CAPITAL MARKETS

Investor Perspectives: Quarterly Reporting

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NOTE TO READERS

An earlier pre-production draft of this report was made available on the CFA Institute Research and Policy Center website on 10 June 2026. During the publication process, CFA Institute made several revisions to that draft. A revised draft including a markup identifying those revisions, for transparency and ease of reference, was subsequently made available on the website on 31 July 2026. Those revisions and other editorial changes have been incorporated into this publication. The aforementioned drafts are available upon request through the CFA Institute Contact Center at https://help.cfainstitute.org/. The underlying survey results, which are the foundation of this report, and the report's overall findings were not changed.

The survey was conducted in January 2026, before the SEC issued its proposed rule on semiannual reporting in May 2026.

ABOUT THE RESEARCH AND POLICY CENTER

CFA Institute Research and Policy Center brings together CFA Institute expertise along with a diverse, cross-disciplinary community of subject matter experts working collaboratively to address complex problems. It is informed by the perspective of practitioners and the convening power, impartiality, and credibility of CFA Institute, whose mission is to lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society. For more information, visit https://rpc.cfainstitute.org/en/.

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PREFACE

The debate regarding quarterly versus semiannual reporting in the United States has once again returned to the policy agenda. Prompted by a 2025 social media post by US President Donald Trump, the US Securities and Exchange Commission (the SEC or Commission) is again considering whether US public companies should continue to provide quarterly reports or reduce the required reporting frequency to semiannual.[1]

This report provides an investor perspective on the debate. We believe it is important to first place the debate in context—within the SEC's current policy agenda, amid broader developments in US capital markets, and within the historical evolution of disclosure practices and their role in developing both US capital markets and the investment profession.

Since the improvements in information for investment decision-making that resulted from the Securities Act of 1933 and the Securities Exchange Act of 1934 (collectively, the Acts or Securities Acts), CFA Institute and its predecessor organizations have been dedicated to advancing both the practice of securities analysis and the professionalism of investment management.

> **Financial markets are markets in information, and information therefore is both the starting- and the end-point of this story.**
>
> —AIMR, *From Practice to Profession: A History of the Financial Analysts Federation and the Investment Profession*

The SEC's Current Policy Agenda

The current policy agenda at the Commission extends beyond quarterly reporting. The Commission has undertaken several initiatives to "make IPOs great again." The stated objectives are reducing regulatory burdens for issuers, encouraging companies to access and remain in the public markets, and facilitating capital formation.

Although capital formation is one of the SEC's statutory mandates, the term is not specifically defined. Current policy discussions often focus on the number of IPOs and public companies as indicators of successful capital formation. Capital formation, however, encompasses more than entry into the public markets and depends fundamentally on robust disclosure that enables investors to allocate capital efficiently and confidently.

[1]We designed and fielded the member survey in January 2026, before the Commission issued its 5 May 2026 proposed rule on semiannual reporting (the Proposal). Accordingly, the survey questions test various policy alternatives rather than the precise mechanics of the Proposal. This report presents those survey findings and the broader policy considerations that informed them. CFA Institute separately addressed the specific provisions and economic analysis of the Proposal in its 20 July 2026 comment letter to the Commission, which also identifies where the survey findings bear on the Commission's specific questions.

In a 2011 speech before the Council of Institutional Investors, then-SEC Commissioner Luis Aguilar discussed his view of capital raising versus capital formation and the critical role that disclosure plays in achieving real capital formation.[2] The following excerpts (citations omitted; emphasis added) remain relevant to the current policy debate.

> I have been growing increasingly concerned about the discussion that is taking place in our country regarding capital formation. This discussion seems to confuse the singular act of *capital raising* with the much broader concept of *capital formation*. Moreover, this discussion fails to take into account the importance of disclosure in helping investors assess risks and make informed investment decisions. Disclosure leads to an informed investor—and informed investors are ones who will make investment decisions that collectively, in the aggregate, will yield productive benefits and growth to the real economy. . . .
>
> But, in the discussions about capital formation, it seems to have become synonymous with the ability to raise funds. Whatever makes it easier and cheaper for issuers to raise money seems to constitute capital formation. However, *the singular act of raising capital does not necessarily result in capital formation*. . . .
>
> Facilitating true capital formation is about helping investors and other capital providers to make informed decisions. Almost all investments have risks, and while we all understand the need for investors to take risks, I want them to take informed risks. Capital formation is about ensuring that the companies with the best ideas, even if those ideas are risky, can get the financing to make those ideas a reality. The goal is for issuers to provide potential investors with appropriate information so that investors can assess the risk of investing their capital. *For that goal to be reached, we need strong and effective securities regulation that fosters appropriate disclosures*. . . .
>
> The theory of why strong mandatory disclosure drives capital formation is straightforward. Disclosure improves the accuracy of share prices, and helps to determine which investment projects should receive society's scarce capital. In addition, *disclosure assists shareholders in monitoring management and in proxy voting*, which helps ensure that the projects that are undertaken are managed better.

We emphasize the distinction between capital raising and capital formation because we are concerned that the SEC's current policy agenda once again conflates these concepts. Specifically, it appears to treat capital raising—

[2]Luis A. Aguilar, "Facilitating Real Capital Formation," speech at the Council of Institutional Investors Spring Meeting, 4 April 2011, www.sec.gov/news/speech/2011/spch040411laa.htm.

including through IPOs—as synonymous with capital formation, overlooking the critical role that the disclosure framework established by the Acts plays in facilitating the efficient allocation of capital. Aguilar explained this relationship persuasively and in considerable detail.

The SEC's consideration of changes to reporting frequency—specifically, a potential shift from quarterly to semiannual reporting—is occurring within the context of the SEC's broader reassessment of corporate disclosure requirements and the regulatory obligations of public companies. This broader review encompasses questions about whether elements of the existing disclosure framework, including certain Regulation S-K requirements, disclosure thresholds, and reporting obligations, can be streamlined to reduce compliance costs for both current and prospective issuers.

To date, much of the public discussion surrounding disclosure reform and reporting frequency has focused on issuers' perspectives and the potential costs associated with disclosure requirements. At the same time, because empirical evidence on this issue remains limited, important questions remain regarding the extent to which changes to disclosure requirements would affect the number of public companies or public listings.

Far less attention has been devoted to understanding investors' views on the quantity, frequency, and usefulness of corporate disclosures. We have not observed meaningful investor demand for reducing either disclosure requirements or the frequency of quarterly reporting. This report seeks to help fill that gap by providing an investor perspective on these issues.

Investor perspectives are critical to this discussion because effective capital formation depends not only on companies' ability to access capital markets but also on investors' ability to make informed investment decisions. Disclosure has long served as a cornerstone of this process by promoting transparency, reducing information asymmetries, and fostering investor confidence. Together, these functions support efficient capital allocation and contribute to the strength and integrity of US capital markets.

The Growth in Private Markets and the Transparency of Public and Private Companies

The SEC's efforts to encourage more public offerings and increase the number of public companies are occurring in the context of significant growth in private markets and concerns regarding private market transparency and valuations. This work has prompted broader questions about the appropriate balance between the regulatory frameworks governing public and private capital markets. Proposals to expand access to alternative investments—including private equity and private credit—within defined contribution retirement plans increase the importance of such policy considerations.

As private-market exposure becomes more accessible through investment vehicles available to retail investors, questions arise regarding the extent to which capital may flow to private companies that are not subject to the same ongoing disclosure obligations as public issuers and whose valuations may be less transparent than those observed in public markets.

These developments present an interesting policy tension. Efforts to increase participation in public markets through a revitalized IPO market are occurring alongside initiatives that could increase the flow of capital to private companies. Such proposals may allow private companies to effectively become public without having to meet the annual or interim disclosure requirements applied to public companies. Whether these policy efforts ultimately complement one another or compete for investor capital remains an open question.

As policymakers consider changes to public company reporting requirements, investors may reasonably ask whether the distinctions between the information environments of public and private markets are narrowing. Regardless of whether a company is public or private, investors must have access to the information necessary to make informed investment decisions and to exercise their oversight responsibilities of those charged with governance through voting decisions.

Quarterly Reporting: The Current Debate and Its Connection to the History of Disclosures

Understanding the SEC's current policy agenda on public company disclosures and market access, alongside the rapid growth of private markets, is essential to understanding the renewed debate over quarterly versus semiannual reporting as well as why the issue has returned to the SEC's regulatory agenda.

Although often framed as a debate about reporting frequency, the issue is fundamentally about disclosure. It raises important questions around the information investors need, how frequently they should receive it, and the role mandatory disclosure plays in promoting transparency, accountability, investor confidence, and efficient capital allocation.

As policymakers consider potential changes to long-standing disclosure requirements, such efforts must maintain an appropriate balance among investor protection, transparency, capital formation, and market competitiveness, rather than focus primarily on the compliance costs borne by issuers.

It is equally important to understand the statutes that created the SEC, their historical foundation as a disclosure framework, and the role this framework has played in supporting the growth, efficiency, and global success of US capital markets. That historical context provides an important lens through which to evaluate proposals to alter reporting requirements that have long been a defining feature of the federal securities laws.

The Historical Importance of Disclosure

Disclosure: The Cornerstone of the Securities Acts

The Securities Act of 1933 and the Securities Exchange Act of 1934—the latter of which established the SEC—created the modern federal securities framework that emerged from securities-market abuse and disclosure failures that contributed to the Great Depression. Enacted to restore investor confidence and reduce information asymmetries between corporate insiders and investors, the Acts established a disclosure-based regulatory framework that remains the foundation of twenty-first century US capital markets.

The federal securities laws were built on a fundamental premise: Investors require timely, reliable, comparable, and broadly disseminated information to make informed decisions and for capital markets to function effectively. As a result, disclosure has long served as the cornerstone of the US securities regulatory framework, supporting investor protection, market integrity, and the efficient allocation of capital.

In his March 1933 "Message to Congress on the Federal Supervision of Investment Securities," President Franklin D. Roosevelt described the philosophy underlying the federal securities laws:

> *This proposal adds to the ancient rule of* caveat emptor, *the further doctrine "let the seller also beware*." It puts the burden of telling the whole truth on the seller. It should give impetus to honest dealing in securities and thereby bring back public confidence.[3]

Two months later, upon signing the Securities Act of 1933, Roosevelt again underscored the connection between disclosure, investor confidence, and economic growth:

> If the country is to flourish, capital must be invested in enterprise. *But those who seek to draw upon other people's money must be wholly candid* regarding the facts on which the investor's judgment is asked.

Roosevelt further observed:

> From the information required by this bill a great deal may be learned about business trends, and information may be obtained

[3]Emphasis added. Franklin D. Roosevelt, "Message to Congress on Federal Supervision of Investment Securities," American Presidency Project, 29 March 1933, www.presidency.ucsb.edu/documents/message-congress-federal-supervision-investment-securities.

> that will enable the prediction of the approach of economic depressions and the taking of steps to prevent them.
>
> The publicity of this information will undoubtedly exert a great stabilizing influence.[4]

The SEC's current efforts to reassess and potentially reduce certain disclosure requirements in the name of capital formation raise important questions about how such changes align with the historical foundations of the federal securities laws, the long-standing role of disclosure as a cornerstone of the US securities regulatory framework, and the objective of ensuring that investors have the information necessary to make informed investment decisions.

Disclosure: A Foundation for the Investment Profession

The disclosure framework established by the Securities Acts is not only central to US securities regulation but also deeply rooted in the history of the investment profession. As described in a publication by the CFA Institute predecessor organization AIMR, titled *From Practice to Profession: A History of the Financial Analysts Federation and the Investment Profession*, before the federal securities laws were in place, investors often lacked access to reliable corporate information and largely depended on management's willingness to provide information voluntarily.[5]

The first two chapters of that publication document both the scarcity of information available to investors and management's reluctance to provide information that could diminish informational advantages enjoyed by insiders.[6] One of the central lessons of that history is that investors and issuers often have different incentives regarding disclosure. Investors generally benefit from broader dissemination of information, whereas corporate insiders may have incentives to limit, delay, or selectively provide information. Investors' concerns about the current SEC's increasing emphasis on management's application of materiality, rather than specific disclosure requirements, reflect this long-standing tension between issuer discretion and investor information needs.

As *From Practice to Profession* notes, investors historically struggled to obtain information that management often viewed as proprietary or disadvantageous to disclose. J. P. Morgan famously lamented the coming of the day "when all business will have to be done with glass pockets."[7]

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[4]Emphasis added. "Roosevelt Signs the Securities Bill," *New York Times*, 28 May 1933, www.nytimes.com/1933/05/28/archives/roosevelt-signs-the-securities-bill-president-hails-the-new-law-as.html.

[5]AIMR, *From Practice to Profession: A History of the Financial Analysts Federation and the Investment Profession*, 1997, https://web.archive.org/web/20160616155745/https://www.cfainstitute.org/Timeline Documents/aimr_history_brochure.pdf.

[6]See chapter 1, "Getting Information," and chapter 2, "Disclosure and Response," in *From Practice to Profession*, especially pp. 12–15. These chapters are essential reading for anyone wanting to understand why information is important to investors and the state of information before the Acts.

[7]AIMR, *From Practice to Profession*, pp. 13–14.

The modern disclosure framework emerged in part because policymakers concluded that voluntary disclosure did not adequately address these information asymmetries. Investors required reliable, standardized, and broadly disseminated information to make informed investment decisions, and mandatory disclosure became the mechanism through which those objectives could be achieved.

These historical lessons remain relevant. As policymakers consider proposals to reduce mandatory disclosure requirements or rely more heavily on voluntary reporting, it is important to recognize why disclosure requirements (and the investor-protection objectives they were designed to serve) were adopted in the first place.

A Historical Investor Perspective on Quarterly Reporting

As stated in *From Practice to Profession*, "Financial markets are markets in information, and information therefore is both the starting- and the end-point of this story."[8] In its simplest form, this important maxim for investors explains why quarterly reporting remains important to investors.

Quarterly reporting has been a key component of the SEC's disclosure framework since its adoption in 1970, when it was implemented in response to long-standing investor advocacy. Notably, little evidence suggests that investors' demand for timely, comparable, and broadly available information has diminished since that time.

CFA Institute and its predecessor organizations have commented on interim reporting issues since 1955, reflecting a long-standing belief that timely and comparable information is essential to fair, efficient, and well-functioning capital markets. This report builds on that history of engagement, including the 2019 CFA Institute survey on quarterly reporting, which informed our response to the SEC's 2018–2019 consultation on reporting frequency.

Quarterly reporting supports many of the characteristics that investors tell CFA Institute are associated with well-functioning capital markets, including comparability across companies, equal access to information, analyst coverage, market liquidity, investor confidence, and the efficient allocation of capital. Quarterly reporting is a central component of the current disclosure framework; removing it could have significant market consequences.

As such, proposals to eliminate or weaken quarterly reporting should be evaluated carefully, with a full appreciation of the potential implications—not only for reporting frequency but also for investors, issuers, and the operation of capital markets more broadly. Careful analysis is particularly important given the

[8]AIMR, *From Practice to Profession*, p. 12.

possibility of significant unintended consequences that may not be apparent at first glance.

The CFA Institute Contribution to the Current Debate on Quarterly Versus Semiannual Reporting

The current debate regarding quarterly versus semiannual reporting is not simply a question of reporting frequency. Rather, it concerns the role of disclosure in capital markets, the information investors require to allocate capital efficiently, and the principles that have long underpinned the success of US capital markets.

Against this backdrop, CFA Institute undertook the survey in this report to contribute an investor perspective to the current policy discussion. The analysis and survey findings that follow are intended to inform policymakers and other stakeholders as they evaluate whether changes are warranted to a disclosure framework that has supported transparency, investor confidence, and market integrity for more than half a century.

I. EXECUTIVE SUMMARY

Why the Quarterly Reporting Debate Has Returned

Prompted by a 2025 social media post by President Trump, the SEC is considering whether public companies should continue to provide quarterly reports or whether reporting frequency should be reduced to semiannual reporting.

As the preface explains, this debate extends well beyond the timing of corporate reports. It raises broader questions regarding disclosure, investor protection, capital formation, market transparency, and the role these principles have played in the development and success of US capital markets. The preface also places the debate within the context of the SEC's current policy agenda and the historical evolution of the disclosure framework that underpins modern securities regulation. Readers are encouraged to review that discussion to fully appreciate the broader context in which the findings of this report should be considered. This executive summary highlights the report's principal findings, survey results, and recommendations.

The current debate represents the latest chapter in a discussion that has resurfaced periodically over the past decade regarding the costs and benefits of quarterly reporting, the relationship between reporting frequency and long-term decision-making, and the role of disclosure in promoting capital formation.

In section II, we trace the evolution of that most recent debate, including President Trump's comments in 2018 and 2025, the SEC's 2018–2019 consultation on quarterly reporting, the 2025 petition submitted by the Long-Term Stock Exchange, and the long-standing engagement of CFA Institute on these issues. Understanding that history is important because mandatory quarterly reporting has been a central component of the SEC's disclosure framework for more than five decades. This reporting mandate was adopted in 1970 in direct response to investor demand—notably, a demand that has not waned.

CFA Institute and its predecessor organizations have engaged on interim reporting issues since 1955 (before the SEC's adoption of quarterly reporting), reflecting a long-standing belief that timely and comparable information is essential to fair, efficient, and well-functioning capital markets. Most recently, CFA Institute engagement on this issue has included a 2019 survey on quarterly reporting, which was used to inform our commentary related to the SEC's 2018–2019 quarterly reporting consultation.

Why Investor Views Matter: What Investor-Focused Problem Are We Attempting to Solve?

The arguments supporting the SEC's current reconsideration of whether public companies should move from mandatory quarterly reporting to semiannual reporting are largely unchanged and mirror those advanced during the SEC's 2018–2019 review of quarterly reporting, which ultimately did not result in rulemaking. These arguments include reducing burdens on issuers, easing access to public capital markets, reducing short-termism (or promoting vaguely defined notions of long-termism), and promoting capital formation. To date, much of the public discussion surrounding disclosure reform and reporting frequency has focused on these issuer perspectives.

As we discuss in section II, SEC Commissioner Hester Peirce recently emphasized that the SEC's disclosure framework exists primarily to serve investors—the SEC's statutorily intended audience for corporate disclosures. Before the May 2026 Proposal was issued, we had heard little from the Commission highlighting investor perspectives regarding the quantity, frequency, and usefulness of corporate disclosures or the implications of eliminating mandatory quarterly reporting. We have not heard a call from investors to reduce disclosures or eliminate quarterly reporting. To the contrary, we have observed that investors increasingly seek more timely information as companies navigate evolving business models, geopolitical uncertainty, and technological disruption. Furthermore, investors—who generally bear a significant portion of the costs of reporting—have not expressed unwillingness to absorb the cost of quarterly reporting.

An important question lingers for investors: What investor-focused problem is the SEC attempting to solve? Based on the comments in our survey, many investors view the current effort to reduce reporting frequency as a solution in search of a problem.

This question is particularly important because US capital markets have flourished since 1970, the year quarterly reporting was adopted. The United States continues to maintain the deepest and most liquid capital markets in the world. Moreover, many investors view US disclosure practices as superior to those in jurisdictions operating under semiannual reporting frameworks.

We highlight in section III that during the period in which quarterly reporting has existed in the United States, the number of public companies increased substantially (from 1980 to 1996), later declined (from 1997 to 2013), and has more recently stabilized (from 2013 to 2025), all while quarterly reporting requirements remained unchanged. At the same time, evidence linking quarterly reporting requirements to declines in the number of public companies remains limited and inconclusive. World Bank data given in section III highlight the fact that semiannual reporting jurisdictions have experienced even greater declines in the number of public companies over similar time periods.

As we also illustrate in section III, many of the jurisdictions frequently cited as successful examples of semiannual reporting are significantly smaller than the United States and often provide less structured interim financial information. The OECD data highlighted in that section show that jurisdictions with semiannual reporting have had less favorable net listings trends since 2005 than those in quarterly reporting jurisdictions. The experience of jurisdictions operating under semiannual reporting frameworks provides no clear evidence that reduced reporting frequency produces superior capital formation outcomes or stronger public markets.

Many structural factors affecting public company participation extend well beyond disclosure requirements, including but not limited to the rise in private markets highlighted in the preface.[9] Consequently, additional empirical analysis is necessary before concluding that eliminating quarterly reporting—or reducing disclosure requirements—would materially increase the number of public companies or improve capital formation.

