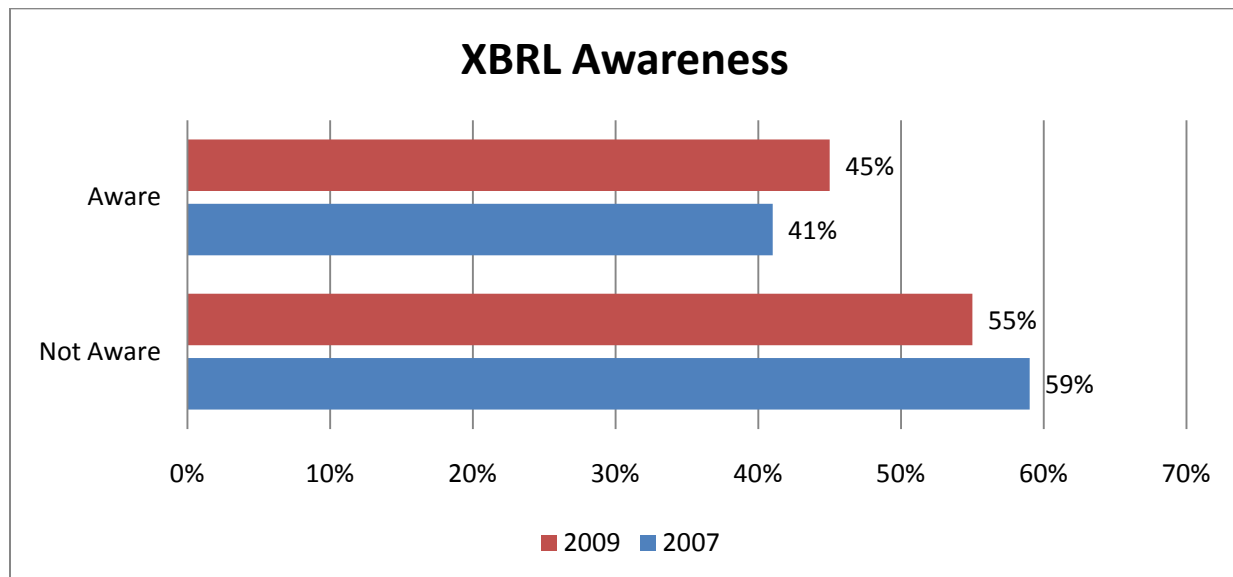# 2009 XBRL SURVEY RESULTS SHOW AWARENESS AND USAGE INCREASES

The CFA Institute Centre for Financial Market Integrity on 6 November 2009 completed a member survey on eXtensible Business Reporting Language (XBRL). The survey was a follow up to an initial survey conducted in 2007 to