# CFA Institute Member Survey: XBRL

## December 2011

# Contents

## Executive Summary

### *XBRL Related Questions*

Awareness of XBRL rises once again with the results of our 2011 survey with 47 percent of respondents with some level of XBRL awareness; 38 percent are aware of XBRL but not up-to-date on its usage in financial reporting, and 9 percent are aware of it and of plans for its usage in financial reporting. This overall awareness compares to 45 percent in 2009 and 41 percent in 2007. Awareness is significantly lower among members in Asia Pacific and EMEA than it is among those in the Americas. In EMEA, 34 percent are aware of XBRL and in Asia Pacific, 35 percent are aware. Conversely, in the Americas, 47 percent are aware of XBRL. In aggregate, and within regions, awareness is significantly lower among new CFA charterholders (those who have had their charter less than two years) and non-charterholder members (28 percent and 43 percent are aware, respectively) than among more tenured charterholders (59 percent of those with the CFA for 2-10 years are aware, up 10 percentage points from 2009 and 66 percent of those with the CFA for more than 10 years are aware, the same as in 2009). With regard to occupations, academics have the highest awareness (66 percent aware), followed by credit analysts (54 percent aware), portfolio managers (53 percent aware), research analysts (47 percent aware), investment banking analysts (36 percent aware), and financial advisors (36 percent aware).

45 percent think that individually tagging all reported information for a company allows the user to determine the importance of the item to a fair valuation of the company. 34 percent of respondents think that individually tagging will make it easier for the data aggregators to integrate the information into their normalized databases.

82 percent said it is important to have tagged information available for all companies across a meaningful set of annual and interim periods and 75 percent of respondents said it is important to have tagged information available for all sections of annual reports across a meaningful set of periods.

The majority of respondents indicated that they would prefer improved resources to import and/or analyze information available from third party vendors or regulators for free. A significantly higher proportion of respondents in EMEA compared to APAC and AMER indicated high importance to improved resources to import and/or analyze information available from third party vendors or the regulator for a price.

As in 2007 and 2009, respondents indicate the use of XBRL tagged interactive data will have the largest effect or improvement on uploading company data into financial analysis models, accessing companies data regarding the level of timeliness and making comparisons between companies and/or industries. Unlike in 2007 and 2009 those obtaining most or all of their information from 3rd party data providers do not indicate a higher effect/improvement than those manually extracting most or all of their data from source documents.

60 percent think that companies should have limited ability to create new tags in order to reflect unique business activities or transactions not defined by the current XBRL taxonomy (tags are predefined according to current financial reporting standards), down from 67 percent in 2009 and 28 percent think

companies should not be able to create new tags (only current XBRL taxonomy or list of tags should be used and tags are predefined according to current financial reporting standards).

48 percent of those aware of XBRL think incorporation of the XBRL report into the standard financial statement audit as to the appropriateness of XBRL tagging of reported amounts in accordance with the GAAP defined tags is necessary, increasing from 41 percent in 2009. 19 percent think a separate audit by an independent auditor is necessary (down from 27 percent in 2009).

## General Financial Analysis Questions

Similar to 2007 and 2009, the majority of respondents obtain companies' financial data/information used in their evaluation and analysis either mostly from 3rd party data providers with some limited amount of data extracted manually from source documents (34 percent) or mostly extracted manually from source documents with limited data obtained from 3rd party data providers (36 percent). 18 percent indicate they manually extract all the data/information from source documents, down slightly from 21 percent in 2009. Regionally 52 percent in AMER (up 6 percentage points from 2009) obtain most or all of the data/information used in their evaluation & analysis of companies' performance & evaluation from 3rd party data providers, compared to only 41 percent in APAC (up 9 percentage points from 2009) and 30 percent in EMEA (down 4 percentage points from 2009).

Annual reports, interim reports, and quarterly earnings releases are rated as the most important source documents in members' analysis and evaluation of companies' financial condition and performance, the same as 2007 and 2009. The importance of each of the following source documents is significantly higher among respondents who indicate most or all of their data/information used in analysis & evaluation is manually extracted from source documents than among those who get most or all of their information from 3rd party data providers: interim reports, annual reports, special events reports, periodic supplements/fact books, and prospectus/registration statements for initial public offerings

## About the Survey

The purpose of this poll was to obtain CFA Institute member feedback on issues relating to eXtensible Business Reporting Language (XBRL) tagged data.

The objectives of this survey were:

- To obtain CFA Institute member feedback on issues relating to XBRL tagged data— to ensure a broad view of the "end user" of financial reports and other disclosures,
- To gain inputs on key areas involving the development and implementation of XBRL tagged data for financial reporting to the capital markets, and to know the factors that are important to members in accessing and analyzing companies' financial data.
- To compare results from December 2011 survey with the XBRL surveys conducted in June 2007 and November 2009 to measure current awareness levels and determine whether usage levels of XBRL data have changed from previous years.

An e-mail invitation with a link to a web-based survey was sent to 3,000 members on 28 November with a full distribution to approximately 14,000 members on 29 November and a reminder was sent on 6 December 2011. The survey closed on midnight (PST) on 16 December 2011. The survey questionnaire consisted of eleven questions, all of which were similar to the 2007 and 2009 XBRL member survey with three additional questions. 527 valid responses were received, for an overall response rate of 3.2%. The margin of error (based on the sampling frame population) is ±4.25 % at the 95 percent confidence level. Margin of error will vary by question, as the number of respondents varies by question.

Note: Many questions gave participants the option to respond "no opinion"; these have been excluded from the calculations on those particular questions and noted throughout the report.

## Results

### XBRL Related Questions

**Awareness of XBRL**

Many countries' security regulators and standard setters are moving towards the utilization of eXtensible Business Reporting Language (XBRL) as an alternative method for companies to prepare their financial reports. 53 percent of respondents are not aware of XBRL, down slightly from 55 percent in 2009. 38 percent are aware of XBRL but not up-to-date on its usage in financial reporting, and 9 percent are aware of it and of plans for its usage in financial reporting.