Framing the Debate: Quarterly Versus Semiannual Reporting

The analysis of reporting requirements across jurisdictions and the trends in the number of public companies represent only part of the broader examination undertaken in section III. That section provides the analytical framework for evaluating the case for and against semiannual reporting and provides an important foundation for interpreting the survey results and their implications for policymakers and other stakeholders. Specifically, section III evaluates the principal arguments advanced in support of semiannual reporting while also highlighting considerations that we believe have received insufficient attention in the current policy discussion—particularly the potential implications for investors of reducing reporting frequency.

Among other issues, in section III, we examine claims that semiannual reporting is widely and successfully used in other jurisdictions, that quarterly reporting imposes excessive costs on issuers, that reducing reporting frequency would encourage more companies to enter the public markets, and that semiannual reporting would promote longer-term decision-making.

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[9]Many structural factors affect the number of public companies beyond quarterly reporting and disclosure requirements. Given the complexity and nuance of this issue, we believe the SEC should undertake a broader and more comprehensive analysis of public versus private market structure before concluding that quarterly reporting materially affects IPO activity.

In our recent comment letter to the Commission on Regulation S-K, we urged the Commission and staff to form a blue-ribbon Advisory Committee on Public and Private Market Structure to thoughtfully study this issue and the path forward. See the CFA Institute comment letter, notably the discussion on pp. 17–19 and the recommendation to the SEC on p. 27: CFA Institute, “File No. CLL-15, Chair Atkins Statement on Reforming Regulation S-K,” letter to Vanessa Countryman, Securities and Exchange Commission, 8 May 2026, www.sec.gov/comments/CLL-15/cll15-773527-2366334.pdf.

The analysis also explores a range of issues often overlooked in the debate, including

- the implications of advances in technology and artificial intelligence (AI);
- the extent to which companies would continue to provide meaningful quarterly information voluntarily;
- the effects of reduced reporting frequency on investor protection, comparability, cost of capital, stock-price volatility, dividends, and market liquidity;
- the form and content of semiannual reporting;
- increased reliance on voluntary disclosures and non-GAAP measures;
- information asymmetries and insider-trading risks; and
- the differing implications for public and private companies.

Why CFA Institute Conducted a New Survey

As noted previously, the CFA Institute response to the SEC's 2018–2019 consultation about reporting frequency included results from a global survey of investment professionals. Given the passage of time and significant developments since then, we concluded that an updated survey was necessary.

Much has changed since 2019. The following year, investors experienced the COVID-19 pandemic, which demonstrated the importance of quarterly reporting. Throughout 2020, investors relied heavily on first-, second-, and third-quarter reports to assess liquidity, solvency, operational disruptions, and rapidly evolving risks. The experience demonstrated that quarterly reporting is a critical communication mechanism to maintain market confidence during periods of economic stress and rapid change.

Technology has also evolved dramatically. Advances in automation, data analytics, AI, and large language models have transformed the way information is produced, disseminated, analyzed, and consumed. Public companies increasingly use technology to prepare disclosures, and investors increasingly rely on sophisticated analytical tools to process and compare large volumes of information. Against this backdrop, many investors find it difficult to reconcile proposals to reduce disclosure frequency alongside broader technological developments that have made information faster and easier to analyze than ever before. In this respect, efforts to reduce reporting frequency appear to be inconsistent with the broader trajectory of technology and its deployment in modern capital markets.

Accordingly, CFA Institute conducted a new global survey in January 2026 to assess investor views regarding quarterly versus semiannual reporting and related disclosure issues. The survey was distributed to approximately 48,000 CFA® charterholders working as investment analysts and portfolio managers. We received more than 2,500 responses, representing a response rate of 5.2%, and more than 1,000 written comments.

We thank our members for their significant time commitment in completing the 46-question survey and for their continued support of the CFA Institute mission. Detailed survey demographics are provided in appendix A. Survey results and selected comments are presented in section IV. Because the comments submitted by respondents provide important context and rich insight that supplement the survey findings, all comments are available online via a link found in appendix B.

The Survey: What Respondents Told Us

In section IV, we provide the results of the survey. We provide both detailed and summary charts as well as an analysis of the results. In the case of regional differences, we present separate charts illustrating those differences. We were struck by how few survey questions produced meaningful regional differences. Of the 46 questions posed to members, only 11 generated more than minor regional variations, and even then, these differences generally reflected varying degrees of agreement rather than fundamentally different views. Key findings from each survey section follow:

- **Retain quarterly reporting.** A substantial majority of respondents (62%) oppose replacing quarterly reporting with semiannual reporting and also oppose (approximately 70%) granting issuers broad flexibility to choose or change their reporting frequency. Respondents emphasized the importance of comparability and consistency across companies and industries. We found very strong support (82%) for allowing voluntary quarterly reporting if semiannual reporting is mandated. See section IV(A).
- **If new Form 10-S is implemented, require more information.** A slight majority of respondents (52%) agreed that the SEC should adopt a new Form 10-S if semiannual reporting is made mandatory. Half (50%) indicated that any reduction in reporting frequency should require more extensive—not less extensive—disclosures in interim reports to compensate for the longer reporting interval. See section IV(B).
- **Earnings releases and quarterly reports (Form 10-Qs) are distinct, useful, and complementary, not substitutes.** Respondents overwhelmingly viewed earnings releases and Form 10-Qs as complementary rather than substitutable disclosure documents. Less than 10% of respondents supported abandoning Form 10-Q in favor of only earnings releases. Respondents (up to 77%) highlighted the importance of the structured nature of Form 10-Q filings and the importance of the incremental financial statement disclosures, auditor involvement, management certifications, and greater legal accountability. Respondents did not agree that earnings releases are either more or less useful than Form 10-Qs; rather, the releases contain different information from Form 10-Q. See section IV(C).

- **Under a voluntary quarterly reporting regime, respondents largely support retaining Form 10-Q and enhancing legal liability of earnings releases.** An overwhelming majority of respondents (74%) disagreed with the view that Form 10-Q should be abandoned, with 66% supporting a requirement that companies electing voluntary quarterly reporting continue to file Form 10-Q. Sixty-three percent of respondents agreed that those earnings releases should be "filed" rather than "furnished" with the SEC to strengthen investor protections against misleading information. See section IV(D).
- **Under a voluntary quarterly reporting regime, only a minority of respondents expect quarterly reporting will continue; most expect less information.** Respondents generally expected that many companies would discontinue quarterly reporting if it became optional and that quarterly disclosures would become materially less informative and less comparable. Only 32% of respondents expected that the US companies in which they invest would continue to report quarterly if doing so becomes optional. Even fewer (21%) expected voluntary Form 10-Q filings, whereas 57% of respondents expected earnings releases would contain less information in a voluntary quarterly reporting regime. See section IV(E).
- **Those surveyed have significant concerns about, and low expectations of, semiannual reporting.** Respondents expressed significant concerns regarding reducing reporting frequency, with respondents expressing apprehension across a variety of implications. Respondents felt that six-month reporting intervals would be too long in the current market environment and may increase the cost of capital and information asymmetries. Respondents also cited reduced comparability across companies, potential effects on dividend continuity, greater reliance on voluntary disclosures and non-GAAP measures, heightened risks of unequal information access, delayed disclosure of negative information, and insider trading as a result of longer periods between mandatory disclosures. See section IV(F).
- **Management incentives, not reporting frequency, meaningfully impact long-termism.** Those surveyed did not express a clear consensus that moving to semiannual reporting would meaningfully increase long-termism; only 41% agreed with this notion. Unexpectedly, given that an annual reporting period is even longer than semiannual, even fewer respondents (35%) believed that moving to annual reporting would foster long-termism.

  Respondents overwhelmingly (85%) identified management compensation structures and incentives tied to long-term goals as significantly more important drivers of long-term decision-making than changes in reporting frequency. There was no consensus that companies and investors in semiannual jurisdictions are more long-term oriented than those in quarterly reporting jurisdictions. See section IV(G).

Conclusion and Recommendations for Policymakers

In section V, we bring together the findings from our analysis of the debate in section III and the survey results in section IV. The conclusion emerging from the survey is clear: among respondents, there is strong global support for mandatory structured quarterly reporting. Only a minority of survey respondents support the SEC moving to semiannual reporting.

Those surveyed continue to view quarterly reporting as a valuable feature of transparent, efficient, and trustworthy capital markets. Respondents consistently expressed the view that the benefits of quarterly reporting exceed its costs and that reducing reporting frequency could create meaningful risks for investors while offering uncertain benefits.

In this report, we make five recommendations:

- maintain mandatory quarterly reporting requirements in quarterly reporting jurisdictions;
- recognize broad support for quarterly reporting—including among respondents in semiannual reporting jurisdictions—and shared concerns about the potential consequences of reduced reporting frequency;
- recognize significant concerns regarding the implications of reduced reporting frequency brought about by semiannual reporting and the limited evidence that doing so would meaningfully promote long-termism;
- limit flexibility in reporting frequency because of the comparability challenges created by variable reporting structures; and
- if voluntary quarterly reporting is permitted, maintain the formal structured reporting requirements and stronger legal accountability protections of the current Form 10-Q, given that earnings releases are not substitutes for Form 10-Q filings.

The report further recommends that the SEC undertake a more comprehensive empirical assessment of the likely effects of a shift to semiannual reporting. Such analysis should evaluate both the assumptions underlying arguments in favor of semiannual reporting and a range of potential consequences that have received comparatively less attention in the policy debate.

With respect to commonly cited rationales for semiannual reporting, the SEC should assess the following:

- whether the experience of smaller jurisdictions that have adopted semiannual reporting has produced outcomes that would support adoption of a similar framework in the United States and whether such a change could have broader implications for global reporting standards and regulatory practices;

- whether the potential compliance-cost savings associated with eliminating quarterly reporting outweigh any resulting costs to investors and market efficiency and whether reporting frequency is a meaningful determinant of public company participation relative to other structural market factors; and
- whether there is persuasive empirical evidence that semiannual reporting promotes longer-term corporate decision-making, investment horizons, or capital allocation outcomes more effectively than quarterly reporting.

With respect to issues that have received comparatively less attention in the debate, the SEC should assess the following:

- the number/proportion of companies that would continue to provide meaningful quarterly information voluntarily and how the scope, quality, consistency, and comparability of such disclosures would differ from information currently provided under mandatory quarterly reporting requirements because the economic analysis depends on it;
- how advances in technology, data analytics, and AI affect the costs and benefits of quarterly reporting for issuers, investors, analysts, and other market participants; and
- the potential implications of reduced reporting frequency for market efficiency, the cost of capital, stock-price volatility, comparability across companies, quarterly dividend continuity, increased reliance on voluntary disclosures and non-GAAP measures, and heightened risks resulting from a longer period between mandatory disclosures including information asymmetries, delayed disclosure of adverse developments, and insider trading.

On the basis of these survey results and comments received, those surveyed appear unconvinced that reducing reporting frequency would improve market quality or better serve their informational needs.

Ultimately, any proposal to fundamentally alter a disclosure framework such as quarterly reporting that has been a feature of US capital markets should be supported by substantial empirical evidence, careful economic analysis, and meaningful engagement with investors.

II. BACKGROUND

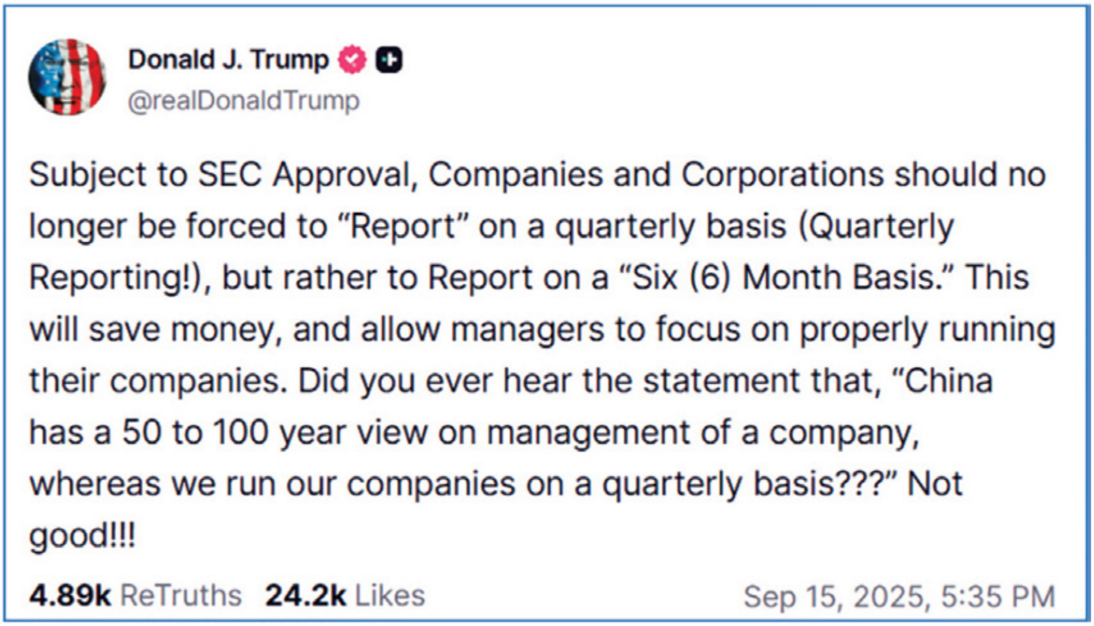
Why We Did This Survey Now: President Trump's Proposal to Change Quarterly Reporting

In September 2025, President Trump called on the SEC, through a social media post on Truth Social, to reconsider quarterly reporting requirements for public companies in the United States (**Exhibit 1**).

Soon after the president's Truth Social post, SEC Chair Paul Atkins promised that the SEC was "fast tracking" the president's proposal in an op-ed published in the *Financial Times*, adding that the SEC would "remove its thumb from the scales and allow the market to dictate the optimal reporting frequency based on factors such as the company's industry, size and investor expectations."[10]

The aforementioned Truth Social post came just weeks after Long-Term Stock Exchange Inc. (LTSE) announced that it would petition the SEC for rulemaking

Exhibit 1. Truth Social Post by President Trump, 15 September 2025



Donald J. Trump
@realDonaldTrump

Subject to SEC Approval, Companies and Corporations should no longer be forced to "Report" on a quarterly basis (Quarterly Reporting!), but rather to Report on a "Six (6) Month Basis." This will save money, and allow managers to focus on properly running their companies. Did you ever hear the statement that, "China has a 50 to 100 year view on management of a company, whereas we run our companies on a quarterly basis???" Not good!!!

4.89k ReTruths **24.2k** Likes Sep 15, 2025, 5:35 PM

Source: @realDonaldTrump, Truth Social, 15 September 2025.

[10]Paul Atkins, "Let the Market Decide How Often Companies Report," *Financial Times*, 29 September 2025, www.ft.com/content/0f6be08a-fd24-4558-b373-6ada31e18900.

to grant companies the option to report on a semiannual basis instead of quarterly.[11]

LTSE's Petition to Make Quarterly Reporting Optional

The LTSE petition requests that the SEC provide public companies with the ability to elect to file financial reports on Form 10-Q on a semiannual basis instead of quarterly (and for the SEC to make any necessary conforming amendments to other forms and regulations to effect the change).[12] In its petition for rulemaking, LTSE argues that granting public companies this option is necessary and appropriate because it would achieve the following:

- **Combat short-termism.** LTSE asserts that quarterly reporting pressures may lead to suboptimal business decisions by company managers, such as not investing in R&D to avoid missing quarterly EPS estimates or guidance. These decisions cost output and jobs (i.e., reduce potential GDP) for economies in the long run.
- **Help reduce the disincentives for going public.** LTSE states a belief that the ongoing cost and administrative burden of preparing quarterly financial statements and reports can be a significant deterrent for companies deciding whether to list or stay private. The growth in the number of public companies in the United States has significantly lagged growth in the US economy overall since the mid-1990s, while both the number of private companies and the amount of money raised in private offerings have grown briskly.
- **Give investors and analysts more time to focus on fundamental, longer-term research.** LTSE argues that reducing reporting frequency would enable investors to focus more on annual cycles, industry trends, strategic developments, and how companies create value over the long run for investors.

Additionally, the LTSE petition notes the following:

- **Semiannual reporting is used in other jurisdictions.** Capital markets in the United Kingdom, most European markets, Australia, and Hong Kong SAR operate successfully with semiannual reporting and have for decades.
- **Form 8-K reporting could be used for current events reporting.** Companies would continue to provide Form 8-K disclosures about material events on a real-time basis.

[11]LTSE is a securities exchange composed of, at the time of its petition, three listed companies that began operations after approval by the SEC in 2019. See Corrie Driebusch, "The Renewed Bid to End Quarterly Earnings Reports," *Wall Street Journal*, 8 September 2025, www.wsj.com/finance/regulation/the-renewed-bid-to-end-quarterly-earnings-reports-ae5d62d8.

[12]Long-Term Stock Exchange, "Petition for Rulemaking to Amend Quarterly Reporting Requirements Under the Securities Exchange Act of 1934," 30 September 2025, www.sec.gov/files/rules/petitions/2025/petn4-872.pdf.

- **Voluntary quarterly reporting and guidance should be allowed.** Companies could continue quarterly reporting in various ways and could also continue to provide quarterly guidance or guidance on a different cadence.

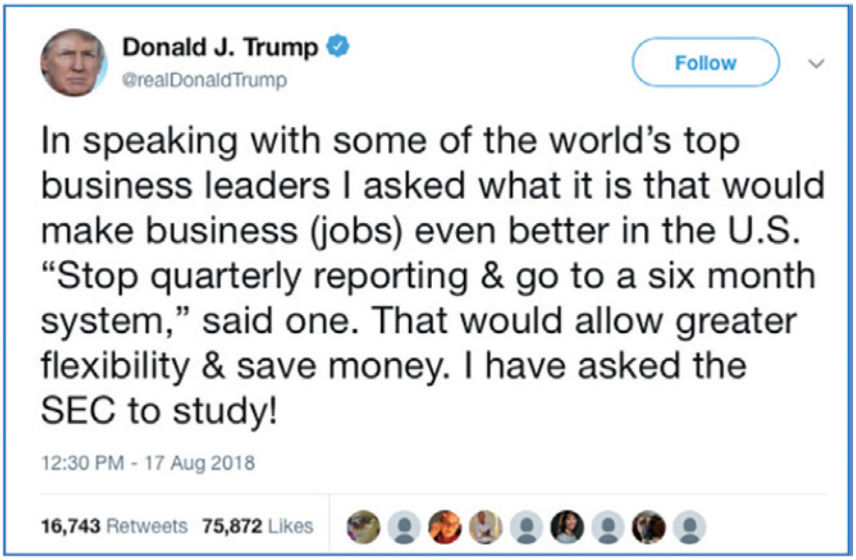
This is not the first time these arguments have been made. In fact, this debate last arose during the first Trump administration.

2018–2019 Proposal to Change Quarterly Reporting Requirements

In the summer of 2018, President Trump made a social media post on Twitter, stating that he had asked the SEC to study a shift from quarterly to semiannual reporting (**Exhibit 2**).

In response, the SEC issued a public Request for Comment on the issue later that year.[13] The Request for Comment included 46 questions querying stakeholders on topics including reducing the required reporting frequency, whether earnings releases could satisfy most of the Form 10-Q requirements (i.e., using the Form 10-Q filing as a "supplement" or "top up" to the earnings release to satisfy any remaining requirements), and auditor involvement in the quarterly reporting process.

Exhibit 2. Twitter Post from President Trump, 17 August 2018



Source: @realDonaldTrump, Twitter (now called X), 17 August 2018, https://x.com/realDonaldTrump/status/1030416679069777921.

[13]SEC, "Request for Comment on Earnings Releases and Quarterly Reports," Release Nos. 33-10588 and 34-84842, File No. S7-26-18, 18 December 2018, www.sec.gov/files/rules/other/2018/33-10588.pdf.

We wrote a comment letter to the SEC (one of 89 letters from various stakeholders) opposing the proposals to reduce reporting frequency or replace aspects of Form 10-Q with content from earnings releases.[14] We also conducted a survey of our membership in 2019 that included many of the questions posed by the SEC.