determine the current perception of XBRL given the expanding global movements towards its regulatory adoption for reporting financial information. The survey had a 6% response rate from the global solicitation of more than 23,500 CFA Institute members.
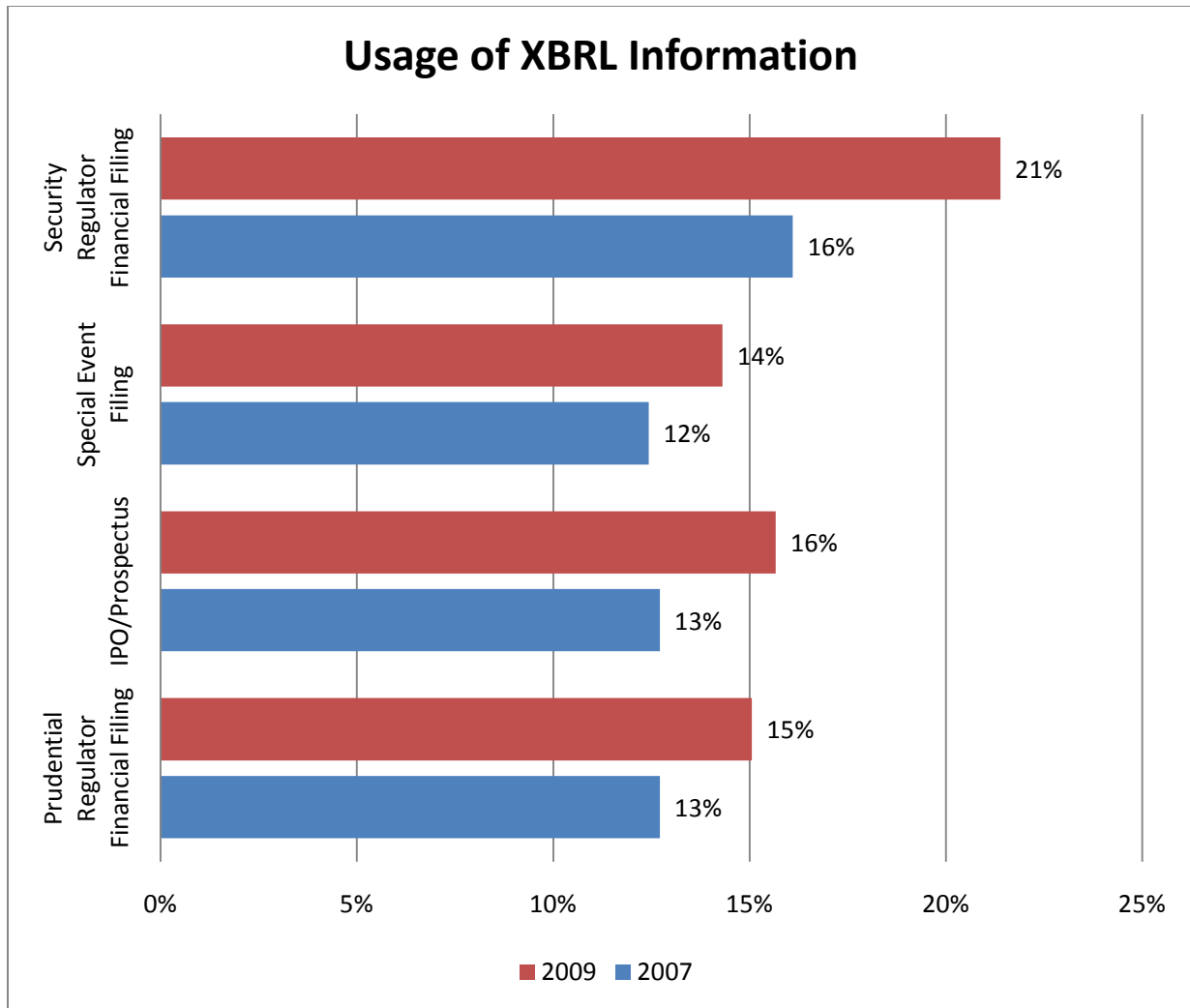
XBRL Awareness on the Rise

