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# THE CASE FOR QUARTERLY AND ENVIRONMENTAL, SOCIAL, AND GOVERNANCE REPORTING (CONDENSED)

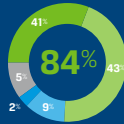
By Mohini Singh, ACA & Sandra Peters, CPA, CFA



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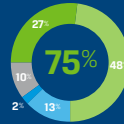
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# Quarterly Reports Versus Earnings Releases



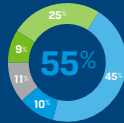
state that earnings releases are heavily relied upon by investors because they are released first

N=707



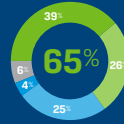
state that the incremental information provided in a quarterly report as compared to the information in an earnings release has, at times, impacted or changed my views about a company

N=705



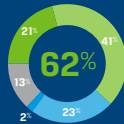
disagree that earnings releases are more heavily relied upon by investors than quarterly reports because the information they contain is more useful

N=708



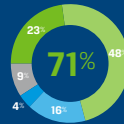
agree that quarterly reports are more important to investors than earnings releases because they are certified by the officers of the company and subject companies to greater legal liability related to investor protection

N=706



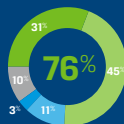
state that meaningful differences exist in the information provided in earnings releases versus information provided in quarterly reports

N=706



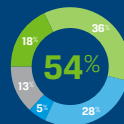
say that quarterly reports are very important to investors because they are reviewed by company auditors

N=705



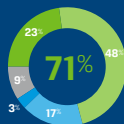
say that earnings releases generally include more non-GAAP measures than quarterly reports and therefore, can present a more positive perspective on a company's results than quarterly reports

N=707



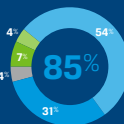
state that company auditors should review earnings releases and provide the same level of assurance on them as they do on quarterly reports

N=703



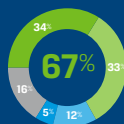
believe that the content of earnings releases is provided more in response to management's communication objectives and priorities rather than in response to investor requests for information

N=706



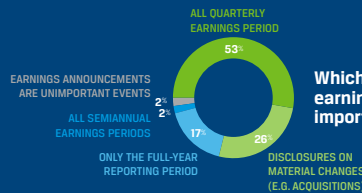
disagree that quarterly reports should be abandoned in favor of companies providing only earnings releases

N=705

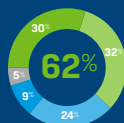


say that earnings releases should be tagged and machine readable

N=707

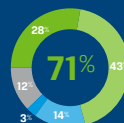


Which of the following earnings-disclosure events is the most important for investors?



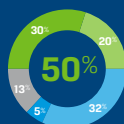
feel that the SEC should standardize the content of earnings releases

N=706



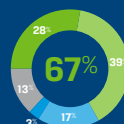
say that the significant amount of time spent reconciling the contents of earnings releases with the contents of quarterly reports could be reduced if companies prepared and released both documents simultaneously

N=706



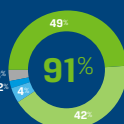
of respondents indicate that quarterly reports are more important to investors than earnings releases

N=705



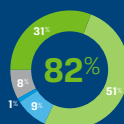
state that quarterly reports and earnings releases should be provided simultaneously

N=707



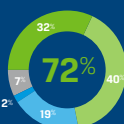
state that quarterly reports are important to investors because they include incremental financial statement disclosures and management discussion and analysis

N=705



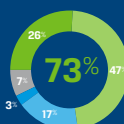
state that earnings calls would be more effective if they included information available in the quarterly report in addition to that available in the earnings release

N=704



state that quarterly reports are more useful to investors than earnings releases because they provide a structured information set that follows accounting standards and regulatory guidelines

N=703

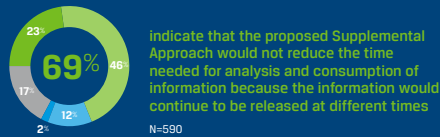
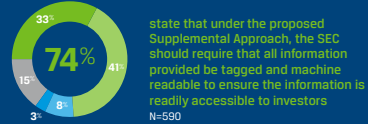
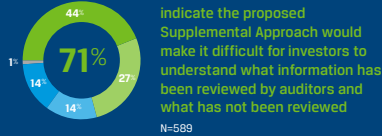
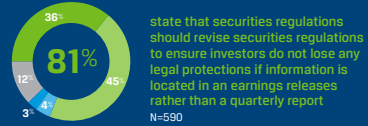
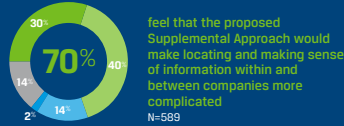
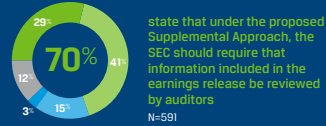
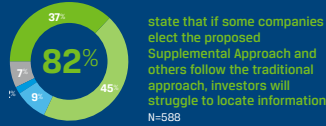
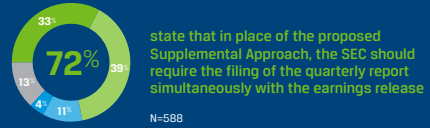
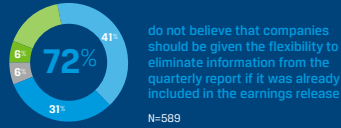


state that investors are disadvantaged at the time of an earnings call by not having access to the more detailed information contained in the quarterly report