CFA Institute 2019 Survey on Quarterly Reporting and SEC Roundtable

Our 2019 Member Survey on Quarterly Reporting found the following:[15]

- Those surveyed strongly support quarterly reporting, with little support for alternative reporting models or reduced reporting frequency.
- The majority said that earnings releases and quarterly reports are complements, not substitutes. Earnings releases provide management's perspectives, whereas Form 10-Q filings provide standardized and detailed financial information. Half the respondents said Form 10-Q filings are more important than earnings releases.
- A majority of respondents supported the simultaneous release of earnings releases and Form 10-Q filings.
- Respondents were not in favor of the SEC's proposal that would treat the Form 10-Q filing as a "supplement" to companies' earnings releases to satisfy any remaining reporting obligations (e.g., if the earnings release includes an income statement but no cash flow statement, the Form 10-Q filing would include the latter and refer readers to the earnings release for the former).

Other stakeholders that submitted comments to the SEC were largely split between companies and their industry groups supporting less frequent reporting, whereas other investors and accounting firms supported the existing quarterly reporting requirements.

The SEC also held a roundtable in 2019 that covered the Commission's "periodic reporting system and . . . specific regulatory changes to that system [that] could be implemented to foster a longer-term focus in our periodic reporting system."[16]

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[14]CFA Institute, "Re: Request for Comment on Earnings Releases and Quarterly Reports," letter to Vanessa Countryman, 28 March 2019, www.sec.gov/comments/s7-26-18/s72618-5406001-184491.pdf. For the other 88 comment letters, see the SEC webpage "Comments on Earnings Releases and Quarterly Reports," www.sec.gov/comments/s7-26-18/s72618.htm.

[15]Mohini Singh and Sandra Peters, "The Case for Quarterly and Environmental, Social, and Governance Reporting" (hereafter, Financial Reporting Survey 2019), CFA Institute, 1 June 2019, https://rpc.cfainstitute.org/research/surveys/financial-reporting-quarterly-and-esg-2019. The 2019 survey was completed by 768 CFA charterholders employed as investment analysts or portfolio managers, a response rate of 3%.

[16]See SEC, "SEC Staff to Host July 18 Roundtable on Short-Term/Long-Term Management of Public Companies, Our Periodic Reporting System and Regulatory Requirements," 2 July 2019, www.sec.gov/newsroom/press-releases/2019-117.

Initiative Abandoned at End of Trump's First Term, Withdrawn Under Biden Administration

The SEC ultimately did not issue any proposed rule on the topics covered in the Request for Comment or the roundtable during President Trump's first term. In early 2021, shortly after President Joe Biden appointed SEC Chair Gary Gensler, the SEC withdrew the issue entirely from the Commission's agenda.

This Time Is Different: Director of SEC Division of Corporation Finance Signals Rulemaking

In late January 2026, the director of the SEC's Division of Corporation Finance, Jim Moloney, spoke about how, unlike in 2018, a proposed rule on quarterly reporting would be forthcoming.[17] Moloney encouraged stakeholders to provide their thoughts and data on the possible effects of any changes:

> President Trump initially called for an end to quarterly reporting in a social media post in 2018, and the SEC followed up with a request for comment, but unfortunately nothing materialized at the time. In September 2025, the President again called for a reconsideration of mandatory quarterly reporting. This time, however, I expect things will be different.
>
> Chairman Atkins has asked us to prioritize this proposal. It's time to leave the airport at last and travel forward with a formal rulemaking. As we prepare recommendations for the Commission, we will be considering what other rule changes may be needed to ensure any transition to a semiannual reporting process will be smooth and free from any regulatory turbulence.
>
> Like selecting the perfect travel snack once in the air, there's no one-size-fits-all solution. For some companies and their investors, semiannual reporting may make sense. Other companies, however, may have reasons why quarterly reporting still works best for them. We want to hear a broad range of market participants' thoughts on the best way to structure the final rule before making the Division's ultimate recommendation to the Commission. If you have any data (including from other jurisdictions) on the possible effects of changing the reporting cycle, please send us that information through the comment process once a rule proposal is out.[18]

[17] Jim Moloney, "Coming Attractions from the Division of Corporation Finance," SEC, 13 February 2026, www.sec.gov/newsroom/speeches-statements/moloney-statement-coming-attractions-021326-coming-attractions-division-corporation-finance.

[18] Moloney, "Coming Attractions from the Division of Corporation Finance."

On 5 May 2026, after our survey had been completed, the Commission issued the Proposal, which would allow Exchange Act reporting companies currently required to file Form 10-Q to elect to file a semiannual report on new Form 10-S in lieu of quarterly reports. For our detailed views on the Proposal, including its specific provisions and economic analysis, see our 20 July 2026 comment letter to the Commission.

Is This Time Different? Has Support for Quarterly Reporting Changed?

As an organization founded on the principles espoused by Benjamin Graham and David L. Dodd in *Security Analysis* (first edition, 1934, Whittlesey House), CFA Institute (and its predecessors) has always—through the CFA® Program and our advocacy—promoted the use of fundamental analysis in investment decision-making.[19] To support that analysis, we have advocated for interim financial reporting, particularly quarterly information, for more than 70 years.

In a letter dated 16 February 1955, the National Federation of Financial Analysts Societies (a predecessor to CFA Institute) wrote the following to the SEC regarding interim financial reporting:

> During the intervening period between annual reports, much can happen which will affect either favorably or unfavorably on the value of a security. In consequence, *the withholding of information on an interim basis regarding operations gives the insiders, or the large investor who is in a position to obtain private information, a real advantage over the typical investor*. The Securities and Exchange Act recognized the danger inherent in the lack of current and continuing information prior to the adoption of the Act as being in part responsible for sudden and unreasonable fluctuations in the price of securities and precipitated and intensified manipulation. *Not only will the availability of interim information reduce special advantage, but it helps to eliminate a feeling of distrust or possible misinterpretation of the existing situation in corporate affairs*.[20]

We strongly advocated for quarterly reporting and rebutted many of the same arguments against it that prevail today in our widely cited 1992 white paper, "Financial Reporting in the 1990s and Beyond":

> The *economic affairs of an enterprise should be reported in financial statement form at regular and frequent intervals. A year or six months is too long to wait for facts, either good*

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[19]CFA Institute, "CFA Institute History," www.cfainstitute.org/about/history.

[20]Emphasis added. M. Dutton Morehouse, "Statement to the SEC re Form 9-K," 16 February 1955, https://rpc.cfainstitute.org/sites/default/files/docs/comment-letters/letter-to-sec-on-quarterly-reporting-1955.pdf.

> *or bad, to be disclosed formally*. Less than three months is too short a period for most businesses to make meaningful measurements of economic activity; it also would require excessive periodic assessments of financial status. . . . Much has been written about the evils of "short-termism" and its impact on management behavior. . . . *As long as a business enterprise keeps its investors informed of its strategies and plans, it has no reason to fear that its share price will suffer for devoting resources to projects that promise high levels of long-term profitability. Those who contend otherwise either misunderstand or are misrepresenting the functioning of the investment community*.[21]

Have those arguments and their underlying premises changed? Are investors seeking reduced reporting frequency? Why now?

As Commissioner Hester Peirce noted in her recent speech "The Art and Science of Materiality," the audience of public company disclosures is investors, and the SEC rules governing them must ultimately serve investors:

> Similarly, if public companies are making disclosures, they need to know who the intended audience is. And the SEC, as crafter of disclosure mandates needs to know too. Only then will the disclosures meet that audience's need. . . . Congress told us to whom securities disclosures should be aimed: investors.[22]

We have not received requests from our members or other investors to eliminate quarterly reporting. As Columbia Business School professor Shiva Rajgopal, who has studied the impact of the change to and from quarterly reporting in the United Kingdom, recently commented to the *Wall Street Journal*, "This is a solution looking for a problem."[23]

To ensure that we considered a broad range of up-to-date perspectives from our membership for consideration by the SEC, we conducted another survey of our members serving in portfolio manager and analyst roles on reporting frequency and requirements for companies listed in the United States to determine if there is a problem to be solved.

Approximately half of our survey questions repeat those posed in our 2019 survey because we sought to determine if our membership's views had changed

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[21]Emphasis added. Financial Accounting Policy Committee (FAPC) of the Association for Investment Management and Research (AIMR), "Financial Reporting in the 1990s and Beyond: An Executive Summary," *Financial Analysts Journal* 48, no. 6 (1992), https://doi.org/10.2469/faj.v48.n6.21.

[22]Hester M. Peirce, "The Art and Science of Materiality," SEC, 19 March 2026, www.sec.gov/newsroom/speeches-statements/peirce-remarks-sec-speaks-031926. Citations within this original quote were omitted here.

[23]Spencer Jakab, "Scrapping Quarterly Reports Solves a Problem No One Had," *Wall Street Journal*, 12 May 2026, www.wsj.com/finance/stocks/scrapping-quarterly-reports-solves-a-problem-no-one-had-8a36efc7.

in the past seven years. We posed additional questions covering the mechanics of how a semiannual reporting system might work and expectations regarding the nature of such reporting, as well as the implications of reducing reporting frequency including whether doing so may foster long-termism.

The survey, along with the results and selected respondent comments, is discussed in detail in section IV. Appendix A provides a link to the survey questionnaire and an analysis of respondent demographics. Appendix B provides a link to the full set of respondent comments. Before describing the survey results, however, we provide important context for the debate regarding quarterly versus semiannual reporting in section III, which informed the design of our survey.

III. FRAMING THE DEBATE: QUARTERLY VERSUS SEMIANNUAL REPORTING

The debate over quarterly versus semiannual reporting has been ongoing for several decades and across numerous jurisdictions. Recurring arguments in support of and against semiannual reporting informed the design of our survey questions, as well as several considerations that we believe were missing from the present discourse in the United States.

Common Narratives Supporting Semiannual Over Quarterly Reporting

Many of the arguments currently being advanced in support of semiannual reporting are not new. Similar narratives appeared in debates during the 1960s, 1990s, and again in 2018–2019 during the SEC's consultation on quarterly reporting. We describe these as "narratives" because many are frequently asserted without empirical support and, in our view, warrant further analysis, especially before changes are made to the information ecosystem of the world's largest capital market.

Other Jurisdictions Effectively Use Semiannual Reporting

A frequently cited argument in favor of semiannual reporting is that jurisdictions such as the United Kingdom, the EU, Australia, and Hong Kong SAR operate effectively with semiannual reporting and have done so for many years. LTSE, for example, points to these jurisdictions in its petition to the SEC as evidence that mandatory quarterly reporting is unnecessary for healthy capital markets.

Because such assertions are often made by referencing selected jurisdictions without a broader analysis of global reporting practices, we undertook a review of quarterly versus semiannual reporting requirements among the world's largest exchanges. We examined stock exchanges that, as of 31 December 2025, had aggregate market capitalization of listed companies exceeding USD1 trillion and grouped them according to whether companies are generally required to report quarterly or semiannually. **Exhibit 3** summarizes this analysis.

By aggregate market capitalization, quarterly reporting remains the more common approach among the world's largest capital markets, even excluding the United States as the largest capital market.

Most of the world's largest exchanges—including those in the United States and Japan, as well as China's Shanghai exchange—continue to require quarterly reporting. By contrast, the jurisdictions most frequently referenced as examples of successful semiannual reporting systems (United Kingdom, EU, Australia) are materially smaller capital markets in aggregate.

Exhibit 3. Quarterly and Semiannual Reporting Jurisdictions Based on Major Exchanges

Quarterly Reporting Jurisdictions	Market Cap of Listed Companies (USD trillions)	Semiannual Reporting Jurisdictions/Exchanges	Market Cap of Listed Companies (USD trillions)
United States (NASDAQ and NYSE)	67.3	Euronext	8.0
Shanghai	9.1	Hong Kong SAR	6.0
Tokyo	7.8	Frankfurt	3.0
Shenzhen	6.1	Switzerland	2.5
India	5.3	London	6.0
Toronto	4.5	NASDAQ Nordic and Baltics	2.3
Taiwan	3.0	Australia	2.0
South Korea	2.7	Madrid	1.3
Saudi Arabia	2.4	Johannesburg	1.3
Total	**108.2**	**Total**	**32.4**

Sources: World Federation of Exchanges Statistics Team, data for December 2025, https://focus.world-exchanges.org/issue/february-2026/market-statistics; stock exchanges; and authors' analysis.

Notes: Illustrative, not meant to be exhaustive, and not intended to establish a causal relationship between reporting frequency and exchange size. India includes BSE only (excludes NSE to avoid potentially double counting issuers' capitalizations). Euronext spans multiple national jurisdictions. Frankfurt has both quarterly (prime market segment) and semiannual (standard segment) reporting with certain exceptions. The NASDAQ Nordic and Baltics exchanges have varying requirements by jurisdiction, and both Hong Kong and Australia have segment-specific exceptions. Tokyo is especially nuanced: exchange rules continue to mandate quarterly earnings disclosure, but statutory first- and third-quarter report requirements were eliminated in 2024.

President Trump's Truth Social post from September 2025 (Exhibit 1) suggested that China takes a "50- to 100-year view" on corporate management. Although that may be true regarding state-owned enterprises or as a matter of broader industrial policy, companies listed on China's major exchanges nevertheless are subject to quarterly reporting requirements. The relative size of the markets that require semiannual reporting against those that require quarterly reporting suggests that policymakers should proceed cautiously before assuming that a disclosure framework can be transplanted into the world's largest capital market.

It is also important to distinguish between an interim reporting system that mandates semiannual reporting while permitting limited voluntary quarterly reporting and one that permits each company to choose its reporting frequency and change it over time (i.e., "letting the market decide" the reporting frequency, as discussed in SEC Chair Atkins's op-ed in the *Financial Times*).[24] These fundamentally different approaches may come with materially different implications for investors in terms of comparability and market transparency.

[24] Atkins, "Let the Market Decide How Often Companies Report."

Quarterly Reporting Increases Costs and Reduces the Number of Public Companies

Another common argument advanced in support of semiannual reporting is that quarterly reporting imposes excessive costs and administrative burdens on public companies, contributing to the decline in the number of public companies in the United States.

LTSE argues in its petition to the SEC that reducing reporting frequency would lower the ongoing costs of being public and make public markets more attractive to issuers. Similar arguments have also been made by SEC commissioners and other market participants.

Costs. As it relates to costs, however, proponents of semiannual reporting (including LTSE) have not quantified either the cost of preparing quarterly reports or the projected savings associated with eliminating first- and third-quarter reporting. When our survey was designed in January 2026, the SEC had not provided a current quantitative analysis of the costs of quarterly reporting or the anticipated savings from reducing reporting frequency. The Commission's May 2026 Proposal subsequently included estimates of issuer compliance costs and potential savings. In our 20 July 2026 comment letter, we evaluated those estimates and explained why we believe the Proposal's economic analysis gives insufficient attention to the costs to and impacts on investors.

As noted in the recent opinion piece "Is the SEC Regulating for a Pre-AI World?," Atkins recently referenced an estimated USD2.7 billion cost of annual reporting by public companies, although no source for this estimate was provided.[25] In those remarks, Atkins again advanced the "disclosure overload" narrative, suggesting that money used to prepare immaterial disclosures could instead be redirected toward job creation and economic growth. In addition to the lack of a cited source for the USD2.7 billion, it is important to note that (1) USD2.7 billion represents but a tiny fraction (0.004%) of the approximately USD67 trillion in equity market capitalization of the NYSE and NASDAQ and (2) the SEC's reporting framework established under the Securities Acts is widely regarded as one factor supporting investor confidence underlying these markets.

Equally important, those supporting semiannual reporting have not quantified the potential costs to investors associated with reducing reporting frequency. Investors are interested in whether the SEC has adequately evaluated whether reducing disclosure frequency could increase

- bid–ask spreads,
- the equity risk premium,

[25]Sandy Peters, "Is the SEC Regulating for a Pre-AI World?," CFO, 24 February 2026, www.cfo.com/news/is-the-sec-regulating-for-a-pre-ai-world-Paul-Atkins-Sandy-Peters-CFA-Institute/812851/.

- stock price volatility, or
- companies' overall cost of capital.

Investors generally bear a significant portion of the costs of public company disclosures through the capital markets. The key question is not simply whether disclosures are costly but whether the benefits of disclosure exceed those costs.

Number of Public Companies. A related, frequently advanced argument is that quarterly reporting and disclosure requirements have contributed to the decline in the number of public companies in the United States since the mid-1990s. Those making this argument rarely provide empirical evidence demonstrating that quarterly reporting meaningfully caused this decline or that eliminating quarterly reporting will increase the number of public companies.

In fact, during quarterly reporting's 56-year history in the United States, the number of public companies increased substantially from 1980 to 1996, declined from 1997 to 2013, and since then has been approximately flat—all while quarterly reporting frequency in the United States has remained unchanged since 1970.[26] World Bank Group data show similar declines in listed companies occurring in jurisdictions using semiannual reporting such as the United Kingdom and the European Union.[27]

The international track record of semiannual reporting promoting more listings is not promising, either. OECD data from 2005 to 2024 across jurisdictions (**Exhibit 4**) show that Europe (where semiannual reporting is more common) has experienced a worse trend in net listings than the United States. Conversely, jurisdictions in Asia—the largest of which (China, India, and Japan) use quarterly reporting—have actually seen positive net listings since 2005.

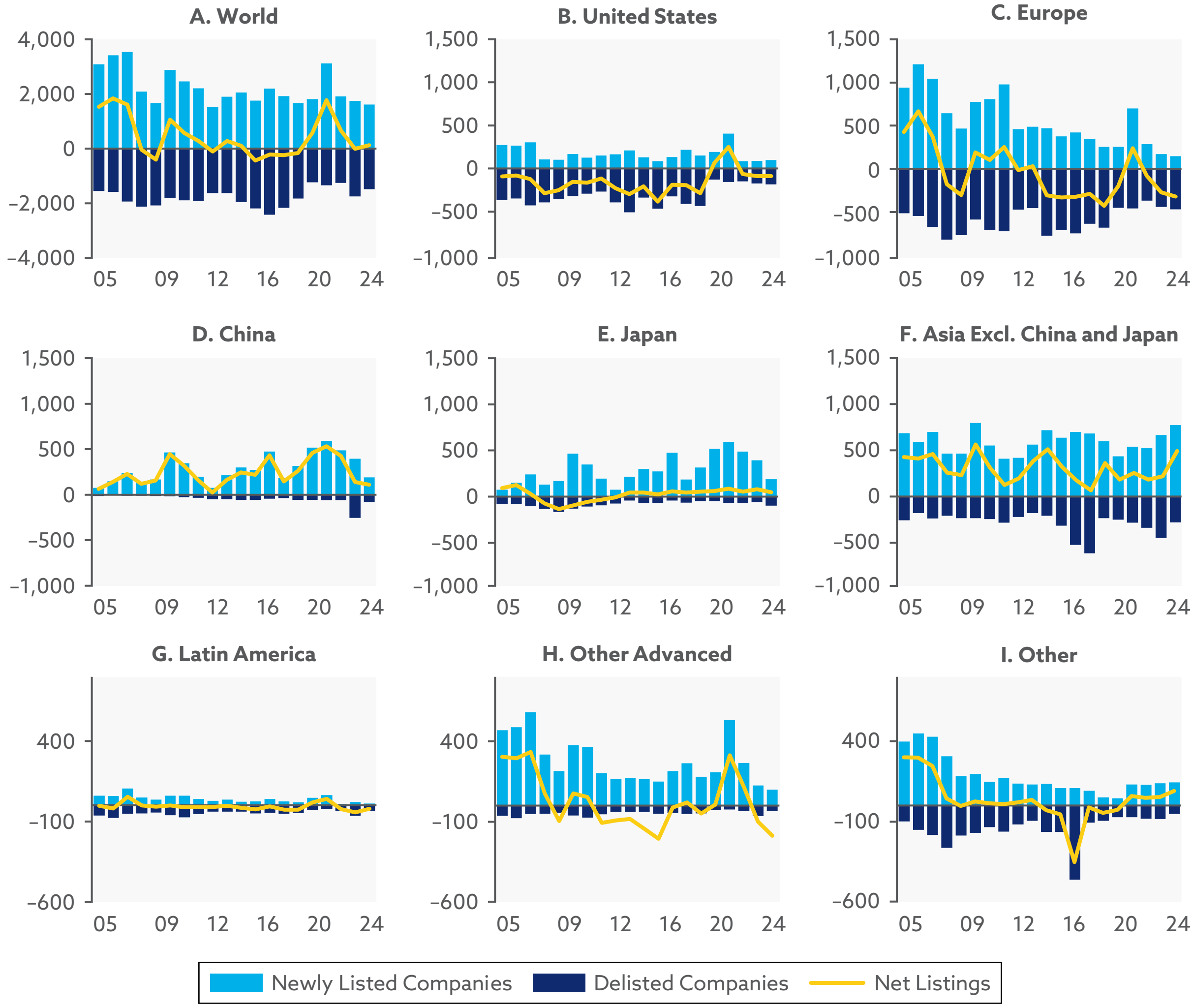
Many structural factors affect the number of public companies beyond disclosure requirements, including the following:

- the proliferation of private capital,
- mergers and industry consolidation,
- evolution in business models and the need for external capital,
- underwriting and other initial costs of going public, and
- tax policy (i.e., pass-through tax for private entities).