**Please indicate your level of awareness to the initiatives in your jurisdiction.**
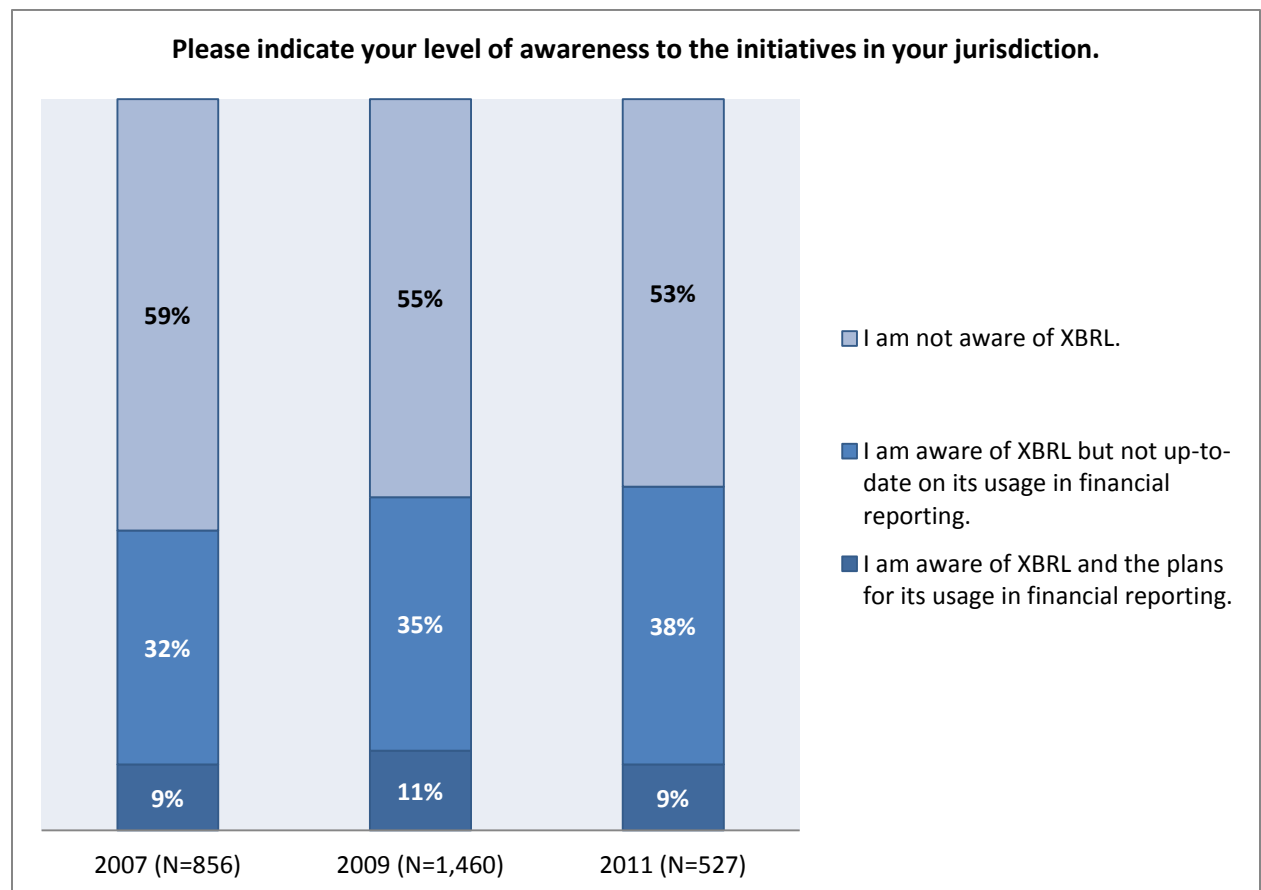


Awareness is significantly lower among members in Asia Pacific and EMEA than it is among those in the Americas. In EMEA, 34 percent are aware of XBRL, and in Asia Pacific, 35 percent are aware. Conversely, in the Americas, 47 percent are aware of XBRL.

Both in aggregate and within regions, awareness is significantly lower among new CFA charterholders (those who have had their charter less than two years) and non-charterholder members (28 percent and 43 percent are aware, respectively) than among more tenured charterholders (59 percent of those with

the CFA for 2-10 years are aware, up from 49 percent in 2009 and 66 percent of those with the CFA for more than 10 years are aware, the same as in 2009).

With regard to occupations, academics have the highest awareness (66 percent aware), followed by credit analysts (54 percent aware), portfolio managers (53 percent aware), research analysts (47 percent aware), investment banking analysts (36 percent aware), and financial advisor (36 percent aware).

## XBRL Usage by Source (of those aware of XBRL)

Of those aware of XBRL, the use of XBRL tagged information remains limited according to the survey results. Using information through an XBRL instance document reader/viewer is slightly higher than it was in 2009, and extracting/importing data is consistent with 2007 and 2009 findings.

**Please indicate whether you currently use and/or extract XBRL tagged data from the following source documents.**

Based on respondents aware of XBRL (2007, N=354 / 2009, N=664 / 2011, N=246)

- Periodic reports filed with national stock exchanges or securities regulators
- IPO psospectuses or other capital offering registration statements filed with national stock exchanges or securities regulators
- Special event reports filed with national stock exchanges or securities regulators
- Periodic reports or documents filed with prudential regulators

## XBRL Expected Benefits (of those aware of XBRL)

As in 2007 and 2009, respondents indicate the use of XBRL tagged interactive data will have the largest effect or improvement on uploading company data into financial analysis models, accessing companies data regarding the level of timeliness and making comparisons between companies and/or industries.

**Indicate how the use of XBRL tagged interactive data, which is computer readable, will most likely affect your ability to do the following aspects of your review and evaluation of companies' financial reports and other corporate disclosures.**

Legend: ■ Low effect/improvement (1+2)   ■ 3   □ High effect/improvement (4+5)

| Category | Year | Low effect/improvement (1+2) | 3 | High effect/improvement (4+5) |
|---|---|---|---|---|
| Rely on data used in your analysis | 2011 | 25% | 31% | 44% |
| | 2009 | 19% | 29% | 52% |
| | 2007 | 23% | 26% | 51% |
| Access companies' data at a deeper level of disaggregation or granularity | 2011 | 19% | 27% | 54% |
| | 2009 | 17% | 29% | 54% |
| | 2007 | 15% | 31% | 54% |
| Increase the timeliness of the valuation process | 2011 | 8% | 27% | 64% |
| | 2009 | 16% | 30% | 54% |
| | 2007 | 17% | 29% | 53% |
| Analyze companies' performance | 2011 | 16% | 26% | 59% |
| | 2009 | 14% | 28% | 58% |
| | 2007 | 13% | 27% | 59% |
| Make comparisons between companies and/or industries | 2011 | 14% | 22% | 64% |
| | 2009 | 10% | 25% | 65% |
| | 2007 | 9% | 23% | 68% |
| Upload company data into your financial models | 2011 | 13% | 21% | 66% |
| | 2009 | 13% | 19% | 68% |
| | 2007 | 12% | 19% | 70% |

Note: "No-opinion" response not included.