Awareness of XBRL increased to 45 percent of respondents from 41 percent at the 2007 survey. Of the 664 respondents aware of XBRL, 156 of them were also aware of their local regulator's plan regarding the use of XBRL for corporate financial reporting. With countries such as Japan and the US in the initial years of their XBRL reporting requirements, the level of awareness is expected to increase along with the volume of companies and periods filed.
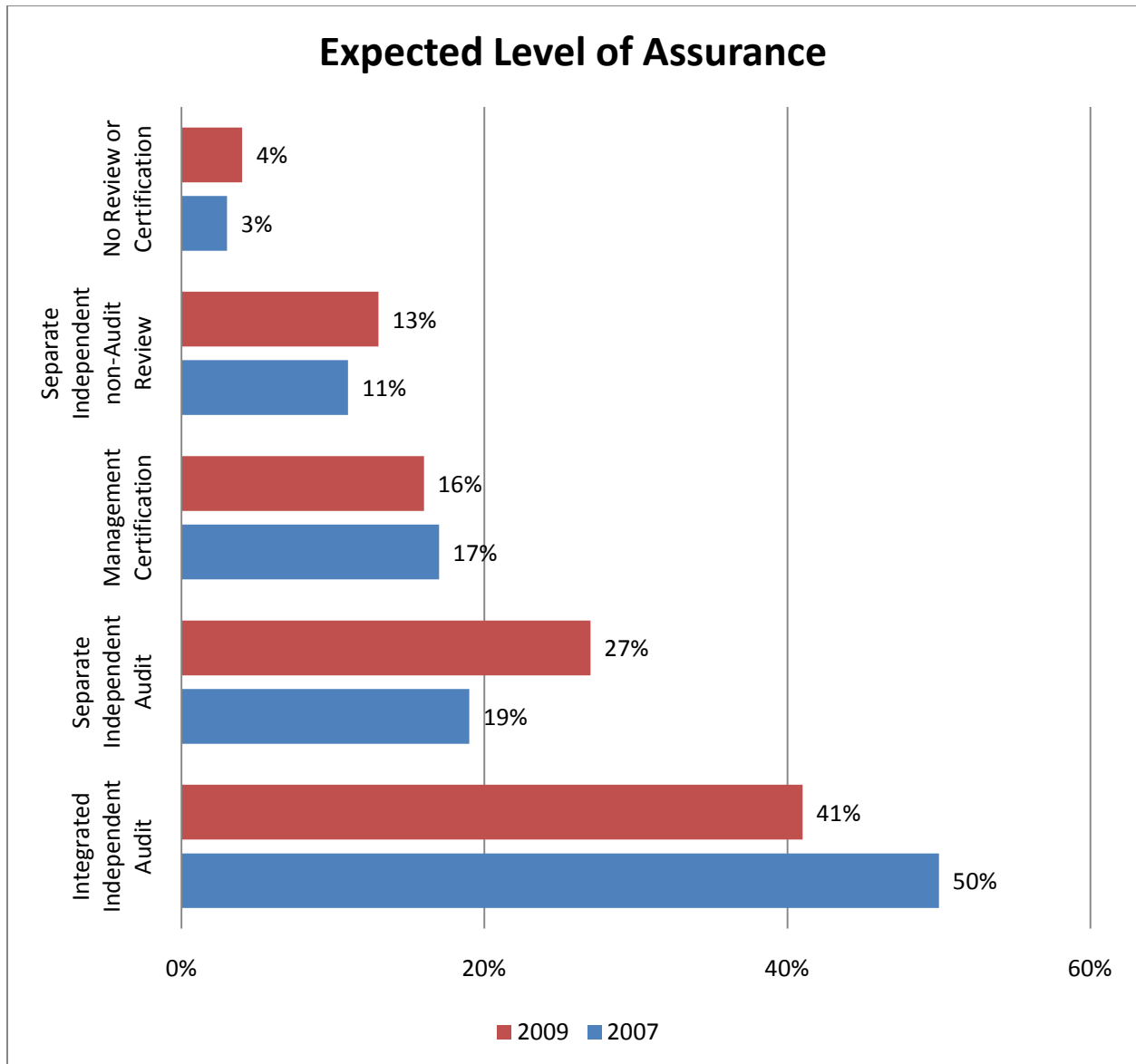

XBRL Usage Improves

Along with the increased awareness, respondents are using the XBRL filing at a greater level than previously indicated. The transition from voluntary to mandatory XBRL reporting is steadily increasing and provides more opportunities for investors to access and use the XBRL filings. Usage remains primarily focused on PDF-like rendering of the XBRL documents, with a limited number of respondents importing information directly into their financial models.