[26]Jay R. Ritter, "The Number of Operating Companies Listed on Nasdaq and the NYSE (Including the NYSE MKT Segment That Was Formerly the American Stock Exchange), 1980–2025," IPO Initiative, https://site.warrington.ufl.edu/ritter/files/number-of-listed-firms-on-us-exchanges.pdf.

[27]World Bank Group, "Listed Domestic Companies, Total—United States, United Kingdom, European Union" (1975–2025), World Federation of Exchanges database, https://data.worldbank.org/indicator/CM.MKT.LDOM.NO?locations=US-GB-EU.

Exhibit 4. Trends in Number of Listed Companies, Selected Countries and Regions, 2005–2024



Source: OECD, "OECD Corporate Governance Factbook 2025," 6 October 2025, Figure 1.3. Trends in Newly Listed and Delisted Companies, www.oecd.org/en/publications/oecd-corporate-governance-factbook-2025_f4f43735-en/full-report/global-public-markets-and-corporate-ownership_c5012184.html#title-e33fa45c26.

Note: The *y*-axis of each panel measures the change in listed companies in that market.

Given the complexity and nuance of this issue, we believe the SEC should undertake a broader and more comprehensive analysis of public versus private market structure before concluding that quarterly reporting materially affects IPO activity. In our recent comment letter to the Commission on Regulation S-K, we urged the Commission and staff to form a blue-ribbon Advisory Committee on Public and Private Market Structure to thoughtfully study this issue and the path forward.[28]

[28]See discussion of the CFA Institute comment letter and the recommendation to the SEC: CFA Institute, "File No. CLL-15, Chair Atkins Statement on Reforming Regulation S-K," pp. 17, 19, and 27.

Semiannual Reporting Increases Long-Termism

Many advocates of semiannual reporting argue that reducing reporting frequency would foster greater long-termism among companies and investors. Long-termism is an appealing and laudable objective. The difficulty, however, is that the term is rarely defined with precision, which raises several questions:

- How long is "long-term"?
- How should it be measured? Longer investor holding periods, greater corporate investment in R&D and capital expenditures?
- Would extending reporting periods by 90 days meaningfully alter investor or management behavior?[29] Would extending reporting periods from quarterly to annually be better?
- How does tying management's financial incentives to the achievement of longer-term goals compare with reducing reporting frequency in promoting long-termism?

Because we found the LTSE petition did not provide answers to these questions, we asked these questions in our survey with the objective of providing the SEC with respondents' views.

The CFA Institute Research Foundation 2017 research report "Impact of Reporting Frequency on UK Public Companies" examined the United Kingdom's move away from mandatory quarterly reporting.[30] The report found no evidence that the shift to semiannual reporting materially increased capital investment.

The following are several other questions the LTSE petition raises regarding what semiannual reporting can achieve.

Is Quarterly Reporting or Quarterly Earnings Guidance the Cause of Short-Termism? An important distinction often blurred in this long-termism debate is the difference between quarterly reporting and quarterly earnings guidance. For example, the LTSE petition appears, in various spots, to conflate these two concepts and does not explain how earnings guidance pressures will be altered by extending the reporting period by three months to semiannual reporting. In fact, the LTSE petition indicates that such guidance would continue.

Although we sometimes hear that Jamie Dimon and Warren Buffett called for the end of quarterly reporting in their 2018 *Wall Street Journal* essay,

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[29]As observed in the 2018 *Wall Street Journal* essay, "Six Months Isn't 'Long Term,'" simply extending reporting intervals to a six-month period does not create long-termism, because this period can never be defined as long term. Robert C. Pozen and Mark J. Roe, "Six Months Isn't 'Long Term,'" *Wall Street Journal,* 20 August 2018, www.wsj.com/articles/six-months-isnt-long-term-1534803744.

[30]Robert Pozen, Suresh Nallareddy, and Shivaram Rajgopal, "Impact of Reporting Frequency on UK Public Companies," CFA Institute Research Foundation, 2017, https://rpc.cfainstitute.org/sites/default/files/-/media/documents/article/rf-brief/rfbr-v3-n1-1-pdf.pdf.

"Short-Termism Is Harming the Economy," they were actually addressing quarterly guidance.[31] Quarterly guidance communicates management's expectations of future results. Quarterly reporting, by contrast, communicates past results.

CFA Institute research on short-termism has consistently found that many investors view quarterly guidance (not quarterly reporting) as a more significant driver of short-termism.[32] Eliminating quarterly guidance is not seen as a viable solution, however, because investors and sell-side analysts make estimates regardless of whether or not guidance is provided, and those estimates may in fact be less accurate in the absence of guidance. The same is true for semiannual guidance and estimates.

Create Investor Focus on the Long Term, or Drive Loss of Analyst Coverage? Proponents of semiannual reporting, including LTSE, also assert that reducing reporting frequency would enable investors to focus more on annual cycles, industry trends, strategic developments, and how companies create value over the long run. However, such proponents do not indicate whether additional information would be provided to perform such analysis.

The previously mentioned CFA Institute Research Foundation research, "Impact of Reporting Frequency on UK Public Companies," found something different.[33] The research found that the change to semiannual reporting was associated with a steeper decline in sell-side analyst coverage for companies that did not continue reporting quarterly on a voluntary basis. To put it simply, reducing information is unlikely to aid investors in their analysis.

Will Current Reports on Form 8-K Suffice? LTSE argues in its petition that companies could continue providing material-event disclosures through Form 8-K. Earnings releases and other disclosures under Items 2.02 and 7.01 on

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[31]Jamie Dimon and Warren E. Buffett, "Short-Termism Is Harming the Economy," *Wall Street Journal*, 6 June 2018, www.wsj.com/articles/short-termism-is-harming-the-economy-1528336801.

[32]This conflation is one we investigated in our 2006 reports on short-termism. CFA Institute research found that quarterly earnings guidance can create short-term pressures because it builds expectations, whereas quarterly reporting simply reports results. CFA Institute Centre for Financial Market Integrity and Business Roundtable Institute for Corporate Ethics, "Breaking the Short-Term Cycle: Discussion and Recommendations on How Corporate Leaders, Asset Managers, Investors, and Analysts Can Refocus on Long-Term Value," 2006, www.cfainstitute.org/sites/default/files/-/media/documents/article/position-paper/breaking-the-short-term-cycle.pdf. Matt Orsagh, Jim Allen, and Kurt Schacht, "Short-Termism Revisited: Improvements Made and Challenges in Investing for the Long-Term," CFA Institute, 2020, https://rpc.cfainstitute.org/sites/default/files/-/media/documents/article/position-paper/CFA-SHORT-TERMISM_Web.pdf.

In a 2008 survey ("Short-Termism Survey"), a sample of CFA Institute members were asked whether they favored quarterly or yearly earnings guidance. Respondents indicated that they preferred annual (53%) estimates over quarterly (42%) estimates. CFA Institute Centre for Financial Market Integrity, "Short-Termism Survey," CFA Institute, 28 May 2008, https://rpc.cfainstitute.org/sites/default/files/-/media/documents/survey/short-termism-survey-report-may-08.pdf.

In our Financial Reporting Survey 2019, we asked about the elimination of quarterly guidance. We found that 52% of respondents indicated that companies should cease releasing quarterly guidance as it creates an undue focus on short-term results but 49% of respondents stated that companies should issue quarterly earnings guidance because market participants make their own estimates of future earnings anyway.

[33]See Pozen et al., "Impact of Reporting Frequency on UK Public Companies," pp. 2, 6, 9, and 15.

Form 8-K differ materially from Form 10-Q filings in several important respects, including the following:

- legal liability (generally furnished rather than filed),
- consistent structure (specific content requirements),
- completeness (legally required disclosures), and
- management discretion (e.g., greater use of non-GAAP measures).

We ask in our survey whether respondents agree with abandoning Form 10-Q filings in favor of earnings releases, about filing versus furnishing earnings releases, and about additional reliance on Form 8-K reports.

Voluntary Quarterly? LTSE further suggests that companies could continue quarterly reporting voluntarily. Accordingly, in our survey, we explore respondent preferences regarding:

- whether or not voluntary quarterly reporting should be permitted,
- what form should such reporting take, and
- whether or not they expect companies to continue providing meaningful quarterly information voluntarily.

We analyze the LTSE petition in such detail because many of the assertions it contains have increasingly become accepted narratives in support of semiannual reporting without sufficient scrutiny of the underlying evidence.

Long-termism is an attractive concept. Few would argue against long-term thinking or investing. Before making a significant change to the reporting structure of the world's largest and most liquid capital markets, policymakers should carefully examine whether the proposed relationship between reporting frequency and short-termism or long-termism is supported by evidence and should consider investors' perspectives on whether a change may improve markets.

Essential Considerations Missing from the Debate on Quarterly Versus Semiannual Reporting

The Impact of Technology and AI

One issue that had received little meaningful attention in the policy debate when we designed our survey was the impact of technology and AI on the production and consumption of financial information.

In the 2013 CFA Institute publication *Financial Reporting Disclosures: Investor Perspectives on Transparency, Trust, and Volume*, we responded to the then-emerging narrative of "disclosure overload."[34] We found that investors were not overwhelmed with information and highlighted the lack of discussion regarding technology, although continued advances in technology were significantly improving investors' ability to process and interpret information. The reemergence of the narratives regarding "disclosure overload" and the burden of quarterly reporting requirements is even more puzzling in the era of AI.

In the opinion piece "Is the SEC Regulating for a Pre-AI World?," Sandy Peters highlighted the reemergence of this narrative by the SEC.[35] SEC Chair Atkins has again asserted this view during recent testimony before the US House of Representatives Financial Services Committee.[36] Congressman Bill Foster (D–IL) challenged the SEC's characterization of disclosure burdens in an environment in which machines can process SEC filings in minutes and companies increasingly rely on AI-assisted preparation tools. It was a pointed and effective challenge to the disclosure reduction narrative, one to which Chair Atkins offered little substantive response.

Public companies are increasingly using automation, AI, and advanced data systems to prepare financial statements, disclosures, and management analysis. At the same time, investors are increasingly using AI and large language models to analyze filings, compare disclosures across companies, identify trends, and integrate information into investment decision-making processes.

The SEC's current effort to reduce disclosure obligations[37] and potentially eliminate mandatory quarterly reporting appears inconsistent with the broader technological trajectory of capital markets. In our recent publications and comment letters regarding SEC disclosure reform initiatives, we have emphasized that the SEC must incorporate the following:

- issuers' use of AI into its assessment of reporting burdens,
- investors' use of AI to analyze disclosures, and
- the SEC's new AI office's involvement in the policy analysis.

Many investors question why, in light of the fact that technology is simultaneously making the production, dissemination, and analysis of financial information for issuers and investors faster and more efficient than ever before, the regulatory response should be to reduce the availability of such information.

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[34]CFA Institute, "Financial Reporting Disclosures: Investor Perspectives on Transparency, Trust, and Volume," July 2013, https://rpc.cfainstitute.org/sites/default/files/-/media/documents/article/position-paper/financial-reporting-disclosures-investor-perspectives-on-transparency-trust-volume.pdf.

[35]Peters, "Is the SEC Regulating for a Pre-AI World?"

[36]"SEC Chair Paul Atkins Testifies Before the House Financial Services Committee," YouTube, Forbes Breaking News, 11 February 2026, https://youtu.be/dEdgHU0kVp0?si=Ic8SSKdqhr6907ow&t=5459 (starts at 1:30:00).

[37]See Paul S. Atkins, "Statement on Reforming Regulation S-K," SEC, 13 January 2026, www.sec.gov/newsroom/speeches-statements/atkins-statement-reforming-regulation-s-k-011326.

See also the related comment letter, CFA Institute, "File No. CLL-15, Chair Atkins Statement on Reforming Regulation S-K."

Implications of Eliminating Quarterly Reporting to Investors

Finally, much of the public debate has focused on the perceived burdens of quarterly reporting for issuers, emphasizing that a reduction in disclosure is necessary in the name of "capital formation." Comparatively little attention has been paid to the implications for the investors who rely on timely, structured, and comparable information to allocate capital.

Our survey adds an investor voice to the debate by asking a broad sample of global investment professionals questions on a broad range of issues, including the following:

- **How many companies will report quarterly on a voluntary basis?** The assumption is that companies would continue quarterly reporting, but it is uncertain how many companies will continue to report quarterly and what form such reporting would take. Investors also want to understand whether the decision to retain or discontinue quarterly reporting would be made by management or the board and what role, if any, investors would have in that decision. Should there be a shareholder vote?

  An estimate of how many companies would voluntarily report on a quarterly basis and in what form is also a key issue for the SEC to complete a meaningful economic assessment of the effects of moving to semiannual reporting. That is, if most companies report voluntarily on a quarterly basis, the cost savings of the switch would be rather small; if most companies report only on a semiannual basis, the cost savings to issuers would be higher but the costs to investors would be greater.

- **What are the cost–benefit implications?** Investors should consider a variety of cost–benefit implications, including the following:

  - **Investors' assessments of costs versus benefits.** Investors generally bear a significant portion of the cost of producing disclosures. Investors' views on whether the benefits of quarterly reporting exceed its costs have not been adequately assessed or articulated. Nor have we heard investors calling for the elimination of mandatory quarterly reporting because it is too costly.

  - **Impact on equity risk premium and cost of capital.** Less information, and less timely information, generally increases uncertainty and risk, which may increase the cost of capital.

  - **Liquidity and bid–ask spreads.** As with their concerns about the cost of capital, some investors have shared with us their concerns regarding the implications of less frequent reporting, including the observations that liquidity is generally lower and bid–ask spreads are higher in markets that have adopted semiannual reporting, such as the United Kingdom and the EU.

  - **Stock-price volatility.** Longer intervals between interim reporting periods may affect stock-price volatility and the market's reaction to newly released information. Some investors believe that reducing reporting frequency could increase volatility around reporting dates.
  - **Will quarterly dividends persist if quarterly reporting is abandoned?** A notable feature of many semiannual reporting jurisdictions is that companies often pay dividends semiannually rather than quarterly. This raises the question of whether US companies that move to semiannual reporting may also move to semiannual dividends, with potential implications for investors who rely on quarterly dividends for income.
- **Comparability implications of "flexibility" for issuers.** A flexible approach to interim reporting would be a significant departure from the current landscape in which most domestic Exchange Act reporting companies file a Form 10-Q. Comparability is the lifeblood of investment analysis, which is inherently relative.
- **Semiannual reporting considerations**
  - **Form and content of semiannual reporting.** Some investors have shared the view that semiannual reports should include more information than current quarterly reports to compensate for the reduced frequency of disclosure.
  - **Greater reliance on Form 8-K current events reporting.** A longer period between mandatory structured interim reports—moving from quarterly reporting on Form 10-Q to semiannual reporting on a potential Form 10-S—would likely increase reliance on current-event reporting on Form 8-K. Investors have long taken issue with various facets of current-event reporting on Form 8-K. Management has traditionally been quicker to release good news than bad news, and the incentive structures for management and their advisers to delay negative disclosures are a significant concern for investors.
- **Voluntary quarterly reporting considerations**
  - **Form and content of voluntary quarterly reporting.** Investor concerns regarding the subjectivity and lack of structure in Form 8-K disclosures extend beyond the use of current-event reporting during the longer period between mandatory semiannual reports. Form 8-Ks would also be used to provide voluntary quarterly disclosures. Such disclosures would generally be less uniform, less complete, and less structured than mandatory Form 10-Q filings. Using Form 8-Ks or earnings releases as the primary mechanism for voluntary quarterly reporting would raise several investor concerns beyond the reduction in reporting frequency to include the potential loss of structured, complete, and comparable information, as well as reduced legal protections because Form 8-K earnings releases are furnished to rather than filed with the SEC.

- **Management certifications.** Eliminating mandatory quarterly reporting on Form 10-Q would also eliminate management certifications regarding disclosure controls and procedures under the Sarbanes–Oxley Act for the information provided specifically in those voluntary quarters (certifications may still be provided for semiannual and annual reports which contain those quarters). Even if a Form 8-K contained similar information, it would not provide investors with these same protections.
- **Non-GAAP measures.** Voluntary quarterly reporting on Form 8-K may include greater use of non-GAAP measures without the accompanying financial statements. This concern is heightened if GAAP financial statements are not presented and the related GAAP measures have not been reviewed by auditors.
- **Auditor involvement.** Currently, auditors are required to review interim financial statements, although a review report is not routinely provided in the Form 10-Q. The nature and communication of auditor involvement in voluntary quarterly disclosures is an unknown. We heard from respondents to our 2019 survey that they did not want auditor involvement to delay or reduce management's candor in earnings releases, but they did not want to reduce auditor involvement in the Form 10-Q because it is the anchor to the "truth."
- **Dissemination of information.** An end to mandatory quarterly reporting may affect insider trading, blackout periods, and the fairness of market access to information.
    - **Asymmetrical disclosure of information.** Although to date there has been no discussion of making selective disclosure of material information legal, concern remains that longer reporting periods would mean greater opportunity for larger, institutional investors to obtain information from companies that retail investors do not have.
    - **Insider trading.** Longer periods between interim reports increase the risk that material nonpublic information may be known and used by insiders or by others with access to such information before it is broadly disclosed to the market.
    - **Insider blackout periods.** We have heard anecdotal concerns from some members that companies may file minimal Form 8-K disclosures simply to reduce the length of management's trading blackout periods. Doing so could allow insiders to trade with a significant information advantage over others during the longer periods in which they possess nonpublic information.

- **Private versus public companies**
    - **Spend less time on reporting to investors.** So far, the SEC has not performed a broad-based analysis of whether management teams at privately owned companies spend less time, attention, and resources on interim reporting than public companies. Many private companies engage extensively with their private equity and debt investors and

provide monthly or even more frequent reporting to them. Without understanding these practices, it is difficult for the SEC to make an appropriate economic comparison between public and private company reporting burdens.

- **Why IPO if you can access public markets regardless?** Recent policy discussions regarding the inclusion of alternative investments,[38] including private funds, in defined contribution plans may result in private companies essentially gaining access to public capital. If private companies can access public capital through investment funds, they may have even less incentive to pursue an IPO.[39]

Significant Engagement with Investors and Detailed Economic Analysis Are Needed to Convince Investors (the SEC's Principal Audience) That Eliminating Quarterly Reporting Serves Their Interests

The analysis in this section frames the debate about quarterly versus semiannual reporting as follows: The current dialogue includes many narratives (most of which are not substantiated by empirical evidence) and excludes many important considerations and impacts on investors. The debate has firmly centered on what issuers want rather than what investors need. Our survey provides a much-needed investor perspective.

[38]The White House, "Democratizing Access to Alternative Assets for 401(k) Investors," Executive Order 14330, 7 August 2025, www.whitehouse.gov/presidential-actions/2025/08/democratizing-access-to-alternative-assets-for-401k-investors.

[39]Peters writes: "Ironically, while the SEC seeks to increase IPO activity by reducing disclosures, policymakers are simultaneously seeking to expand retail investor access to private markets through pooled investment vehicles. This raises an uncomfortable question: Will easier access to public market investors by private companies through such retail access ultimately cannibalize the IPO market that the SEC is trying to promote through its disclosure initiatives? If private companies can access public capital while benefiting from lower-quality accounting standards, limited disclosures and opaque valuation practices, why would they choose to go public at all? Allowing private companies to tap public capital without public market transparency may well reduce—not increase—the incentive to pursue public listings. The SEC should assess the extent to which these initiatives may produce conflicting or offsetting effects." See discussion in Peters, "Is the SEC Regulating for a Pre-AI World?"