Scale: 1 (No effect/improvement) to 5 (Significant effect/improvement); no opinion

Those obtaining most or all of their information from 3rd party data providers do not indicate a higher effect/improvement than do those manually extracting most or all of their data from source documents.

60 percent think that companies should have limited ability to create new tags in order to reflect unique business activities or transactions not defined by the current XBRL taxonomy (tags are predefined according to current financial reporting standards), down from 67 percent in 2009. 28 percent think companies should not be able to create new tags (only current XBRL taxonomy or list of tags should be used and tags are predefined according to current financial reporting standards).

**The flexibility of XBRL structure allows data tags to be created by companies while preparing their financial reports.  What should the protocol be to create XBRL data tags for financial reporting purposes?**



| 2007 (N=237) | 2009 (N=480) | 2011 (N=205) |

- Companies should not be able to create new tags
- Companies should have limited ability to create new tags
- Companies should be able to create new tags

Note: "No-opinion" response not included.
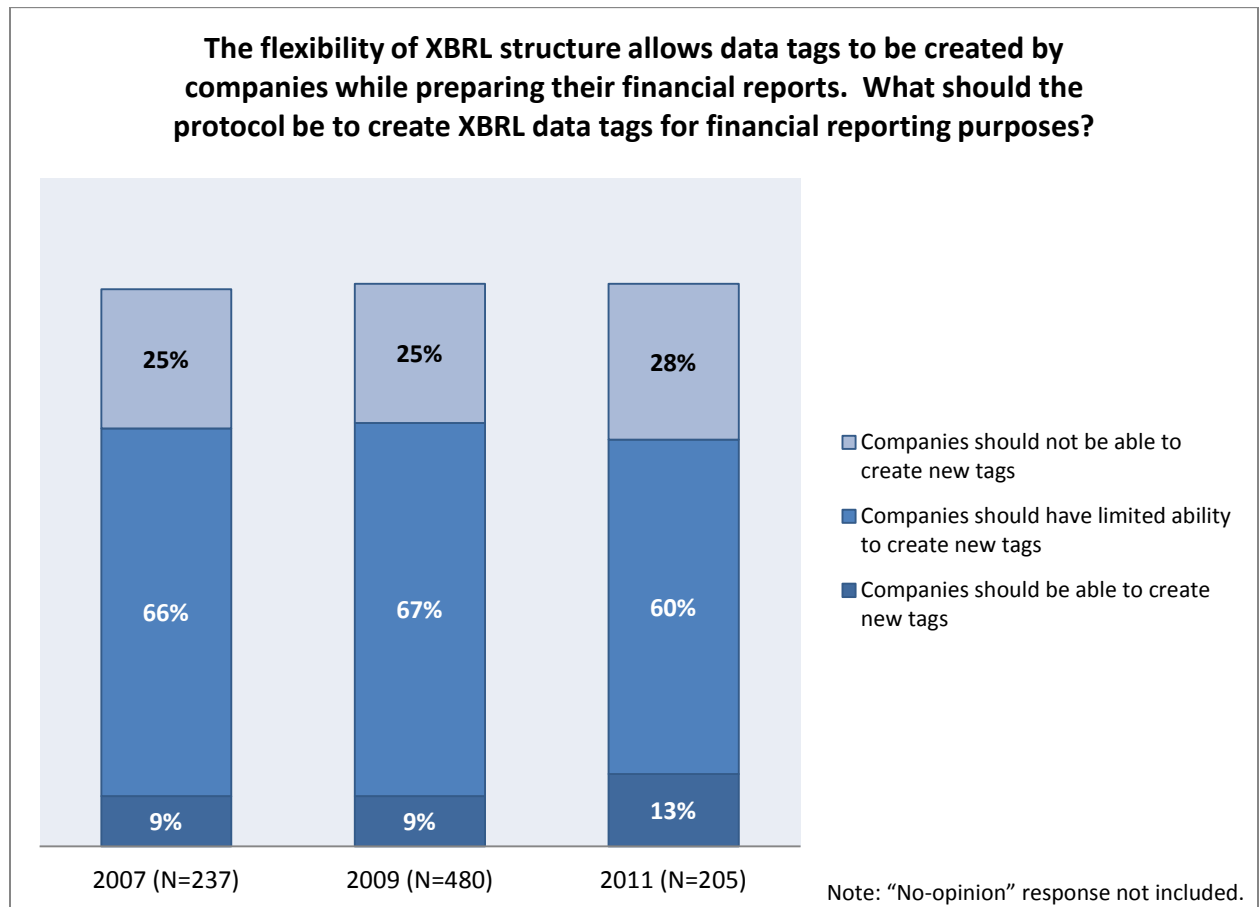
Member responses were more consistent in the 2011 survey in the limited ability to create new tags than in the 2009 results. However, their opinions on whether or not custom tags should be allowed remains varied. In AMER, APAC and EMEA the majority (60, 60, and 59 percent, respectively) think companies should have limited ability to create new tags in order to reflect unique business activities or transactions not defined by the current XBRL taxonomy. In EMEA, 32 percent think companies should not be able to create new tags (compared to 28 percent and 20 percent in AMER and APAC, respectively) and 20 percent respondents in the APAC think they should be able to create new tags (compared to only 13 percent in AMER and 9 percent in EMEA).

## Audits of XBRL Data (of those aware of XBRL)

48 percent of those aware of XBRL think incorporation of the XBRL report into the standard financial statement audit as to the appropriateness of XBRL tagging of reported amounts in accordance with the GAAP defined tags is necessary, increasing from 41 percent in 2009. 19 percent think a separate audit by an independent auditor is necessary; there was a decrease from 2009 when 27 percent respondents indicated that a separate audit by an independent auditor was necessary



**What level of assurance is necessary to ensure that the proper XBRL tags are assigned to the reported amounts in accordance with GAAP defined tags?**

- No certification by company's managers - no audit by an independent party
- Separate non-audit by an independent reviewer
- Certification by the company's managers - no audit by an independent party.
- Separate audit by an independent auditor
- Integrated audit by an independent auditor

| | 2011 (N=195) | 2009 (N=485) | 2007 (N=238) |
|---|---|---|---|
| No certification by company's managers | 4% | 4% | 3% |
| Separate non-audit by an independent reviewer | 14% | 13% | 11% |
| Certification by the company's managers | 14% | 16% | 16% |
| Separate audit by an independent auditor | 19% | 27% | 19% |
| Integrated audit by an independent auditor | 48% | 41% | 50% |

Note: "No-opinion" response not included.