Charlottesville   Hong Kong   London

560 Ray C. Hunt Drive
PO Box 3668
Charlottesville, VA
22903-0668 USA

434 951 5499 tel
434 951 5262 fax
info@cfainstitute.org
www.cfainstitute.org

Usage of XBRL Information

Category	2009	2007
Security Regulator Financial Filing	21%	16%
Special Event Filing	14%	12%
IPO/Prospectus	16%	13%
Prudential Regulator Financial Filing	15%	13%

Audit Expectations

The most recent survey indicates meaningful changes in expectations related to necessary reviews and audits of the XBRL tagged filing. While having the XBRL aspects of the filing integrated in the standard independent audit remained the primary option for respondents, the preference dropped to 41 percent from 50 percent. The options that reported increases were related to having separate audits or reviews of the XBRL filings. This change may be explained by the "bolt-on" approach for XBRL reports in mandates such as the one for US public companies.

Expected Level of Assurance

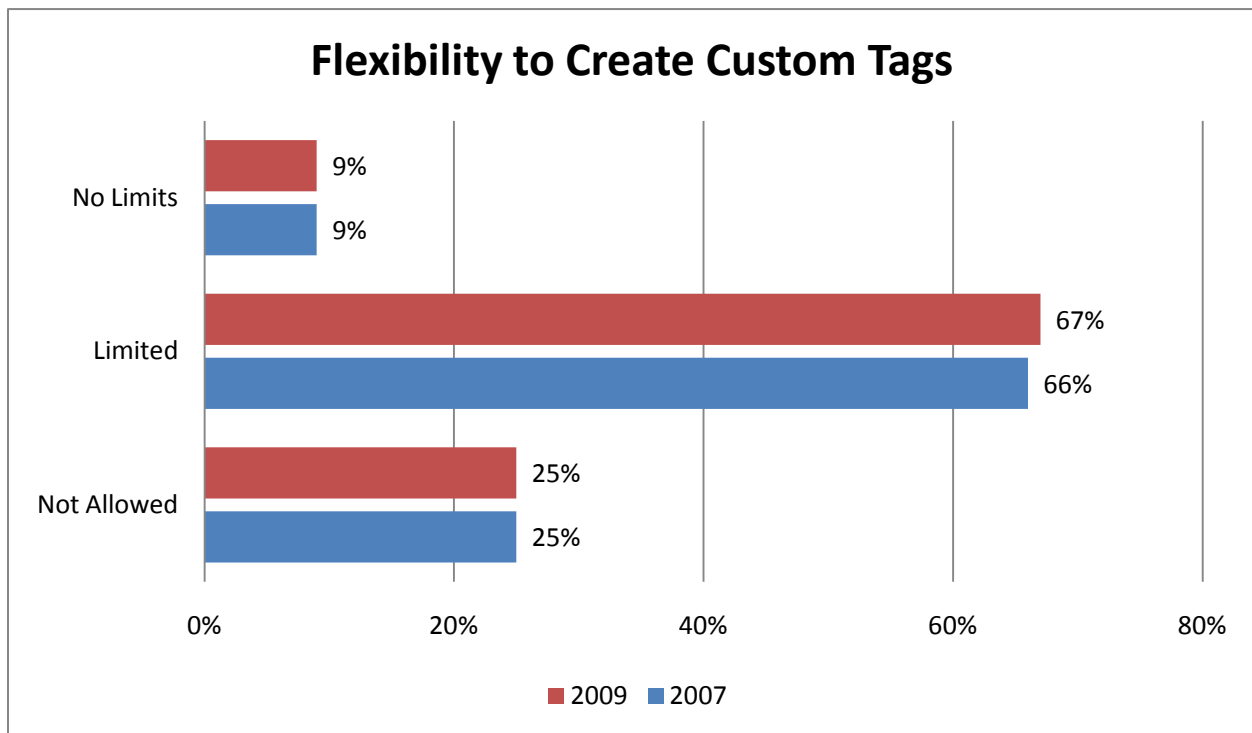| Category	2009	2007
No Review or Certification	4%	3%
Separate Independent non-Audit Review	13%	11%
Management Certification	16%	17%
Separate Independent Audit	27%	19%
Integrated Independent Audit	41%	50%