IV. SURVEY DISCUSSION AND ANALYSIS

This survey was presented in seven groups of questions (each group appeared on one screen together) to respondents. For the full survey questionnaire, see appendix A.[40]

Our discussion and analysis of the results is organized as follows for each group of questions in the same order that they were provided to respondents:

- **Summary.** We explain the questions we asked and provide a summary of the results for the group of questions as a whole.
- **Charts of survey questions and results.** We next present charts that include the survey question, the results, and the number of respondents.

  For most questions, we show two charts side by side in a single exhibit. One presents the results by each answer choice, and the other aggregates "strongly agree" with "somewhat agree" responses and "strongly disagree" with "somewhat disagree" responses to more clearly show the general sentiment.

  We analyzed results for each question by respondents' region. We used a 10-percentage-point threshold to determine if the regional results for a question were materially different from the global results.[41] Because regional results for 11 of the 46 survey questions met or exceeded that threshold, we separately present results for those questions by region. Results by region for all questions are available upon request.

  For questions that are repeated from our 2019 survey on this same topic, we reference the results from that survey in our analysis of the responses.[42]

  Note that totals in the exhibits may not add to 100% because the data labels are rounded to the nearest whole percentage.

- **Themes and Observations from the Comments.** The survey included seven text boxes for open-ended comments, one at the end of each group of survey questions. We highlight major themes and observations with illustrative comments (as written and received). We include all comments received from respondents (more than 1,000) in appendix B.

[40]Appendix A also provides survey demographics and statistics and discusses the survey population, sample size, response rate, margin of error, and survey respondent demographics.

[41]Defined as any region (e.g., Americas, EMEA, APAC) showing one or more answers departing from the global result by 10 percentage points or more. For example, if the global result shows "Strongly agree, 15%" but "Strongly agree" for that question for any of the three regions is 25% or more (or 5% or less), we show the results by region.

[42]The answer choices differed slightly between the two surveys, which may have affected comparability. In the 2019 survey, answer choices were "strongly agree," "agree," "no opinion," "disagree," and "strongly disagree." In the 2026 survey, answer choices were "strongly agree," "somewhat agree," "neither agree nor disagree," "somewhat disagree," and "strongly disagree."

A. Frequency of Financial Reporting

1. Summary

The survey opened with questions at the heart of President Trump's proposal and SEC Chair Atkins's op-ed in the *Financial Times* discussed in section II:

- Should the SEC switch from quarterly to semiannual reporting?
- Should the SEC make such a change for all or just a subset (e.g., smaller reporting companies, emerging growth companies) of public companies?
- If such a change is mandated by the SEC, should companies be able to voluntarily elect to report quarterly?
- Rather than the SEC imposing a requirement at all, should companies be free to elect a reporting frequency and change that election over time?

We asked these questions at the beginning of the survey so they could reach the greatest number of respondents at their highest level of attention. We received more than 2,500 responses to these questions, and more than 700 respondents wrote in open-ended comments.

Exhibit 5 summarizes the global results for the five questions in one chart. In summary:

- Retaining quarterly reporting is supported by a majority (62%) of respondents.
- Surprisingly, support for permitting semiannual reporting for only a subset of companies (e.g., smaller companies) was lower (27%) than support for semiannual reporting for all companies (35%).

  Respondent comments strongly suggest that many investors prefer consistent reporting periods within peer groups and industries to facilitate efficient comparisons. Some respondents referred to the prospect of multiple reporting frequencies among companies in a peer group as a "mess" for investors.

- Support is very strong (82%) for allowing companies to report quarterly on a voluntary basis if the SEC moves from a quarterly to a semiannual mandatory reporting requirement. Interestingly, 71% of respondents strongly agreed (i.e., very high conviction) that the SEC should allow companies to report quarterly on a voluntary basis if mandatory semiannual reporting is required, emphasizing strong support for the ability to obtain information quarterly from investee companies.
- Support is low (21% each) for both issuer choice of frequency and the ability for issuers to make changes to an elected frequency.

Exhibit 5. Low Support for the SEC Changing the Required Frequency of Financial Reporting

Majority Supports Retaining Quarterly Reporting

The SEC should move from requiring quarterly financial reporting on Form 10-Q to requiring semiannual reporting. (Exhibit 6) *n* = 2,537.

Majority Does Not Support Scaled Approach for Smaller Companies

The SEC should move from requiring quarterly financial reporting on Form 10-Q to requiring semiannual reporting—but only for certain types of companies (e.g., smaller reporting companies, non-accelerated filers, or emerging growth companies). (Exhibits 7 and 8) *n* = 2,527.

Strong Support for Permitting Voluntary Reporting

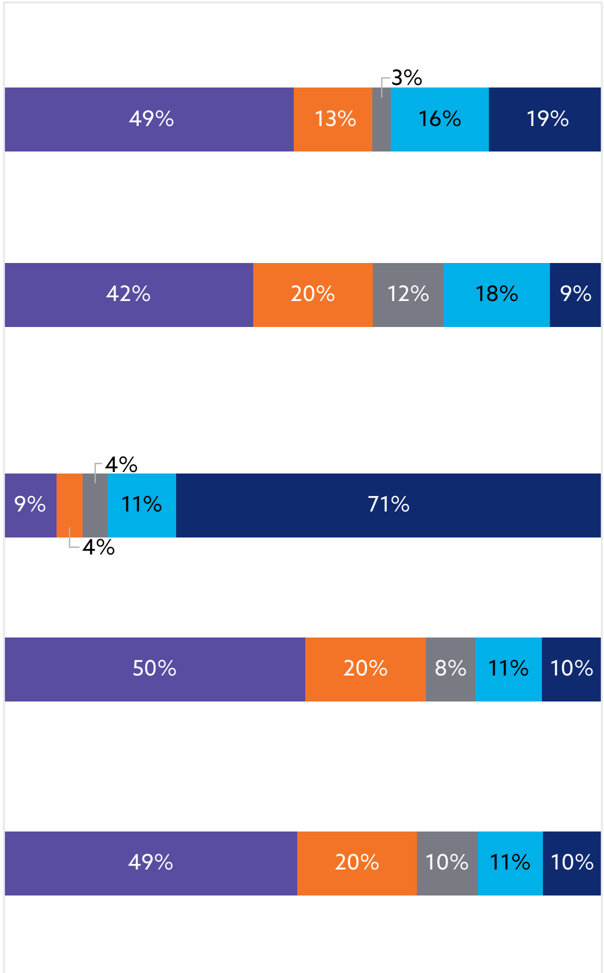
If the SEC requires semiannual reporting, the SEC should permit companies to report quarterly on a voluntary basis. (Exhibit 9) *n* = 2,531.

Majority Does Not Support Issuer Choice of Reporting Frequency

Rather than impose a mandate, the SEC should give companies flexibility to elect their desired reporting frequency (e.g., quarterly, semiannually, or annually). (Exhibit 10) *n* = 2,530.

Majority Does Not Support Issuer Choice in Changing Reporting Frequency

The SEC should permit companies to change their reporting frequency (i.e., move from quarterly to semiannual and vice versa). (Exhibit 11) *n* = 2,529.



Strongly Disagree | Somewhat Disagree | Neither Disagree nor Agree | Somewhat Agree | Strongly Agree

Source: CFA Institute, global survey, January 2026.

Comments indicated that survey respondents had concerns that companies might elect to reduce their reporting frequency when they had negative information. Commenters also shared a general desire to avoid complexity with variable reporting frequencies across the companies they cover.

Surprisingly, only the results for one question showed a material difference by region: support for permitting semiannual reporting among smaller companies. Respondents in the Americas (of which about 75% are based in the United States) exhibited materially lower agreement (23%) that there should be semiannual reporting for smaller companies than respondents in EMEA and APAC (~34%). That said, a majority of EMEA and APAC respondents (52%–56%) still disagreed with the notion that smaller companies should adopt semiannual reporting.

2. Charts of Survey Questions and Results

Whether the SEC should move from requiring quarterly reporting to requiring semiannual reporting is the bottom-line question for the SEC. As **Exhibit 6** shows, support for semiannual reporting is a minority position, with 35% support.

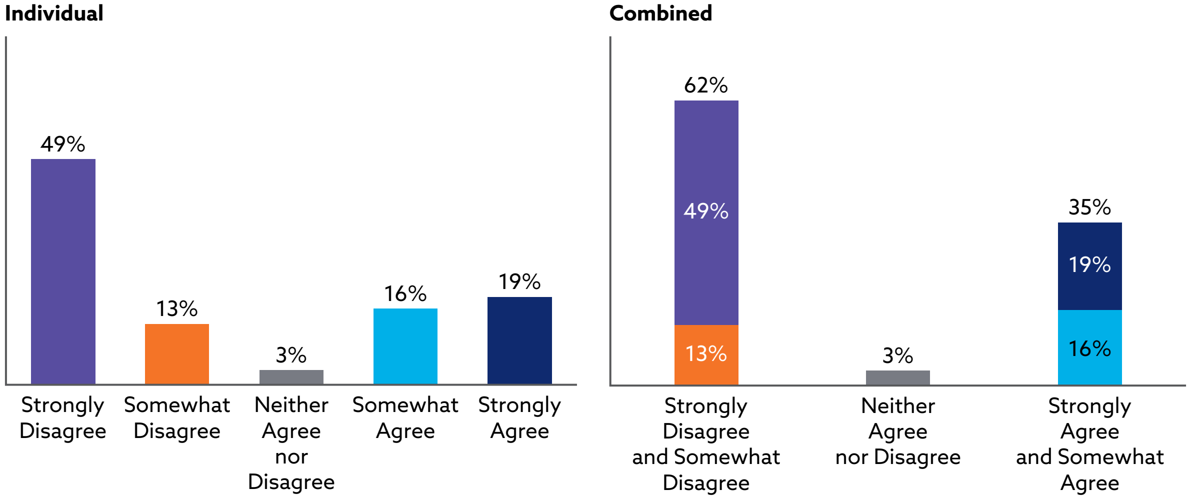
These results are remarkably consistent with our 2019 survey, which found 36% support for the SEC switching from quarterly to semiannual reporting.[43] We present only the global results for this question because the results did not differ materially by region, which is surprising given that our survey population included many respondents in semiannual reporting jurisdictions.

We asked the question in **Exhibit 7** because the SEC has expressed an interest in further "scaling" disclosure and other requirements by company size to increase the number of initial public offerings.

Surprisingly, support was lower (27%, Exhibit 7) among survey respondents for reducing reporting frequency for smaller companies than it was for reducing reporting frequency for all companies (35%, Exhibit 6). Support for this alternative was 11 percentage points lower than what we observed in our 2019 survey (38%).[44]

Exhibit 6. Majority Supports Retaining Quarterly Reporting

The SEC should move from requiring quarterly financial reporting on Form 10-Q to requiring semiannual (every six months) reporting.
n **= 2,537**

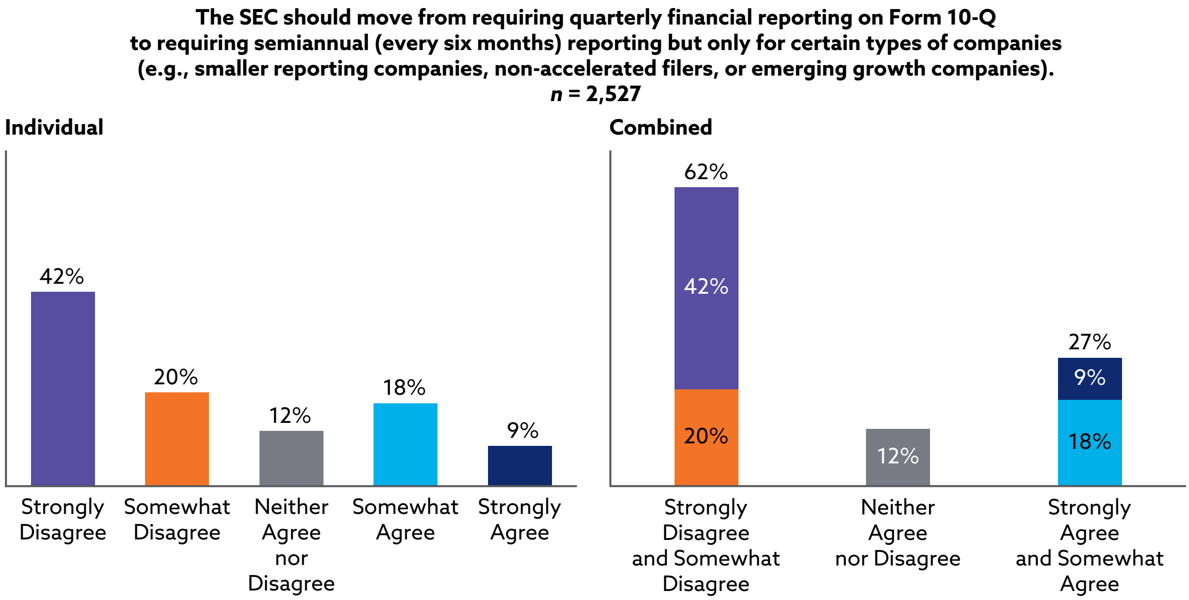


Source: CFA Institute, global survey, January 2026.

[43]Financial Reporting Survey 2019, chart 19.

[44]Financial Reporting Survey 2019, chart 19.

Exhibit 7. Majority Does Not Support Scaled Approach for Smaller Companies



Source: CFA Institute, global survey, January 2026.

Comments suggest that respondents favor uniform reporting frequency so they can compare results across the companies they cover and because heterogeneous reporting frequencies introduce undesirable complexity. Because we identified a material difference between the global results and results by region for this question, we present the regional results in **Exhibit 8**.

As Exhibit 8 shows, there was materially less support for reducing reporting frequency for smaller companies among respondents in the Americas region (primarily US) and materially less disagreement among respondents in the EMEA and APAC regions, where semiannual reporting is more common. Surprisingly, this regional disparity was present only for this alternative and not for semiannual reporting for *all* companies.

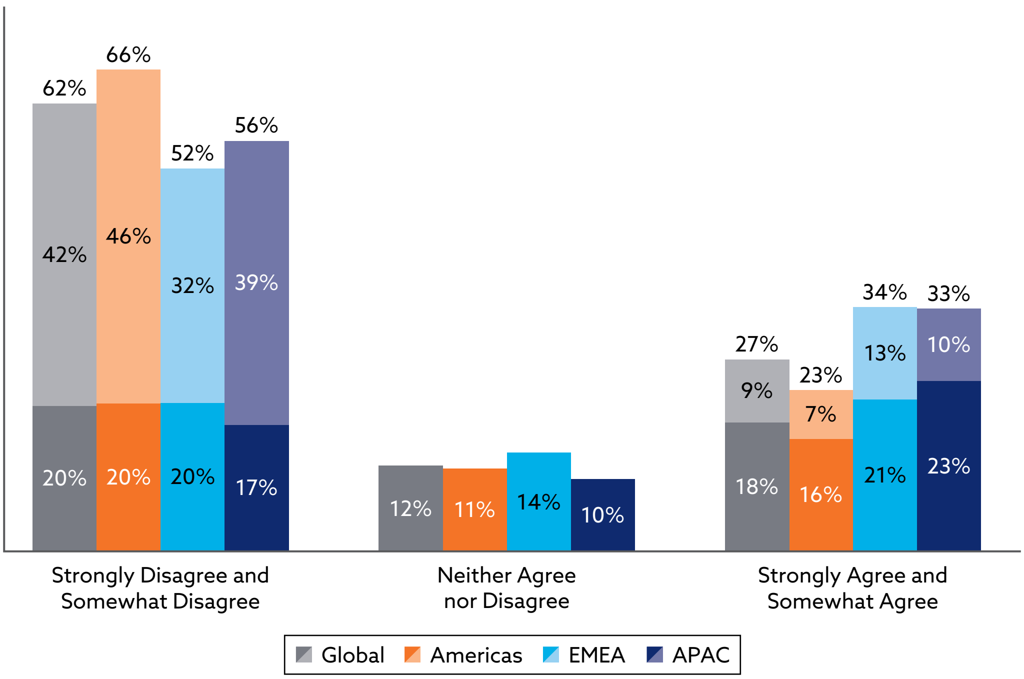
Exhibit 9 asked respondents whether a voluntary and potentially variable reporting frequency regime should be adopted.

We asked this question because it is commonly argued that even if the SEC reduces the required reporting frequency, companies should be free to voluntarily report on a quarterly basis. This question set up questions later in the survey in which we explored aspects of a voluntary quarterly regime.

This question elicited some of the highest levels of support across our entire survey, including 71% of respondents strongly agreeing (i.e., very high conviction). This result suggests strong support for the ability to obtain quarterly information regardless of the required frequency. A small percentage of respondents (13%) disagreed because, as comments suggest,

Exhibit 8. Majority Does Not Support Scaled Approach for Smaller Companies, Regional Presentation

The SEC should move from requiring quarterly financial reporting on Form 10-Q to requiring semiannual (every six months) reporting but only for certain types of companies (e.g., smaller reporting companies, non-accelerated filers, or emerging growth companies).
***n* = 2,527**



Source: CFA Institute, global survey, January 2026.

they may desire a uniform reporting frequency or believe that voluntary quarterly reporting would not achieve the goal of reducing short-termism by company management and investors.

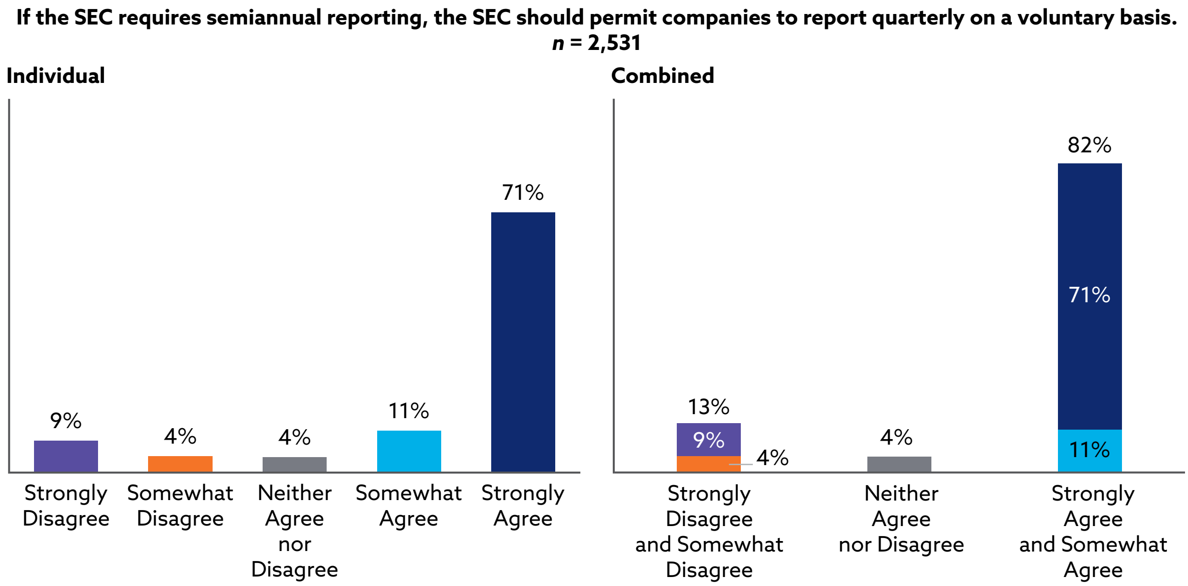
We asked the question in **Exhibit 10** because the SEC has expressed interest in providing choice of reporting frequency. In the words of SEC Chair Atkins in his *Financial Times* op-ed (see section II), the SEC should "allow the market to dictate the optimal reporting frequency based on factors such as the company's industry, size and investor expectation."[45]

Support for replacing a mandate with issuer choice of reporting frequency was low, as Exhibit 10 shows, with just 21% support and 70% disagreement, with much of that (50%) strong disagreement. The lack of support for flexibility was consistent with our 2019 survey, in which we found only 21% support.[46]

[45] Atkins, "Let the Market Decide How Often Companies Report."