**Note**: For respondent clarity wording for response from 2009/2007 survey was changed from

Integrated audit and/or review by an independent auditor/reviewer as to the appropriateness of XBRL tagging of reported amounts; this assurance would be included in the overall audit and/or review of company's financial reports and disclosures filed with regulatory bodies, e.g., stock exchanges or securities regulators.
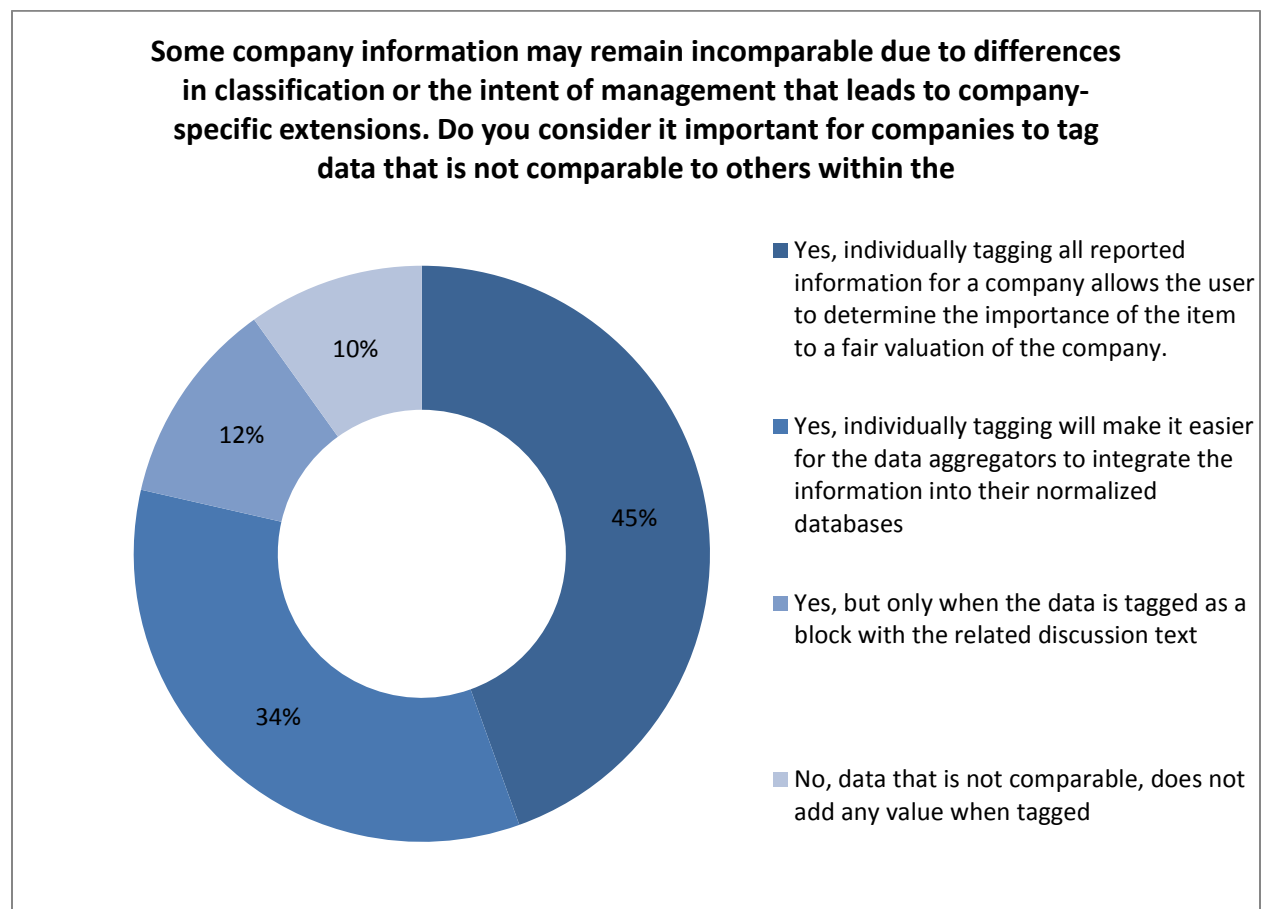**TO**
Incorporation of the XBRL report into the standard financial statement audit as to the appropriateness of XBRL tagging of reported amounts.

**XBRL Comparability (of those aware of XBRL)**

45 percent think that individually tagging all reported information for a company allows the user to determine the importance of the item to a fair valuation of the company. 34 percent respondents think that individually tagging will make it easier for the data aggregators to integrate the information into their normalized databases.

A significantly higher proportion of members in APAC (23 percent) than in AMER (8 percent) think that it is important for companies to tag data with a block tag that includes the related discussion text to enhance comparability.

**Some company information may remain incomparable due to differences in classification or the intent of management that leads to company-specific extensions. Do you consider it important for companies to tag data that is not comparable to others within the**



- Yes, individually tagging all reported information for a company allows the user to determine the importance of the item to a fair valuation of the company.

- Yes, individually tagging will make it easier for the data aggregators to integrate the information into their normalized databases

- Yes, but only when the data is tagged as a block with the related discussion text

- No, data that is not comparable, does not add any value when tagged

**XBRL Data Set Importance**

The majority of respondents (82 percent) feel that it is important to have tagged information available for all companies across a meaningful set of annual and interim periods. 75 percent think it is important that tagged information is available for all sections of annual reports across a meaningful set of periods. Tagged information for executive compensation was considered of lowest importance.



**Importance of tagged information available for:**

☐ High importance (4+5)  ☐ 3  ☐ Low importance (1+2)

| | High importance (4+5) | 3 | Low importance (1+2) |
|---|---|---|---|
| All companies across a meaningful set of annual and interim periods | 82% | 13% | 4% |
| All sections of annual reports across a meaningful set of periods | 75% | 19% | 6% |
| Detailed operational information (non-financial) | 58% | 24% | 18% |
| Company earnings and press releases | 57% | 24% | 18% |
| Corporate transactions (e.g. dividends, stock splits) | 54% | 32% | 15% |
| Assets pools of securitizations (e.g. mortgages or credit card receivables) | 52% | 28% | 20% |
| Executive compensation related information | 37% | 32% | 31% |

Note: "No-opinion" response not included.