N=705

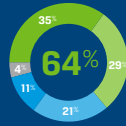
■ STRONGLY AGREE  
 ■ AGREE  
 ■ DISAGREE  
 ■ STRONGLY DISAGREE  
 ■ NO OPINION

## The Earnings Release as the Core Financial Disclosure Document



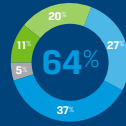
■ STRONGLY AGREE   
 ■ AGREE   
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 ■ STRONGLY DISAGREE   
 ■ NO OPINION

# Reporting Frequency



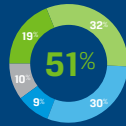
feel that six months is too significant a time between earnings releases in the current market environment

N=562



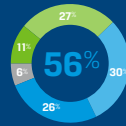
do not believe that securities regulators should permit all companies to elect a semi-annual reporting frequency

N=557



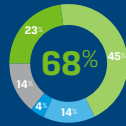
feel that reducing reporting frequency will reduce the focus by management on events that should be reported to investors

N=561



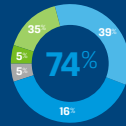
do not believe that securities regulators should permit certain categories of companies (e.g., smaller reporting companies, nonaccelerated filers, emerging growth companies) to elect a semi-annual reporting frequency

N=558



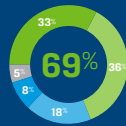
indicate that reducing reporting frequency will increase the need for periodic information filings with securities regulators (e.g., Form 8-K)

N=561



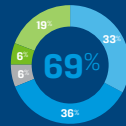
do not believe that securities regulators should permit companies the flexibility to elect their desired reporting frequency

N=556



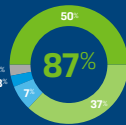
indicate that reducing reporting frequency will result in the uneven release of information to investors—given the extended time between reports—and disadvantage certain investors

N=562



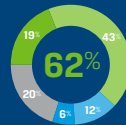
do not believe that securities regulators should permit companies to change their reporting frequency (i.e., move from quarterly to semi-annually or vice versa)

N=557



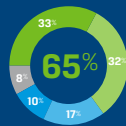
feel that allowing companies differing or flexible reporting frequencies will make comparability between companies and between industries more difficult for investors

N=560



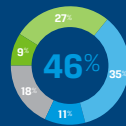
feel that if securities regulators allow semi-annual reporting, they should require companies that voluntarily publish quarterly earnings releases to file those releases with the SEC, rather than furnish them

N=555



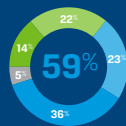
state that the benefits of quarterly reporting to investors exceed the costs, which are also borne by investors, of quarterly reporting

N=562



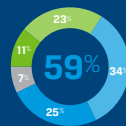
do not believe that moving from quarterly to semiannual reporting will increase the cost of capital

N=557



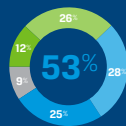
do not believe that securities regulators should consider a move to a semi-annual reporting model for all companies

N=557



do not believe that reducing reporting frequency will significantly promote a long-term investment view

N=558

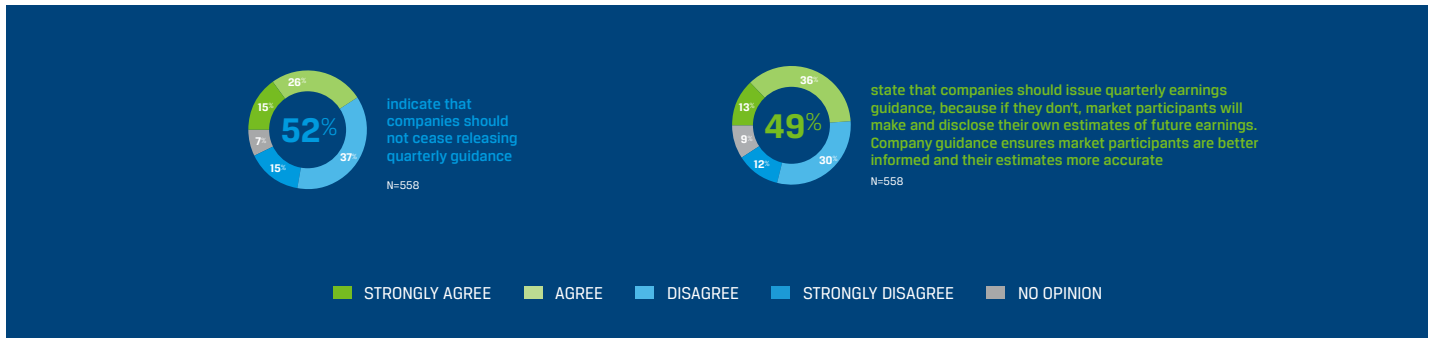


do not believe that securities regulators should consider a move to a semi-annual reporting model for certain categories of companies (e.g., smaller reporting companies, nonaccelerated filers, emerging growth companies)

N=558

■ STRONGLY AGREE  
 ■ AGREE  
 ■ DISAGREE  
 ■ STRONGLY DISAGREE  
 ■ NO OPINION

## Earnings Guidance



## Environmental, Social, and Governance Reporting







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