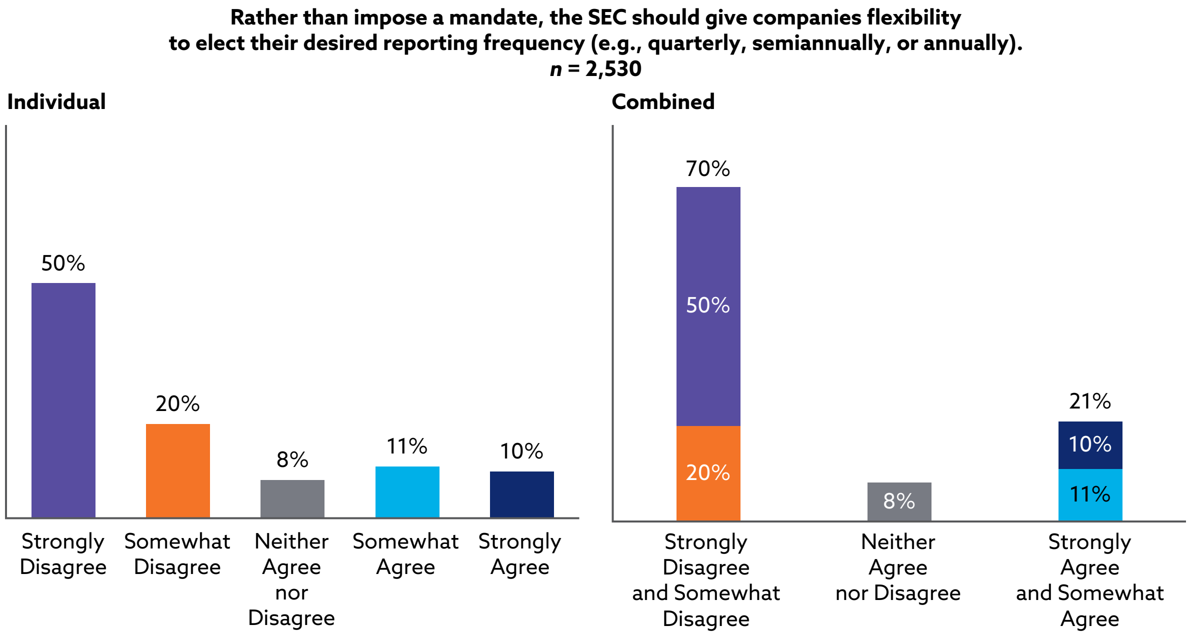
[46] Financial Reporting Survey 2019, chart 21.

Exhibit 9. Strong Support for Permitting Voluntary Quarterly Reporting



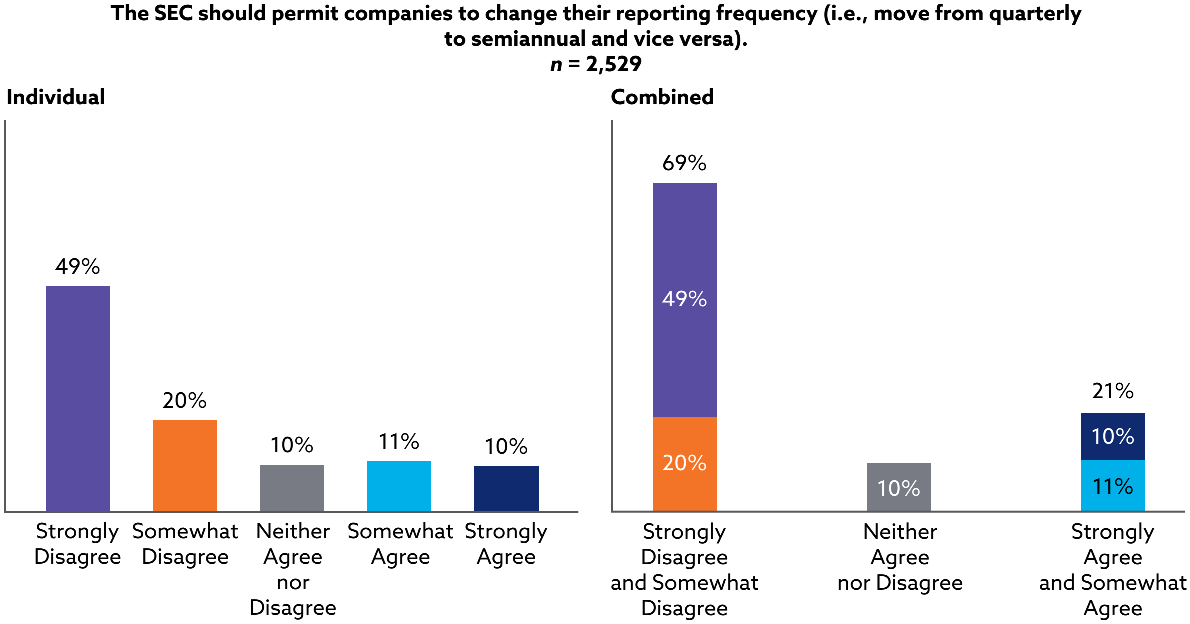
Source: CFA Institute, global survey, January 2026.

Exhibit 10. Majority Does Not Support Issuer Choice of Reporting Frequency



Source: CFA Institute, global survey, January 2026.

Exhibit 11. Majority Does Not Support Issuer Choice in Changing Reporting Frequency



Source: CFA Institute, global survey, January 2026.

We asked the question in **Exhibit 11** because the SEC had expressed interest in giving companies the option to elect either a quarterly or semiannual reporting frequency.

If an election can be made, can companies change their minds, or is it one-and-done? Exhibit 11 shows that support was low (21%) for giving companies the option to change their reporting frequency. This was consistent with our 2019 survey, in which we found only 25% support.[47] Commenters shared a desire to avoid complexity with variable reporting frequencies across the companies they cover: This sentiment was expressed by commenters who supported quarterly *and* those who supported semiannual reporting.

[47]Financial Reporting Survey 2019, chart 21.

3. Themes and Observations from Comments

We received 722 comments from respondents in the comment box on the frequency of financial reporting questions. Many comments centered around themes of support for retaining current quarterly reporting requirements, support for a change to semiannual reporting (including optionality in reporting frequency), or support for a single reporting frequency across companies. The following are illustrative comments organized by these themes. Each bullet point provides a separate comment from a different commenter. For all comments received from respondents, see the link in appendix B.

Support for Quarterly Reporting

- Although the argument for lengthening reporting frequency and against "short-termism" has its merits, *I believe the United States should maintain the current quarterly reporting system*. Incremental information *allows markets to price securities more efficiently*. Additionally, *less frequent disclosure could increase the incentive for market participants to seek material nonpublic information* (MNPI), further undermining investor trust. As an equity analyst, I *strongly oppose any SEC change that could heighten market volatility or weaken confidence in public markets*.
- *I strongly encourage the SEC to maintain quarterly reporting*. As an experienced investor in Australia and in international markets, it is *my view that semiannual reporting encourages and permits inside information by fund managers* (Australian small-cap managers are blatant) and insiders. Particularly as an offshore investor, we value quarterly reporting as it reduces the risk we are missing out on "Talk" on the street or information local investors are privy to. I strongly oppose this proposed move by the SEC.
- I have been a successful fund manager for over 25 years. I manage a global fund. *For some European stocks, we only get semiannual reports (and trading updates), which makes it much harder to analyze results*. Also, it makes discussions with management teams worse. Lastly, *companies active in these regions like France or the* [*United Kingdom*] *have clearly not performed better than their US peers*.
- *While I appreciate Mr. Trump's comments about having long-term goals, I do not think that quarterly reports defeat this purpose*. They are a mere update on the progress being done towards achieving those long-term goals. I do agree that sometimes these frequent updates can result in unnecessary noise; however, I think that they are a net positive for investors.
- *Quarterly reporting is even more important in today's technology driven market*. The factors in the valuation move too quickly and are too dynamic, and quarterly reporting helps analysts to better gauge the future trajectory of revenue drivers. With so much of the stock market now weighed toward the MegaCap technology stocks, *we need as much clarity and information symmetry as possible*.

- While quarterly reporting can be more tedious and resource-intensive for smaller firms, *I would argue that these companies should remain subject to higher levels of disclosure. Smaller firms are often overlooked by analysts*, which already leads to periods of price dislocation. If reporting were reduced to a [semiannual] basis, *these firms would experience even longer periods of mispricing, ultimately harming market efficiency and investors*.
- *Information is key for financial market price transparency*. When companies are not reporting results, meeting with management and being on top of executives brings an extra layer of information [versus] the rest of the market. *This creates many problems as material* [*nonpublic*] *information starts to be priced in stocks every day. Transparency and public fillings are key to a better market dynamic*. Without companies periodically informing results, volatility will increase.

Support for Semiannual Reporting or Optionality Between Semiannual and Quarterly

The comments in support of semiannual reporting largely echoed the arguments made in LTSE's petition to the SEC discussed in section II.

- *Quarterly reporting of earnings has unfortunately*, more often than not, *created a short-term operational and trader focus by management and investors* rather than encouraging a long-term ownership mentality. Management would be provided more flexibility to pursue long-term strategic initiatives if quarterly reporting became optional. It would also reduce the tendency for investors to act like traders rather than owners. *By making quarterly reporting optional, management would be empowered to use their discretion in choosing the frequency they wish to communicate financial results* to their owners and allow the market to more effectively evaluate and either reward or punish management business strategic, operational, and communication results. Choice in reporting frequency would empower management to report in a manner they deem best for increasing long-term shareholder intrinsic value.
- I think that *companies with a healthy financial position* (low leverage, good trends . . .) and [that are] *well positioned could report semiannually, but other companies may experience deterioration and semiannual reporting may hide their situation during that period of time*.
- *I think giving companies the option to issue interim reports on either a quarterly or semiannual basis makes sense*. I suspect that *most large companies will choose to continue quarterly reporting*, while *many small companies will opt for semiannual reporting*. That said, companies should be *encouraged (and perhaps required) to report material changes in their financial performance or outlook as they occur on Form 8-K. I believe that companies should have some flexibility to change from quarterly to*

semiannual or vice versa, but they should only be allowed to do so once every two or three years (to avoid any potential repeated switching back and forth). *Companies that choose semiannual reporting should be encouraged to provide greater detail (perhaps something akin to 10-K disclosures, rather than the typically limited disclosures contained in 10-Qs)*. The SEC should also consider requiring some type of assurance for [six-month] interim reports, if not a complete audit, then at least a review with a letter from the auditor. I do not believe that the SEC should permit companies to eliminate interim reports entirely (in favor of annual filings only).

- I work in sell-side equity research and have many friends that are on the buy-side. I can honestly say that *quarterly reporting is a massive burden for both sell-side analysts and buy-side investors*.

  Between preview season, earnings season, and recap season, there is barely any time left in a given quarter for conferences, roadshows, and true fundamental analysis. Additionally, smaller sell-side firms (like the ones I worked at early in my career) don't have enough staff per team to properly deal with quarterly earnings, meaning that you have four seasons per year where team members are working 14- or even 18-hour days. While the hedge fund industry generates a lot of profit during earnings season, a friend of mine at a hedge fund strongly believes he could find sources of profit elsewhere if companies moved to semiannual reporting. *We need government to force this change*.

Support for Single Reporting Frequency Across Companies

- Any requirement should be mandatory for all the issuers; otherwise, *it could end up being a mess*.
- *Creating an option for* [*three-month versus six-month*] *reporting would cause too much uncertainty. Allowing a company to switch from* [*three-month*] *to* [*six-month reporting*] *and back again would create too much reporting volatility* and potentially create bad incentives for company management. I think there is a somewhat moderate argument to allow smaller companies (based on revenue or market cap), or those recently IPOed, to perhaps permit a [*six-month*] frequency to reduce reporting expenses to allow management to concentrate on the business. A counterargument to that is that the company should just stay private, if they dislike [*three-month*] reporting.
- *Different rules* in reporting requirements *for different companies* would introduce additional *mess for investors*. No one would know which company follows which rules.
- *Equal reporting requirements allow for effective comparisons between companies, industries, and sectors*. I prefer quarterly reporting as it provides a clearer picture of the [intra-year] progress of the company.

- Every six months makes the most sense. Have to mandate it across the board if there is a change.
- Giving companies *options between every quarter* [*versus*] *semiannual strikes me as cumbersome and potentially problematic. It should be all or none.*
- I am biased towards consistency of reporting requirements. Less than quarterly reporting would benefit smaller companies more than larger ones, but *having too much of a mix and allowing companies to change would create a messy environment and encourage companies to manipulate reporting rather than focusing on long-term goals*.
- *I believe the best approach is a uniform requirement across all companies*. Companies can report more frequently if they would like. However, semiannual is the bare minimum.
- I strongly agree for companies to move to [six]-month reporting rather than a quarterly reporting. The quarterly reporting makes noise, makes analysts/management forget about the [long term], and makes people more concerned about [short-term] movements rather than [long-term] fundamentals, which should be the real focus. And *this should be imperative for all companies; otherwise, each will do whatever they want and* [*it*] *will not create a consistent and beneficial structure for the whole investment community*.

B. Form of Reporting: Form for Required Semiannual Reporting

1. Summary

After asking about the frequency of financial reporting, we asked respondents two questions (and provided the opportunity for comments) on the form or presentation of interim financial reporting, and its scope, should the SEC switch to semiannual reporting.

Specifically, we asked whether issuers should use the existing Form 10-Q or whether the SEC should introduce a new Form 10-S. We then asked if the amount of information required on a new form should differ from what is required on Form 10-Q. These questions were aimed at getting respondents to think more in depth about how a change in reporting frequency would be operationalized.

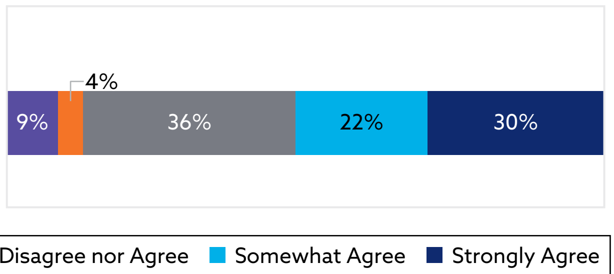
In summary, as shown in **Exhibit 12**, we found that a slight majority (52%) of respondents supported a new Form 10-S, while a significant minority (36%) was neutral on the question and a small percentage (13%) supported semiannual reporting on the same Form 10-Q.

Half of respondents (50%) wanted more extensive information on a new Form 10-S, while a significant minority (39%) believed the SEC should require

Exhibit 12. Mixed Views on Form of Semiannual Reporting and Its Scope

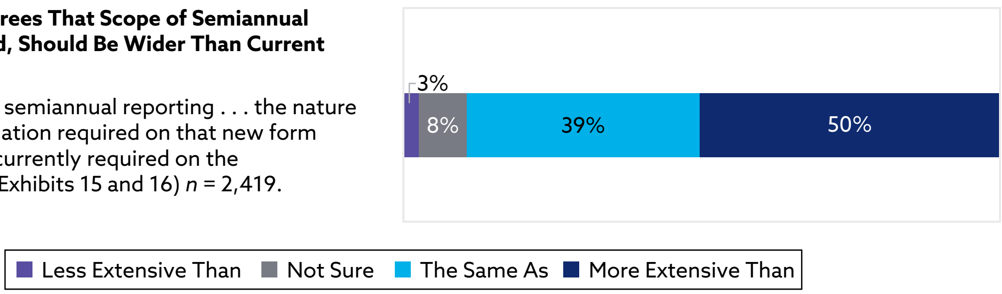
Slight Majority of Respondents Agree That New Form Should Be Introduced If Semiannual Reporting Is Required

If the SEC requires semiannual reporting . . . the SEC should introduce a new form (e.g., Form 10-S) for companies to file. (Exhibits 13 and 14) *n* = 2,416.



Slight Majority Agrees That Scope of Semiannual Report, If Adopted, Should Be Wider Than Current Quarterly Report

If the SEC requires semiannual reporting . . . the nature and type of information required on that new form should be ______ currently required on the Form 10-Q filing. (Exhibits 15 and 16) *n* = 2,419.



Source: CFA Institute, global survey, January 2026.

the same amount of information as the current Form 10-Q, with only a very small minority (3%) wanting less information.

Interestingly, results for both questions differed materially by region: APAC respondents diverged with both the Americas and EMEA respondents (63% versus about 50%), showing a stronger preference for a new semiannual reporting form from the SEC. In a similar vein, a greater percentage of APAC respondents compared with the Americas and EMEA respondents (60% versus about 50%) indicated that they would support more extensive semiannual reporting requirements than requirements for the current Form 10-Q.

Because neither question was asked in our 2019 survey, we cannot make comparisons with our current results.

2. Charts of Survey Questions and Results

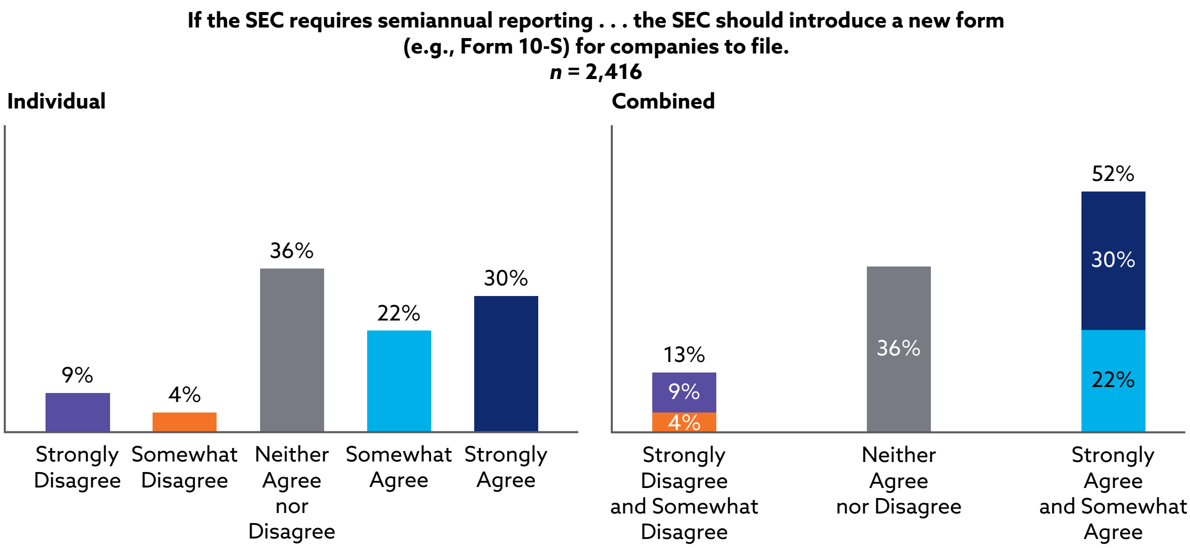
The question in **Exhibit 13** is aimed at better understanding respondents' expectations regarding how different semiannual reporting should look relative to quarterly reporting if the SEC changes its requirements. LTSE's petition to the SEC (discussed in section II) suggested that Form 10-Q should remain, with issuers simply being able to file that form on a semiannual basis.

As Exhibit 13 shows, respondents generally did not share that view, with a slight majority (52%) agreeing that a new form should be introduced. A large plurality (36%) was neutral on the introduction of a new form. That said, because the regional results differed materially from the global results for this question, we present the regional results in **Exhibit 14**.

In Exhibit 14, approximately ten percentage points more APAC respondents (compared with respondents in the Americas) "strongly agreed" that a new Form 10-S should be introduced. The offsetting difference was a similarly lower percentage of APAC respondents indicating they "neither agree nor disagree." A materially higher percentage of respondents in the APAC region were interested in seeing a new semiannual form by the SEC, which aligned with how respondents in this region responded to the next question on the nature and extent of the information required on the new form.