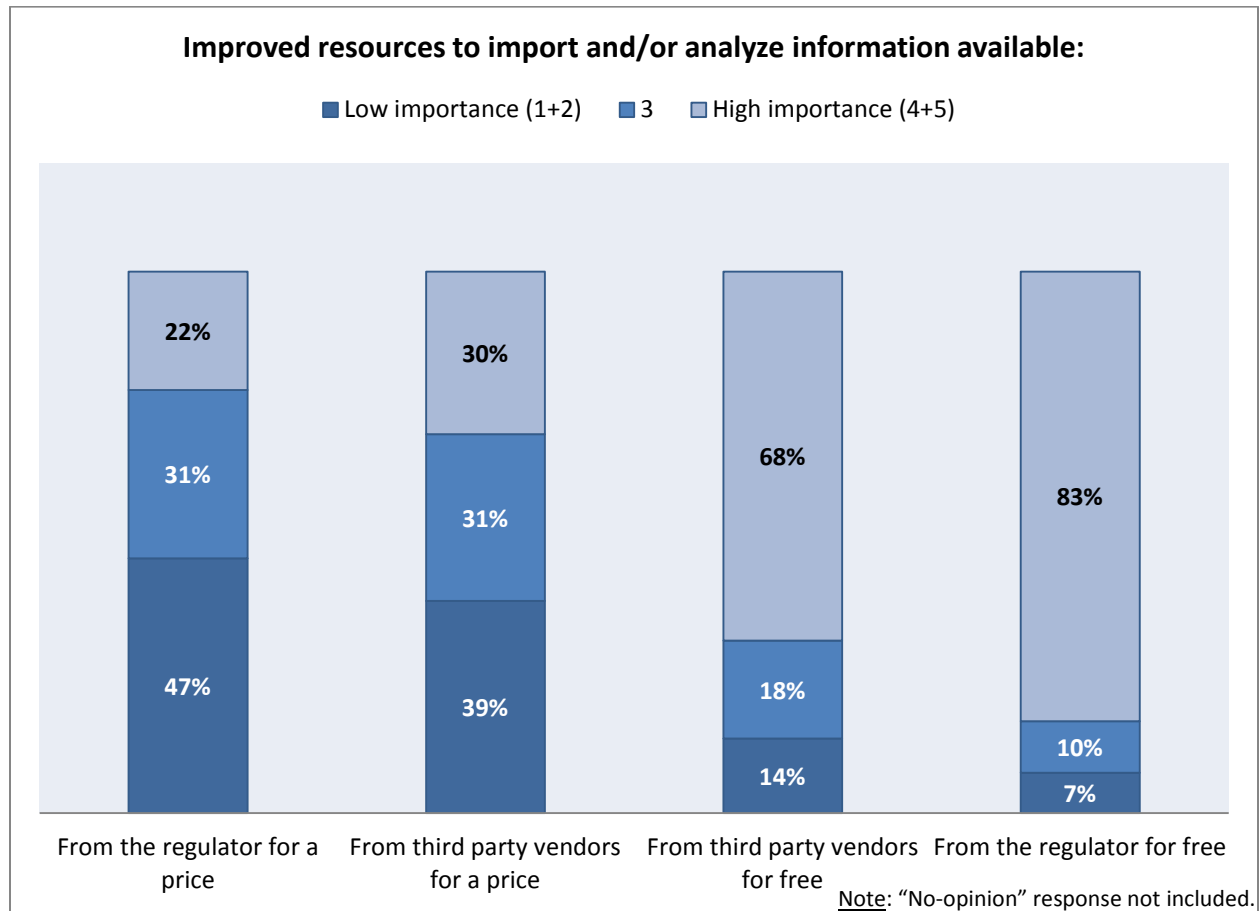Scale: 1 (Not important) to 5 (Very important); no opinion

Fewer respondents in AMER (50 percent) think it's important to have tagged information on corporate transactions than APAC (74 percent) and EMEA (66 percent).

Only 44 percent respondents in EMEA feel it is important to have tagged information on company earnings and press releases as compared to APAC (64 percent) and AMER (60 percent).

## Importance of XBRL Data Set



**Improved resources to import and/or analyze information available:**

■ Low importance (1+2)   ■ 3   ▫ High importance (4+5)

| | From the regulator for a price | From third party vendors for a price | From third party vendors for free | From the regulator for free |
|---|---|---|---|---|
| High importance (4+5) | 22% | 30% | 68% | 83% |
| 3 | 31% | 31% | 18% | 10% |
| Low importance (1+2) | 47% | 39% | 14% | 7% |

Note: "No-opinion" response not included.

Scale: 1 (Not important) to 5 (Very important); no opinion

The majority of respondents said it is important to have improved resources to import and/or analyze information from third party vendors or regulators for free.

A significantly higher proportion of respondents in EMEA (56 percent) compared to APAC (24 percent and) and AMER (26 percent) indicated high importance to improved resources to import and/or analyze information available from third party vendors for a price.

A significantly higher proportion of respondents in EMEA (44 percent) compared to APAC (19 percent) and AMER (18 percent) indicated high importance to improved resources to import and/or analyze information available from the regulator for a price.