■ 2009 ■ 2007

The remaining questions related to XBRL and general financial information remained consisted with the 2007 survey results. Additional details for both surveys can be found on the CFA Institute Centre's XBRL-related webpages.
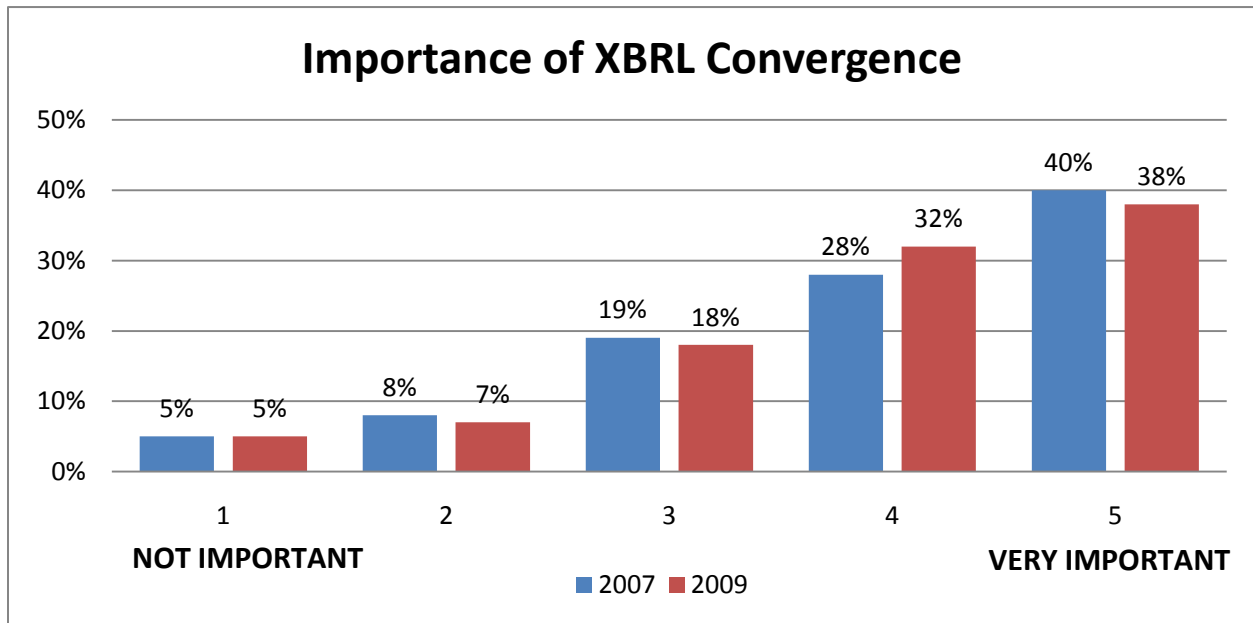
XBRL Related Questions

Indicate how the use of XBRL tagged data will most likely affect the following aspects of your evaluation (1 = no effect/improvement to 5 = significant effect/ improvement).

	2007	2009
Upload company data into your financial analysis models	3.9	3.9
Make comparisons between companies and/or industries	3.9	3.8
Analyze companies' performance	3.6	3.7
Access companies' data regarding the level of timeliness	3.6	3.6
Access companies' data regarding the level of disaggregation or granularity	3.6	3.5
Rely on data used in your analysis	3.4	3.5