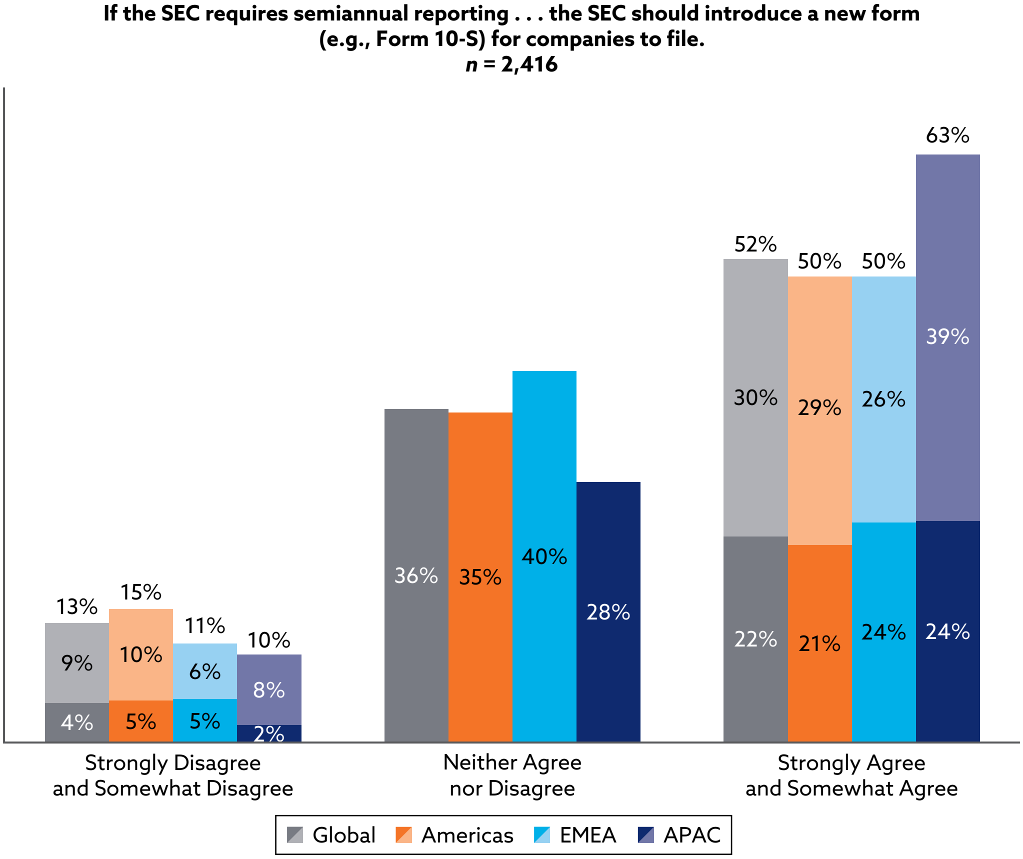
A slight majority (50.4%) of respondents agreed that a semiannual report, if adopted, should include *more* extensive information than what is currently

Exhibit 13. Slight Majority of Respondents Agree That a New Form Should Be Introduced If Semiannual Reporting Is Required



Source: CFA Institute, global survey, January 2026.

Exhibit 14. Slight Majority of Respondents Agree That a New Form Should Be Introduced If Semiannual Reporting Is Required, Regional



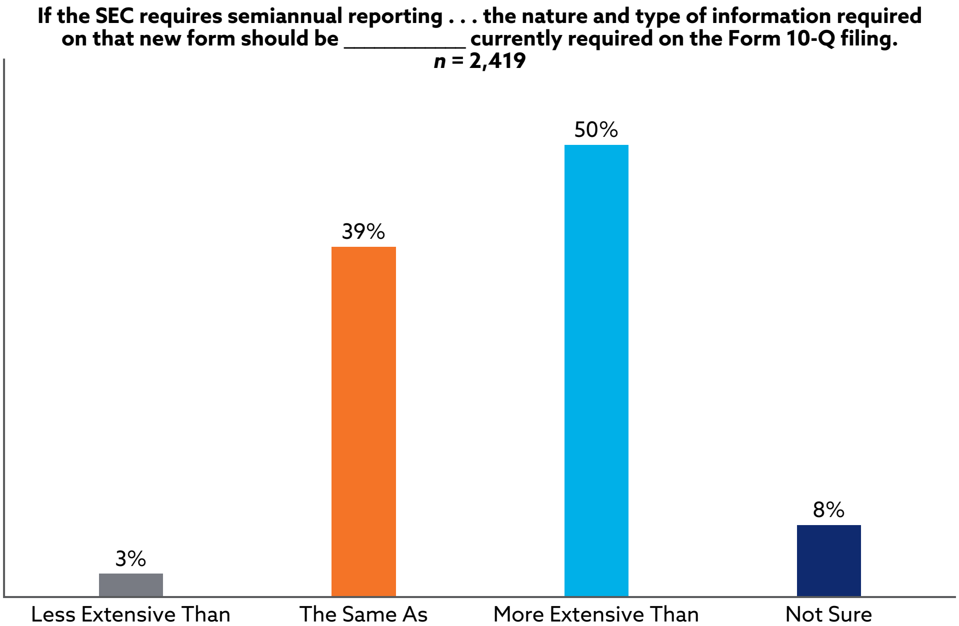
Source: CFA Institute, global survey, January 2026.

required in Form 10-Q, to compensate for reduced frequency (**Exhibit 15**). Some respondents in the comments indicated that a semiannual report ought to include audited (higher level of assurance than reviewed) interim financial statements and more extensive management discussion and analysis (MD&A) than current Form 10-Qs. Other respondents, who supported semiannual reporting, indicated that such an approach would defeat one of the reasons for reducing reporting frequency, which is to save management time on reporting.

Because the regional results differed materially from the global results for this question, we present the regional results in **Exhibit 16**.

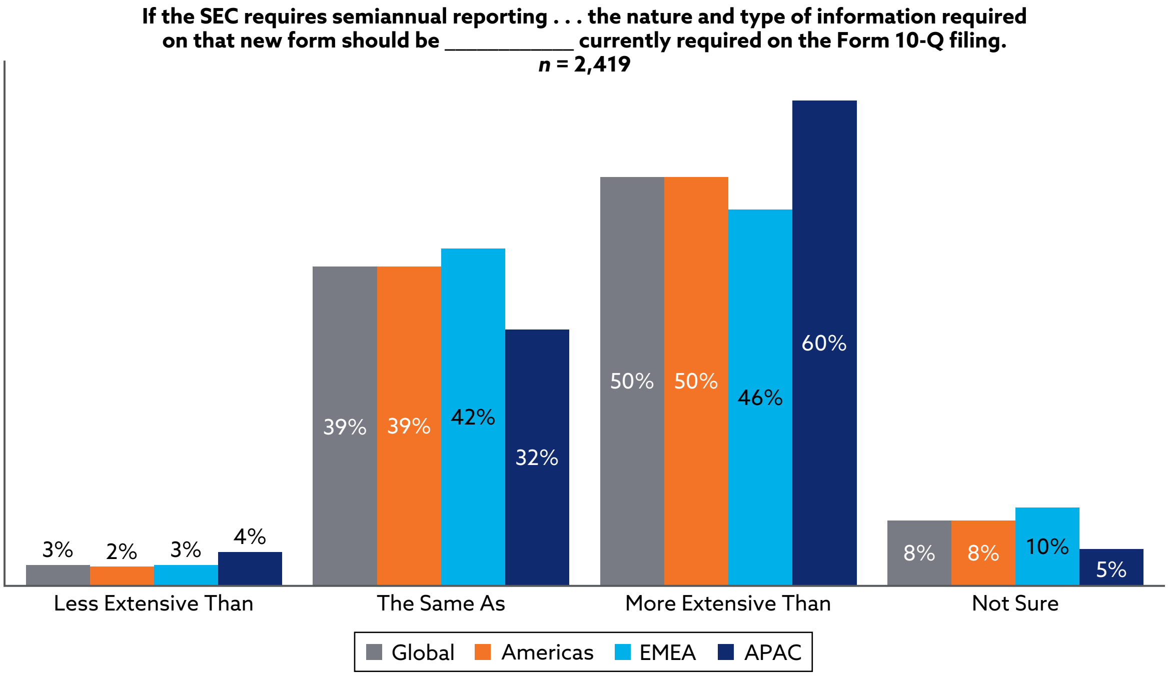
In Exhibit 16, approximately 10 percentage points more APAC respondents (as compared with respondents in the Americas) indicated they want "more extensive" information in a Form 10-S than in a Form 10-Q. This difference was offset by a similarly lower percentage of APAC respondents indicating they want "the same" amount of information. This result aligns with the higher percentage of APAC respondents who sought a new semiannual reporting form from the SEC (Exhibit 14).

Exhibit 15. Slight Majority Agrees That Scope of Semiannual Report, If Adopted, Should Be Wider Than the Current Quarterly Report



Source: CFA Institute, global survey, January 2026.

Exhibit 16. Slight Majority Agrees That Scope of Semiannual Report, If Adopted, Should Be Wider Than the Current Quarterly Report, Regional



Source: CFA Institute, global survey, January 2026.

3. Themes and Observations from Comments

We received 177 comments from respondents in the comment box on the form of interim reporting questions. Most comments expressed support for one of the positions in Exhibit 15: whether semiannual reporting should require more, less, or the same amount of information as required under current quarterly reporting requirements (i.e., compensating for lower reporting frequency).

In the following, we provide illustrative comments by these themes in order of their frequency. Each bullet point provides a separate comment from a different commenter. For all comments received from respondents, see the link in appendix B.

Support for More Extensive Semiannual Reporting Than Form 10-Q

- If the United States were to *move to semiannual financial reporting, it should be paired with more detailed disclosure requirements to preserve the transparency* that underpins investor confidence. Less frequent reporting inherently increases information gaps and uncertainty; richer, more granular disclosures would help offset that loss by giving investors the context needed to assess performance, risks, and capital allocation between reporting periods. *Enhanced detail would maintain market discipline, reduce the risk of surprise-driven volatility, and ensure that shareholders are not asked to trade timeliness for opacity*. In effect, *deeper disclosures would be the minimum safeguard necessary* to keep [US] markets credible, efficient, and competitive under a less frequent reporting regime.
- *Full set of financial statements, an expanded management commentary*, [*and*] *operational analysis*, while quarterly reports typically receive a limited "review," *a semiannual report should ideally receive an "interim audit" or at least an expanded review* with greater evidence-gathering procedures. *The auditor's report would need to be included*, providing a higher level of assurance than the standard "negative assurance" of a review. The additional information required is not merely more data but *richer, more analytical, and more forward-looking data*, backed by a stronger level of managerial and auditor assurance.

Support for Semiannual Reporting That Has the Same Requirements as Form 10-Q

- *Less frequent reporting should follow current reporting requirements*. The detail and burden of reporting should not become more onerous while not becoming so brief that investors would be deprived of material information to evaluate financial results and material corporate events.

- If the SEC approves a change to semiannual reporting, one of the purposes of which is to reduce the overhead burden on public companies, [*it*] *would be counterproductive to require substantially more information which would increase the cost of producing said statement*.

Support for Less Extensive Semiannual Reporting Than Form 10-Q

- If the SEC adopts semiannual reporting, *any new form should be streamlined and focused on material changes*, with core financial statements preserved *but reduced narrative and boilerplate*. *Robust and timely Form 8-K disclosures would be essential* to mitigate increased information asymmetry between reporting periods.
- The reporting nature of companies including all the risk factors is too voluminous. As a result, investors skim through the 10-Ks and 10-Qs. The information should be provided online where they have access to risk factors. But also, *in terms of reporting, management should provide details that are relevant to changing nature of the companies*.

C. Form of Reporting: Earnings Releases Versus Quarterly Reports

1. Summary

We next turned to questions on whether respondents prefer the form of interim reporting to be accomplished through earnings releases or quarterly reports on Form 10-Q and respondents' views on each of these types of interim reports. We posed these 13 questions for two reasons:

- **Subject of the 2019 SEC consultation.** During the SEC's last effort to modify quarterly reporting requirements, this debate (quarterly reports versus earnings releases) was a main thrust of the SEC's 2019 Request for Comment (as discussed in section II).[48] In that consultation, the SEC asked stakeholders whether earnings releases could replace Form 10-Qs or serve to satisfy most of their requirements such that the Form 10-Q could be used as a "supplement" to the earnings release for any remaining reporting obligations. This approach was not supported by investors at that time, but it is possible that this approach reemerges in SEC rulemaking.
- **To inform the voluntary quarterly reporting process, should the SEC move to mandatory semiannual reporting.** If the SEC moves to semiannual reporting but permits quarterly reporting as an option, it faces the question of how it should regulate voluntary quarterly reporting, if at all. Should it keep and require Form 10-Q filings, or should quarterly reporting be done through an earnings release (more akin to jurisdictions such as the United Kingdom and the EU)? Should the SEC mandate or should issuers be allowed to choose how they voluntarily report on a quarterly basis?

In the next section, we pose more specific questions related to voluntary quarterly reporting, but this section facilitates those questions by asking respondents to think about the differences and value of the dual-earnings release and Form 10-Q system as it currently exists.

Before we proceeded with this series of questions, we provided respondents with the background chart shown in **Exhibit 17**, which contrasts key features of earnings releases and Form 10-Q filings.

Exhibit 18 summarizes the results from the 13 questions we asked about earnings releases versus Form 10-Q filings. We next highlight the key findings relative to the nature of the content, timing, and usefulness and importance of these documents. Three questions had regional differences.

[48]SEC, "Request for Comment on Earnings Releases and Quarterly Reports."

Exhibit 17. Earnings Releases Versus Quarterly Reports on Form 10-Q

	Earnings Release	Form 10-Q
Timing	Varies by company.	40 days after fiscal quarter-end for large accelerated and accelerated filers; 45 days for all other registrants.
Form and content	Ad hoc, decided by management. Non-GAAP financial measures must be reconciled to their nearest GAAP equivalent (most directly comparable GAAP financial measure).	Prescribed by the SEC. Includes interim financial statements and notes. Includes management discussion and analysis (MD&A) of the quarterly and year-to-date results and updates from the last annual report (Form 10-K) on liquidity, legal contingencies, risk and uncertainties, and critical accounting estimates. Presentation of non-GAAP financial measures is limited.
Independent assurance	None.	Financial statements, including notes, are reviewed by auditor. Other information within the filing (e.g., MD&A) is read by the auditor for any inconsistencies with the reviewed financial statements.
Management liability and certifications	Earnings releases are generally "furnished" not "filed" with the SEC. Furnished documents are not subject to section 18 of the Securities Exchange Act, a liability provision that applies to filed documents. Antifraud provisions in SEC Rule 10b-5 remain applicable.	Form 10-Q is considered a "filed" document and subject to the liability provisions of Section 18 of the Securities Exchange Act, with the exception of the attached unaudited financial statements.* Antifraud provisions in SEC Rule 10b-5 are applicable. Management certifications per Sections 302 (accuracy and fair presentation of financial statements) and 906 (compliance with SEC regulations**) of the Sarbanes–Oxley Act are required.

Source: CFA Institute, global survey, January 2026.

*More precisely, Items 1, 2, and 3 of Part I are generally not deemed filed for Section 18 purposes. That covers not only the financial statements but also MD&A and quantitative and qualitative market-risk disclosures. Other securities-law provisions, including antifraud provisions, still apply.

**Specifically, that the report complies with Exchange Act Section 13(a) or 15(d) and that the information fairly presents, in all material respects, the issuer's financial condition and results of operations.

Content

- A majority (66%) of respondents agreed that meaningful differences exist in the information provided to investors in earnings releases compared with Form 10-Q filings.
- A significant majority (74%) agreed that earnings releases include more non-GAAP measures than Form 10-Q filings, which can present a more positive management perspective on a company's results.

Exhibit 18. Respondents See Earnings Releases and 10-Qs as Distinct, Useful, and Complementary

Earnings Releases Have Meaningful Differences from Form 10-Qs

Meaningful differences exist in the information provided in earnings releases versus information provided in Form 10-Q filings. (Exhibit 19) *n* = 1,811.

Earnings Releases Include More Non-GAAP Measures

Earnings releases generally include more non-GAAP measures than Form 10-Q filings, which can present a more positive management perspective on a company's results. (Exhibit 20) *n* = 1,806.

Earnings Releases Are More Heavily Relied Upon Because Released First

Earnings releases are heavily relied upon by investors because they are released first. (Exhibits 21 and 22) *n* = 1,802.

Earnings Releases Not More Useful Than Form 10-Qs

Earnings releases are more heavily relied upon by investors than Form 10-Q filings because the information they contain is more useful. (Exhibits 23 and 24) *n* = 1,792.

But Form 10-Qs Not Necessarily More Important Than Earnings Releases

Form 10-Q filings are more important to investors than earnings releases. (Exhibit 25) *n* = 1,793.

Form 10-Qs Include Important, Incremental Information

Form 10-Q filings are important to investors because they include incremental–relative to earnings releases–MD&A and financial statement disclosures. (Exhibit 26) *n* = 1,790.

Value in the Form 10-Q's Structured Approach

Form 10-Q filings are more useful to investors because they provide a structured information set that follows accounting standards and regulatory guidelines. (Exhibit 27) *n* = 1,786.

Incremental Form 10-Q Information Can Affect Decision-Making

Form 10-Q filings include incremental information—as compared to the information in an earnings release—that has, at times, impacted or changed my views about a company. (Exhibit 28) *n* = 1,780.

Management Certifications of Form 10-Q Offer Some Investor Comfort

Form 10-Q filings are more important to investors than earnings releases because they are certified by the CEO and CFO of the company and subject to greater legal liability. (Exhibit 29) *n* = 1,780.

Value in Review of Form 10-Q by Auditors

Form 10-Q filings are very important to investors because they are reviewed by the company's auditors. (Exhibit 30) *n* = 1,772.

Less Than Majority Support for Auditor Review of Earnings Release

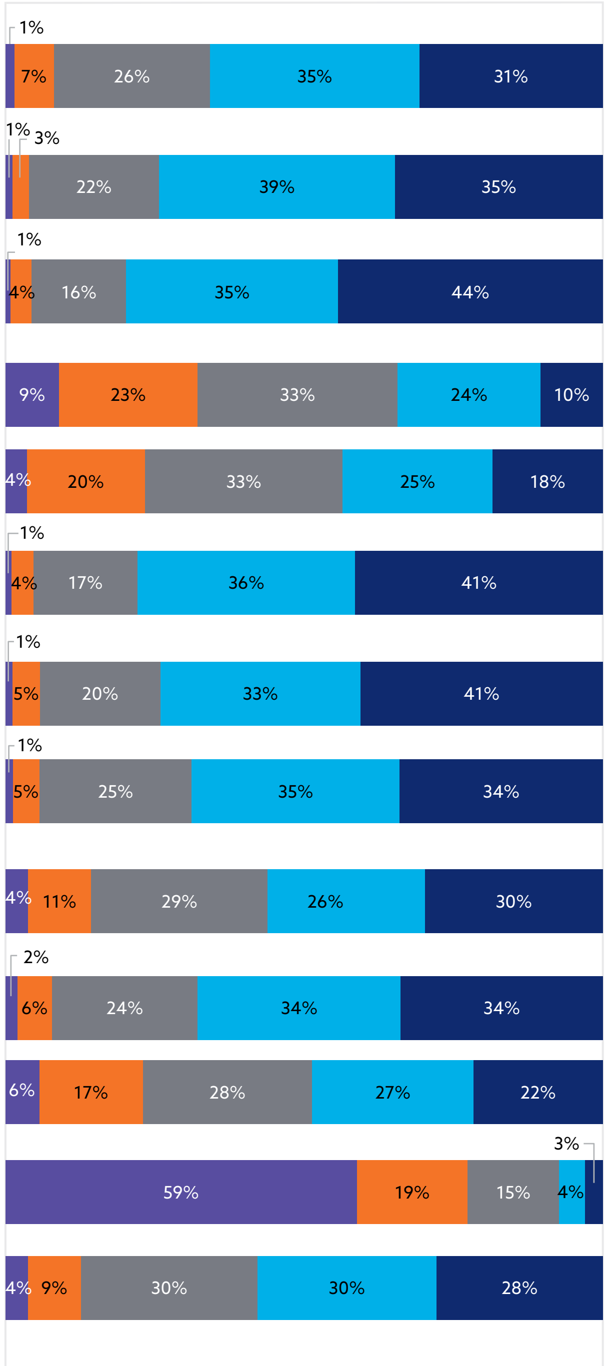
Auditors should review earnings releases and provide the same level of assurance on them as they do on Form 10-Q filings. (Exhibit 31) *n* = 1,776.

Strong Support for Retaining Form 10-Q, Not Replacing with Earnings Release

Form 10-Q filings should be abandoned in favor of companies providing only earnings releases. (Exhibits 32 and 33) *n* = 1,768.