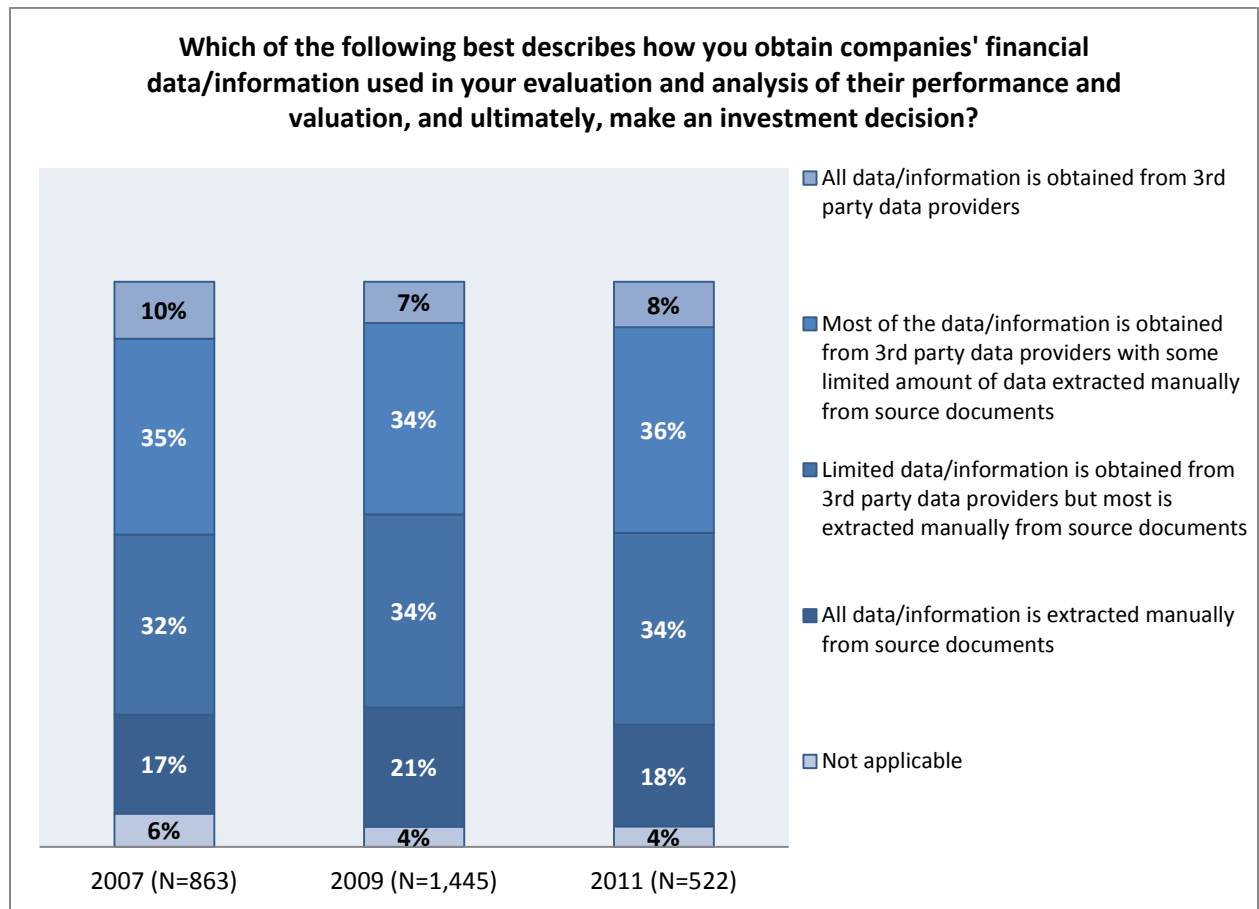**Number of countries for which XBRL filed information is accessed**
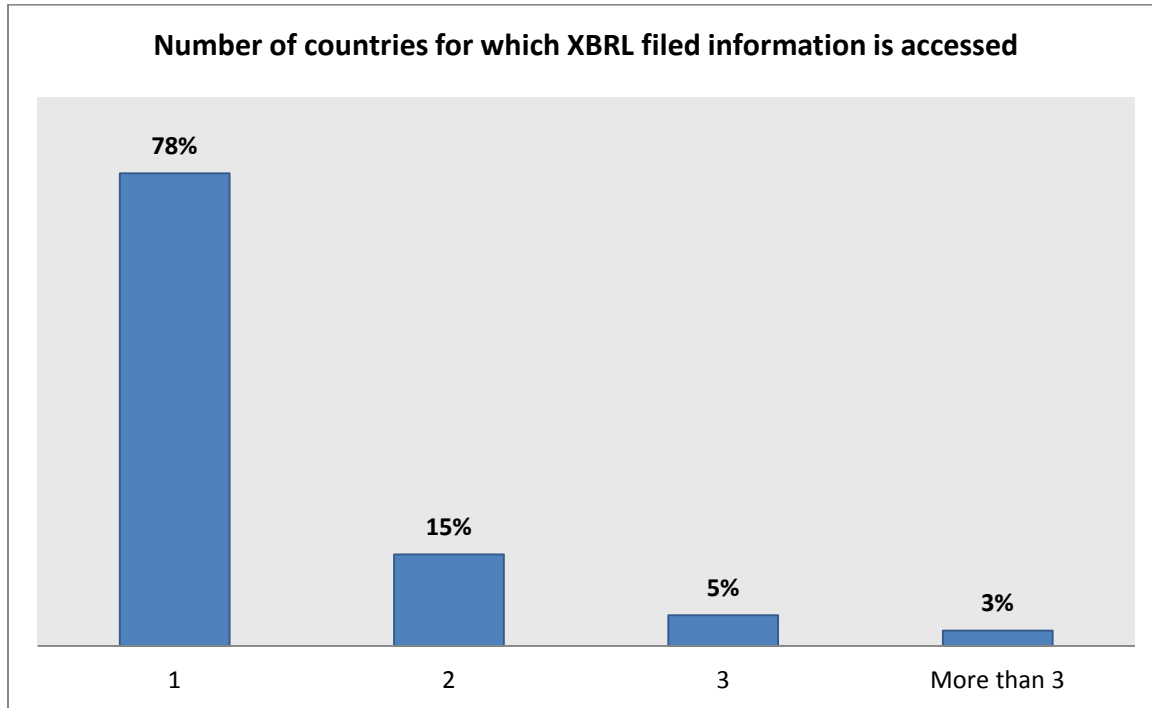


78 percent of respondents only access XBRL filed information from one country.

A full list of countries that respondents indicated they access filed information from is included in the open ended comments, Please see (Appendix A).

## General Financial Analysis Questions

### How members obtain companies' financial data/information for use in evaluation & analysis

Similar to 2007 and 2009, the majority of respondents obtain companies' financial data/information used in their evaluation and analysis either mostly from 3rd party data providers with some limited amount of data extracted manually from source documents (34 percent) or mostly extracted manually from source documents with limited data obtained from 3rd party data providers (36 percent). 18 percent indicate they manually extract all the data/information from source documents, down slightly from 21 percent in 2009.



52 percent in AMER (up 6 percentage points from 2009) obtain most or all of the data/information used in their evaluation & analysis of companies' performance & evaluation from 3rd party data providers, compared to only 41 percent in APAC (up 9 percentage points from 2009) and 30 percent in EMEA (down 4 percentage points from 2009).

## Importance of source documents to analysis and evaluation

Annual reports, interim reports, and quarterly earnings releases are rated as the most important source documents in members' analysis and evaluation of companies' financial condition and performance, same as they were in 2007 and 2009. Of least importance are periodic supplements/factbooks (39 percent rated important and 27 percent unimportant) and shareholder reports/proxy statements (37 percent rated important and 32 percent rated unimportant).



