%
Electronic download into analytical applications		239	45%
Buy from data vendor		9	2%
Total		528	100%


14. How could business segment reporting be improved?





























By allowing management less discretion in determining business segments than is currently allowed under GAAP		74	14%
By providing full financial statements for each business segment		230	44%
By providing summary financial statements for each business segment		220	42%
Total		524	100%

15. How important is it for there to be a standard, common definition of free cash flow?

Extremely important		208	39%
Very important		241	46%
Somewhat important		63	12%
Marginally important		11	2%
Unimportant		6	1%
Total		529	100%

16. Please select your industry

Accounting		9	2%
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Aerospace/Defense		4	1%
Agriculture/Mining		1	0%
Architecture/Design		1	0%
Arts/Entertainment		0	0%
Automotive		5	1%
Computers/Software/Technology		33	6%
Construction		3	1%
Consulting		82	15%
Education/Schools/Academia		34	6%
Energy/Utilities/Fuel/Chemicals		13	2%
Engineering		8	2%
Finance/Banking/Brokerage		109	21%
Government/Diplomatic services		6	1%
Health Care/Hospitals		10	2%
Homemaker		1	0%
Import/Export/Trade		4	1%
Information Management/Library		4	1%
Insurance		20	4%
Legal		8	2%
Manufacturing		38	7%
Marketing/Advertising/Communications/PR		13	2%
Media/Publishing/Broadcasting		10	2%
Military		0	0%
Non-profit/Associations		5	1%
Other		22	4%
Pharmaceuticals/Biotech		11	2%
Real Estate/Property Management		9	2%
Recruiting/Staffing/Human Resources		1	0%
Religious Institutions		0	0%
Research & Development/Research		4	1%
Retail		7	1%
Retired		22	4%
Social Services		1	0%
Telecommunications		19	4%
Transportation/Logistics		6	1%
Travel/Hospitality/Service		6	1%

Wholesale		1	0%
Total		530	100%

17. Please select your title

Accountant/Auditor		13	2%
Administrative/Clerical		3	1%
Analyst		41	8%
Architect		2	0%
Artist/Musician/Actor/Entertainer		1	0%
Broker/Trader/Advisor		12	2%
CEO/President/Chairman		58	11%
CFO, COO, CTO, CIO, CMO		19	4%
Clergy		0	0%
Computer Professional/IT/IS		9	2%
Consultant		43	8%
Director		45	9%
Educator/Teacher/Professor		24	5%
Engineer		15	3%
General Manager		14	3%
Government official		1	0%
Health care worker (other than physician)		0	0%
Homemaker		2	0%
Lawyer/Judge		8	2%
Manager/Supervisor		47	9%
Military		0	0%
Other		14	3%
Partner/Principal/Owner		29	6%
Physician		2	0%
Researcher		10	2%
Retired		27	5%
Sales Manager/Account Executive		7	1%
Scientist		0	0%
Self-Employed		19	4%
Service provider		1	0%
Skilled laborer		0	0%

Student		13	2%
Technician		0	0%
Unemployed		1	0%
Vice President/SVP/EVP		36	7%
Writer/Editor		11	2%
Total		527	100%

18. Please select the size, in revenue, of your company or organizational unit

Less than \$10 million		200	40%
\$10 million - \$50 million		66	13%
\$50 million - \$100 million		33	7%
\$100 million - \$500 million		35	7%
\$500 million - \$1 billion		31	6%
\$1 billion - \$10 billion		70	14%
Greater than \$10 billion		62	12%
Total		497	100%



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