What level of flexibility should companies have to create new XBRL data tags to complete their financial reports?
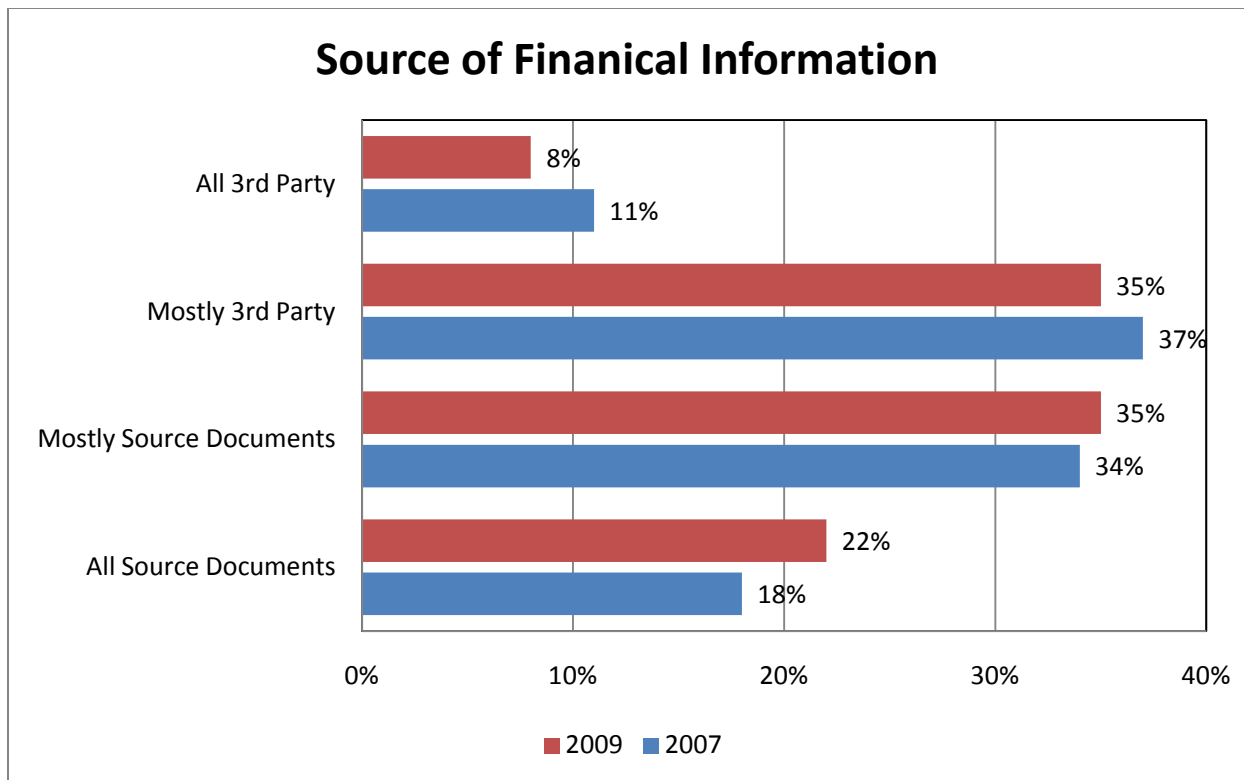

Flexibility to Create Custom Tags

- No Limits: 2009 9%, 2007 9%
- Limited: 2009 67%, 2007 66%
- Not Allowed: 2009 25%, 2007 25%

How important is the global convergence of XBRL taxonomies in performing your financial analysis?

Importance of XBRL Convergence

General Financial Analysis Questions
Indicate the method that best describes how you obtain financial information for your analysis.

Source of Finanical Information

Indicate the level of importance that each of the following source documents has to your financial analysis. **(1=Not important to 5=Very important)**

	2007	2009
Annual reports – e.g., 10K filings	4.6	4.7
Interim reports – e.g., 10Q filings	4.1	4.4
Quarterly earnings releases	3.9	4.2
Prospectus/registration statements for IPOs	3.7	3.9
Special events reports – e.g., 8K filings	3.5	3.8
Shareholder reports/proxy statements	3.1	3.3
Periodic supplements/fact books	3.1	3.2

Indicate the level of importance that each of the following data attributes or characteristics have to performing your financial analysis. **(1=Not important to 5=Very important)**