**Please indicate the level of importance that each of the following source documents have to your analysis and evaluation of a company's financial condition and performance.**

Chart shows source documents rated Very important and Important.

| Document | Year | Percent |
|---|---|---|
| Annual reports (10K filings) | 2011 | 93% |
| | 2009 | 94% |
| | 2007 | 89% |
| Interim reports (10Q filings) | 2011 | 82% |
| | 2009 | 83% |
| | 2007 | 75% |
| Quarterly earnings releases | 2011 | 73% |
| | 2009 | 79% |
| | 2007 | 67% |
| Prospectus/registration statements for IPOs | 2011 | 70% |
| | 2009 | 66% |
| | 2007 | 62% |
| Special events reports (8K filings) | 2011 | 60% |
| | 2009 | 61% |
| | 2007 | 53% |
| Shareholder reports/proxy statements | 2011 | 37% |
| | 2009 | 41% |
| | 2007 | 37% |
| Periodic supplements/fact books | 2011 | 39% |
| | 2009 | 37% |
| | 2007 | 34% |

Note: "No-opinion" response not included.

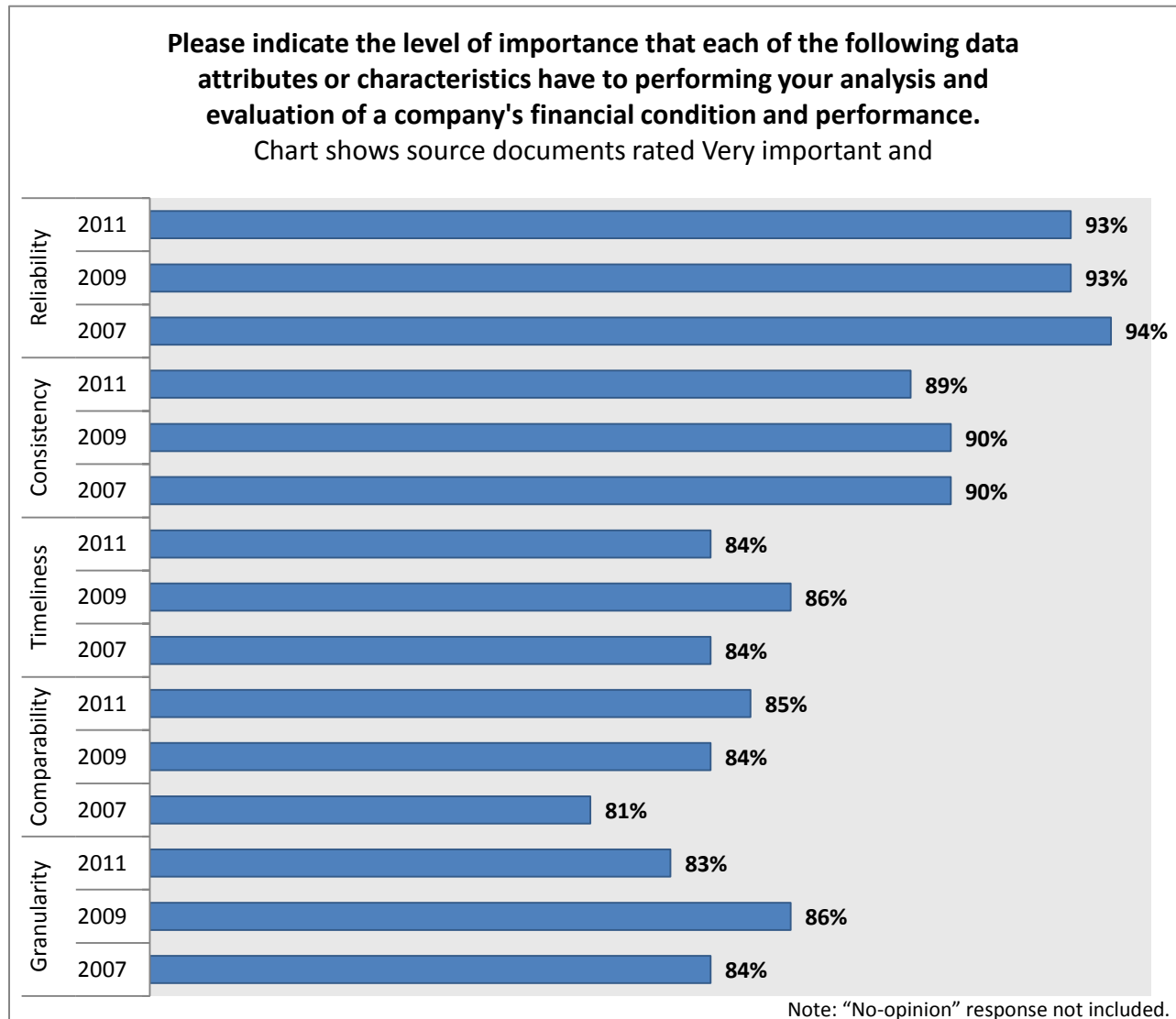Scale: 1 (Not important) to 5 (Very important); no opinion

The importance of each of the following source documents is significantly higher among respondents who indicate most or all of their data/information used in analysis & evaluation is manually extracted from source documents than among those who get most or all of their information from 3rd party data

providers: interim reports, annual reports, special events reports, periodic supplements/fact books, and prospectus/registration statements for initial public offerings. The importance of source document prospectus/registration statements for initial public offerings is significantly high in APAC (83%) and EMEA (74%) compared to AMER (64%).

## Importance of data attributes in performing analysis and evaluation

An overwhelming majority of members indicate reliability, consistency, granularity, timeliness, and comparability are all important data attributes or characteristics to have in performing analysis and evaluation of a company's financial condition and performance. Reliability is most important, with 94 percent rating it important (top two box); comparability rates lowest in importance, although a majority 86 percent still rate this attribute as important.

**Please indicate the level of importance that each of the following data attributes or characteristics have to performing your analysis and evaluation of a company's financial condition and performance.**
Chart shows source documents rated Very important and

| Attribute | Year | Percentage |
|-----------|------|------------|
| Reliability | 2011 | 93% |
| Reliability | 2009 | 93% |
| Reliability | 2007 | 94% |
| Consistency | 2011 | 89% |
| Consistency | 2009 | 90% |
| Consistency | 2007 | 90% |
| Timeliness | 2011 | 84% |
| Timeliness | 2009 | 86% |
| Timeliness | 2007 | 84% |
| Comparability | 2011 | 85% |
| Comparability | 2009 | 84% |
| Comparability | 2007 | 81% |
| Granularity | 2011 | 83% |
| Granularity | 2009 | 86% |
| Granularity | 2007 | 84% |

Note: "No-opinion" response not included.

Scale: 1 (Not important) to 5 (Very important); no opinion

Timeliness is rated to be more important by those in the Americas and Asia Pacific (89 percent and 87 percent, respectively) than by those in EMEA (76 percent rated as important). Granularity is more important to those extracting most or all of their data manually from source documents (93 percent important) than to those obtaining most of their data from 3rd party data providers (80 percent important). Comparability is rated more important by those in APAC (88%) and AMER (85%) than those in EMEA (71%).

## Methodology

### *Questionnaire Development*

The questionnaire was developed from the 2007 and 2009 XBRL survey. All repeated questions were kept exactly the same from the prior survey (except for one question) and three questions were added to the survey.

### *Sampling*

For this survey, the target sampling frame consisted of members that are end users of financial reports. It was determined that the following occupations would be most likely to be "end users" or would have sufficient knowledge about XBRL and other disclosures to provide input: academics, credit analysts, financial advisors , investment banking analysts, portfolio managers, and research analysts. The total size of the sample frame is just over 49,000.

Based on sample sizes, all academics and credit analysts were invited to participate. A random sample of 1,951 financial advisors, 3,875 investment banking analysts, 4,914 portfolio managers and 4,895 research analysts were also included in the sample:

| Occupation | Sample Size |
|---|---|
| Academic | 872 |
| Credit Analyst | 432 |
| Financial Advisor | 1951 |
| Investment Banking Analyst | 3875 |
| Portfolio Manager | 4914 |
| Research Analyst | 4895 |
| Total | 16939 |

### *Distribution*

An e-mail invitation with a link to a web-based survey was sent to 3,000 members of the above-defined sample of CFA Institute members on 28 November with the remaining emails being distributed on 29 November. A reminder to non-respondents was sent on 6 December 2011. The survey closed on midnight (PST) on 16 December 2011.

### *Analysis and Reporting*

The following information was preloaded into the survey program in order to (1) provide demographical information about the respondents and (2) conduct statistical analysis on subgroups if necessary:
- Occupation
- Region (Americas, EMEA, Asia Pacific)
- Country
- CFA charterholder status (charterholder members vs. non-charterholder members)
- Years with the CFA charter (<2, 2-5, 6-10, 11-15, 16-20, >20, Not applicable)
- Assets managed (institutional, private, both, not applicable)
- Buy/sell side (buy side, sell side, both, neither)
- Primary investment practice (e.g., commodities, hedge funds, equities, etc.)

## Response Rate and Demographics

16,939 members were invited to participate in the survey, and 16,259 e-mail invitations were successfully delivered. 527 valid responses were received, for a response rate of 3.2%. The margin of error (based on the sampling frame population) is ±4.25 % at the 95 percent confidence level. Margin of error will vary by question, as the number of respondents varies by question.

| Occupation | Invited | Responded | Response Rate |
|---|---|---|---|
| Academic | 872 | 41 | 5% |
| Credit Analyst | 432 | 26 | 6% |
| Financial Advisor | 1951 | 56 | 3% |
| Investment Banking Analyst | 3875 | 116 | 3% |
| Portfolio Manager | 4914 | 131 | 3% |
| Research Analyst | 4895 | 157 | 3% |
| **Total** | **16939** | **527** | |

| Region | Invited | Responded | Response Rate |
|---|---|---|---|
| Americas (AMER) | 10828 | 302 | 3% |
| Asia Pacific (APAC) | 2670 | 81 | 3% |
| Europe, Middle East and Africa (EMEA) | 3440 | 144 | 4% |
| Not Available | 1 | 0 | 0% |
| **Total** | **16939** | **527** | |

| Country | Invited | Responded | Response Rate |
|---|---|---|---|
| USA | 8639 | 252 | 3% |
| Canada | 1996 | 41 | 2% |
| United Kingdom | 1317 | 30 | 2% |
| China | 464 | 22 | 5% |
| Germany | 316 | 19 | 6% |
| Switzerland | 334 | 11 | 3% |
| India | 161 | 10 | 6% |
| Australia | 288 | 9 | 3% |
| Hong Kong | 699 | 9 | 1% |
| South Africa | 246 | 8 | 3% |
| Singapore | 399 | 7 | 2% |
| United Arab Emirates | 103 | 6 | 6% |
| All other | 1977 | 103 | 5% |
| **Total** | **16939** | **527** | |

| CFA Charterholder Status | Invited | Responded | Response Rate |
|---|---|---|---|
| Charterholder | 15616 | 468 | 3% |
| Non-Charterholder | 1323 | 59 | 4% |
| Total | 16939 | 527 | |

| Years with Charter | Invited | Responded | Response Rate |
|---|---|---|---|
| Less than 2 years | 2898 | 194 | 7% |
| 2-5 years | 4074 | 84 | 2% |
| 6-10 years | 4657 | 97 | 2% |
| 11-15 years | 2262 | 55 | 2% |
| 16-20 years | 851 | 16 | 2% |
| More than 20 years | 874 | 22 | 3% |
| No Charter | 1323 | 59 | 4% |
| Total | 16939 | 527 | |

| Asset Base | Invited | Responded | Response Rate |
|---|---|---|---|
| Institutional | 5110 | 147 | 3% |
| Private | 3644 | 107 | 3% |
| Both | 1671 | 46 | 3% |
| N/A | 6514 | 227 | 3% |
| Total | 16939 | 527 | |

| Buy/Sell Side | Invited | Responded | Response Rate |
|---|---|---|---|
| Buy Side | 8785 | 271 | 3% |
| Buy Side / Sell Side | 1231 | 51 | 4% |
| Neither | 3495 | 112 | 3% |
| Sell Side | 3406 | 93 | 3% |
| Not Provided | 22 | 0 | 0% |
| Total | 16939 | 527 | |

| Primary Investment Practice | Invited | Responded | Response Rate |
|---|---|---|---|
| Commodities | 124 | 6 | 5% |
| Derivatives | 357 | 7 | 2% |
| Equities | 7653 | 258 | 3% |
| Fixed Income | 3070 | 84 | 3% |
| Foreign Currency | 88 | 0 | 0% |
| Hedge Funds | 393 | 11 | 3% |
| Indexed | 143 | 3 | 2% |
| Other | 784 | 28 | 4% |
| Private Equity | 939 | 30 | 3% |
| Real Estate | 357 | 17 | 5% |
| Structured Products | 512 | 11 | 2% |
| Venture Capital | 103 | 0 | 0% |
| Not Applicable | 2359 | 72 | 3% |
| Not Provided | 57 | 0 | 0% |
| Total | 16939 | 527 | |

CFA Institute Market Intelligence

**Appendix:**

**Appendix A: Open Ended Responses**