Slight Majority Support for Simultaneous Form 10-Q and Earnings Releases

Form 10-Q filings and earnings releases should be provided simultaneously. (Exhibit 34) *n* = 1,759.



Strongly Disagree | Somewhat Disagree | Neither Disagree nor Agree | Somewhat Agree | Strongly Agree

Source: CFA Institute, global survey, January 2026.

Timing

- Respondents broadly believe (79%) that investors rely heavily on earnings releases because they are released first. In the Americas, the agreement was higher at 81%.
- A small majority (58%) of respondents agreed that Form 10-Q filings and earnings releases should be provided simultaneously.

Usefulness and Importance

- Only a minority (34%) of respondents agreed that earnings releases are more heavily relied on by investors than Form 10-Q filings because the information they contain is more useful. APAC had a higher level of agreement (44%).
- A slightly larger minority (43%) of respondents agreed that Form 10-Q filings are more important than earnings releases.
- A significant majority, however, agreed that Form 10-Q filings are more useful or important to investors relative to earnings releases because they
  - include incremental financial statement disclosures and MD&A (77%),
  - provide a structured information set that follows accounting standards and regulatory guidelines (74%), and
  - have, at times, affected or changed my views about a company (69%).

Certification by Management and Review by Auditors

- A majority (56%) saw Form 10-Qs as more important to investors than earnings releases because they are certified by the CEO and CFO of the company and are subject to greater legal liability.
- A more significant majority (68%) of respondents agreed that Form 10-Q filings are very important to investors because they are reviewed by the company's auditors. But only a minority (49%) believed that auditors should review earnings releases and provide the same level of assurance on them as on Form 10-Q filings.

Retention of Form 10-Q

- Disagreement was very strong (78%) that Form 10-Q should be abandoned, with even higher disagreement in the Americas (83%).

Collectively, these findings suggest meaningful differences between earnings releases and Form 10-Q filings from respondents' perspectives. The relevance and usefulness of the earnings release is heavily driven by its timing (generally released first) along with the freedom and flexibility to report "through the eyes of management," which often includes non-GAAP measures. Many respondents likely do not support auditors' involvement with earnings releases because they do not want auditors to hinder management's candor.

A significant majority of respondents saw the value of Form 10-Q because of its more robust, structured content; the involvement of the company's auditors; and the management certifications. Disagreement was very high that Form 10-Q should be abandoned, with many respondents' comments indicating that the rigor and liability of Form 10-Q increase investor trust in the earnings release.

The bottom line: Many respondents view earnings releases and 10-Qs as complements, not substitutes, and they want both.

2. Charts of Survey Questions and Results

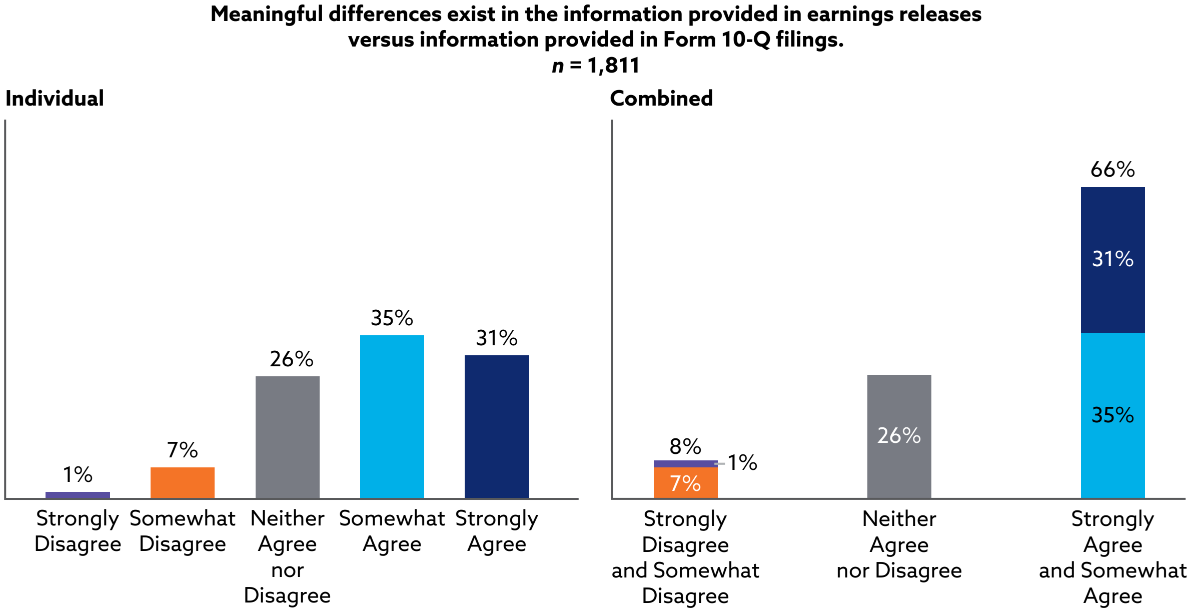
The question posed in **Exhibit 19** was asked to better understand whether respondents view the information in earnings releases and Form 10-Q filings differently.[49]

We found a high level of agreement (66%) that respondents see meaningful differences between earnings releases and Form 10-Q filings. This finding was similar to the results (62%) from our 2019 survey.[50] Also consistent with the 2019 survey (23%), in the current survey, the percentage of respondents (26%) who selected "neither agree nor disagree" was moderately high. There was low disagreement with this statement in both surveys.

Exhibit 20 reflects the response to a question regarding one of the most common perceptions about earnings releases—that they include more non-GAAP measures that more positively convey results—compared with Form 10-Qs, which are more structured, highly regulated, and have greater legal liability.

Agreement was widespread (74%) among respondents that earnings releases contain more non-GAAP measures and therefore may present company results

Exhibit 19. Earnings Releases Have Meaningful Differences from Form 10-Qs

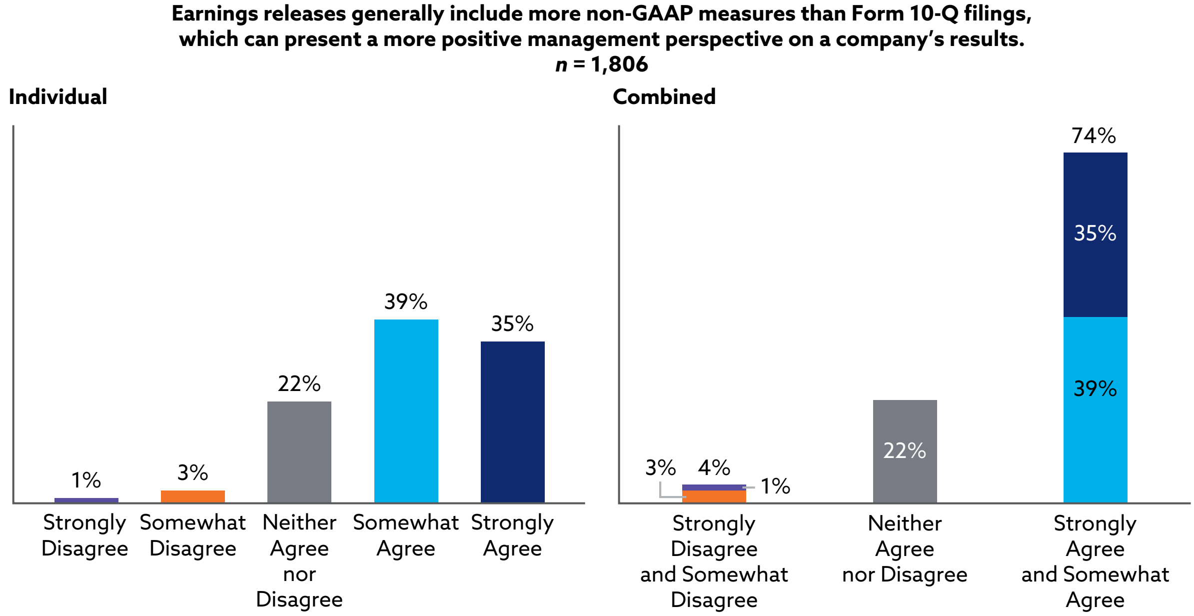


Source: CFA Institute, global survey, January 2026.

[49]The question posed in our survey is similar to question 5 in SEC, "Request for Comment on Earnings Releases and Quarterly Reports."

[50]Financial Reporting Survey 2019, chart 1.

Exhibit 20. Earnings Releases Include More Non-GAAP Measures



Source: CFA Institute, global survey, January 2026.

more positively than Form 10-Q. This result was similar to what we found in our 2019 survey (76%).[51] It highlights a challenge investors may have with an earnings release–only interim reporting process under voluntary quarterly reporting.

A common belief is that earnings releases are more important than Form 10-Qs because earnings releases, not Form 10-Q filings, often move the market. The questions in **Exhibits 21** and **23** ask, respectively, whether earnings releases are more heavily relied on because they're released first *or* because the information they contain is more useful.

As Exhibit 21 shows, agreement was very high (79%) that earnings releases are heavily relied on because they are released first. This result demonstrated a similar level of agreement to what we found in our 2019 survey (84%).[52]

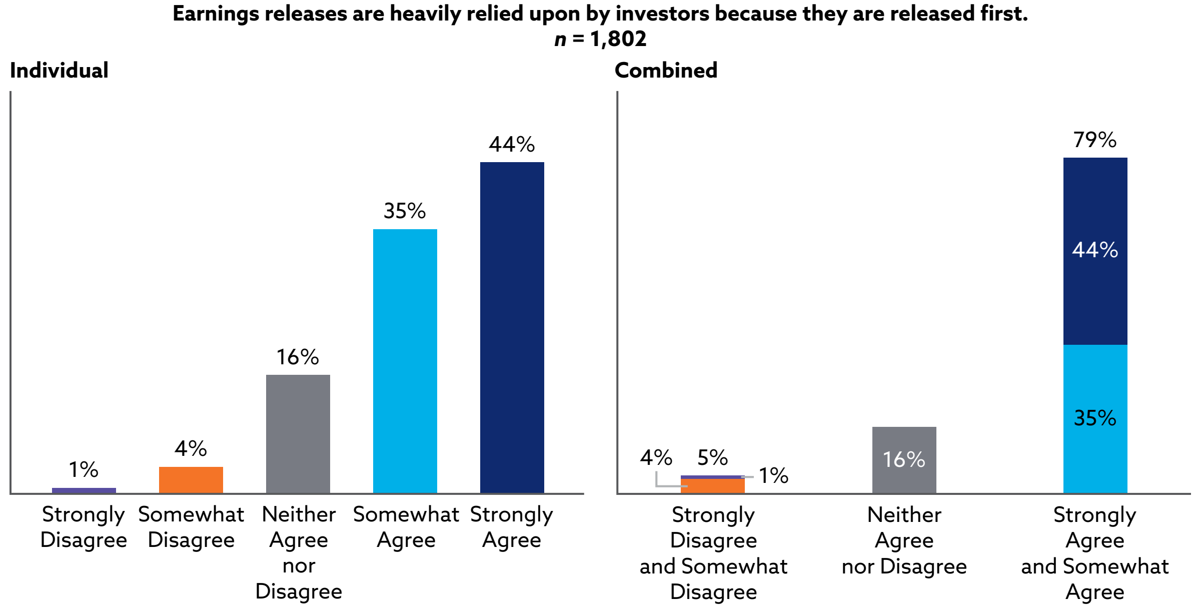
Because regional results differed materially from the global results, we present the regional results in **Exhibit 22**.

In Exhibit 22, materially fewer APAC respondents (compared with the Americas and, to a lesser extent, EMEA) somewhat agreed that the market relies heavily on earnings releases because they are issued first. The difference was accounted for in the "neither agree nor disagree" category, communicating that compared with respondents in the Americas, respondents in APAC and, to a

[51]Financial Reporting Survey 2019, chart 2.

[52]Financial Reporting Survey 2019, chart 1.

Exhibit 21. Earnings Releases Are More Heavily Relied Upon Because Released First



Source: CFA Institute, global survey, January 2026.

lesser extent, EMEA have relatively less conviction that earnings releases are relied on heavily because they come first.

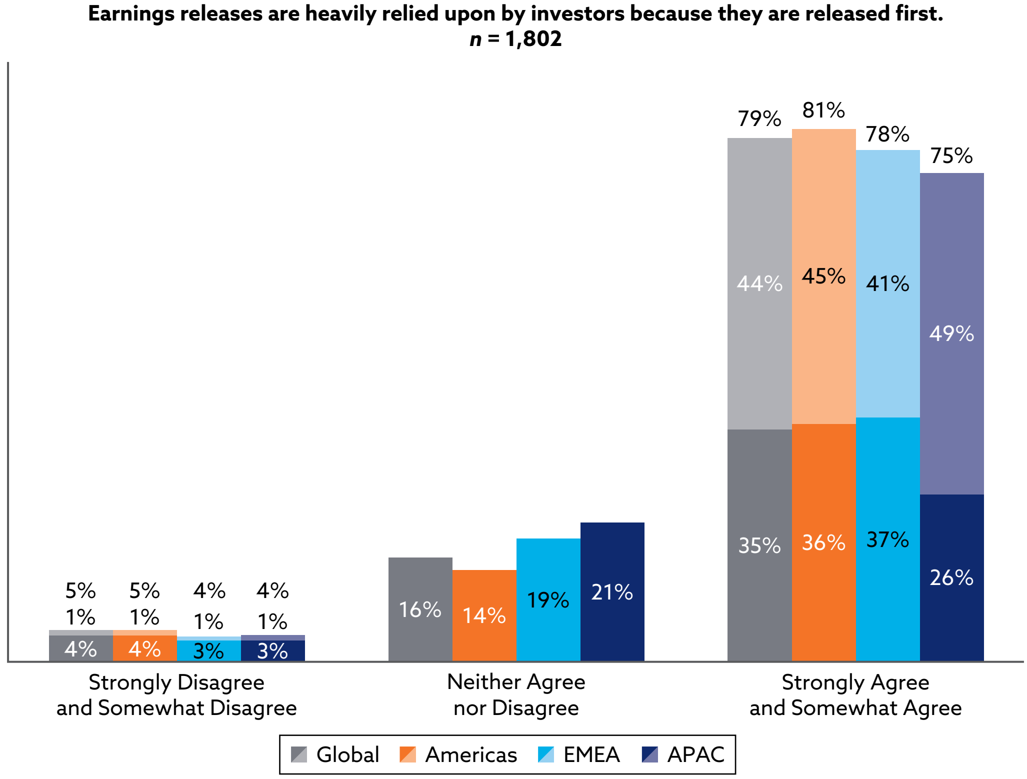
As Exhibit 23 shows, respondents were decidedly mixed on the relative usefulness of the information in the earnings release compared with the information in Form 10-Q.

In contrast, Exhibit 21 demonstrated strong agreement that earnings releases are relied on because they are released first. We found practically equal numbers of respondents who agreed, neither agreed nor disagreed, or disagreed that earnings releases contain more useful information than Form 10-Qs. The level of agreement that earnings releases contain more useful information aligns with the results in our 2019 survey (34%). That said, in 2019 only 11% had no opinion on this question and 55% disagreed (compared with 32% in 2026) that earnings releases contained more useful information than Form 10-Q filings.[53]

Respondents' comments included the sentiment that neither earnings releases nor Form 10-Q filings are more or less useful than one another; rather, they are distinct and fulfill different purposes (albeit with some overlapping information). The regional results differ materially from the global results, so we present the regional results in **Exhibit 24**.

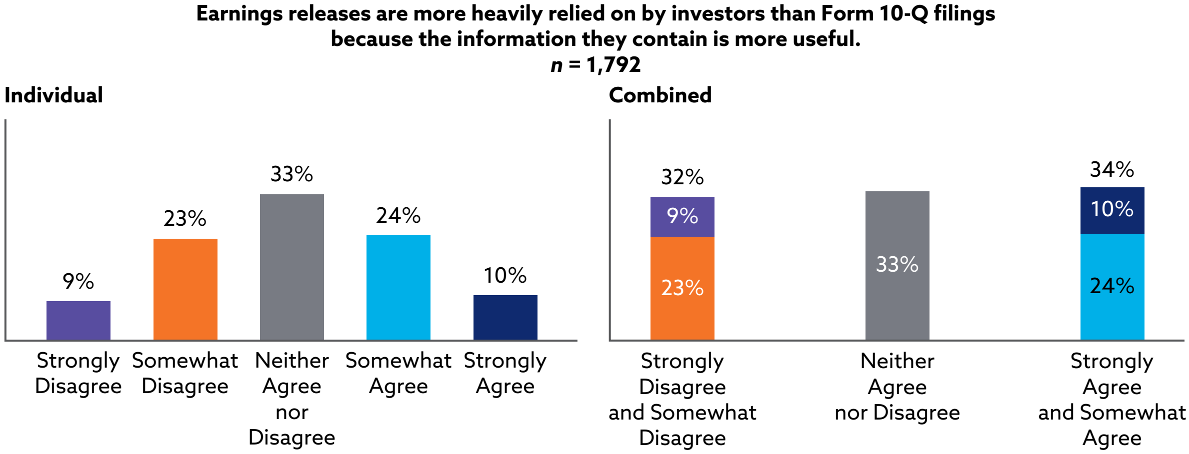
[53]Financial Reporting Survey 2019, chart 1.

Exhibit 22. Earnings Releases Are More Heavily Relied Upon Because Released First, Regional



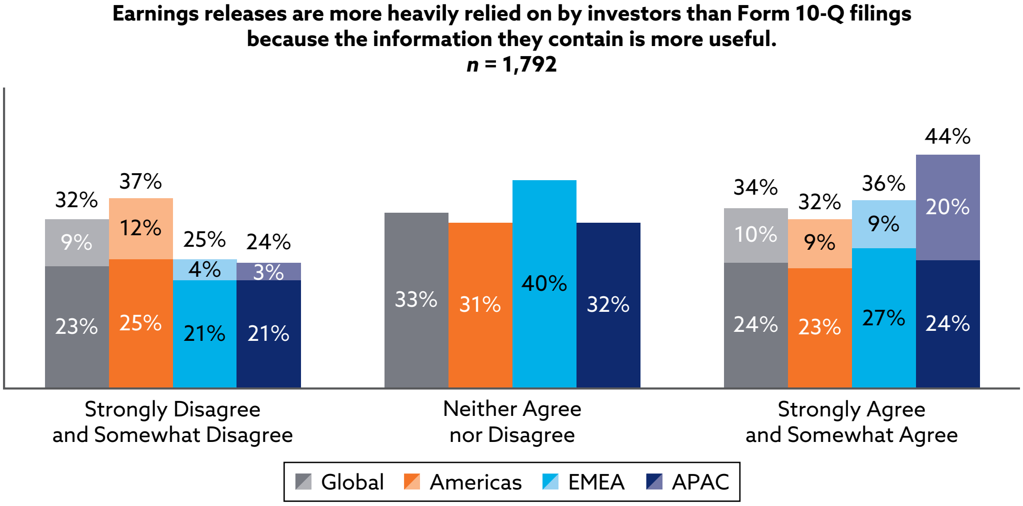
Source: CFA Institute, global survey, January 2026.

Exhibit 23. Earnings Releases Not More Useful Than Form 10-Qs



Source: CFA Institute, global survey, January 2026.

Exhibit 24. Earnings Releases Not More Useful Than 10-Qs, Regional



Source: CFA Institute, global survey, January 2026.

In Exhibit 24, a materially higher percentage of APAC respondents (44%) compared with Americas respondents (32%) had a positive view of the usefulness of information in earnings releases relative to information in Form 10-Qs. EMEA respondents reported more neutrality (40%) than disagreement or agreement.

Although responses were mixed about whether earnings releases contain more useful information than Form 10-Qs, they were also mixed on the view that Form 10-Qs are more important than earnings releases. As shown in **Exhibit 25**, there was more agreement (43%) than disagreement (24%) but also a significant number of neutral respondents (33%) and none of the positions reached a majority.

Our 2019 survey showed that a slightly higher number of respondents (50%) agreed that Form 10-Qs are more important than earnings releases and 37% disagreed, leaving only 13% neutral on the issue in 2019, compared with 33% in 2026.[54] Overall, it appears respondents had more conviction, in one direction or the other, on this issue in 2019 than in 2026.

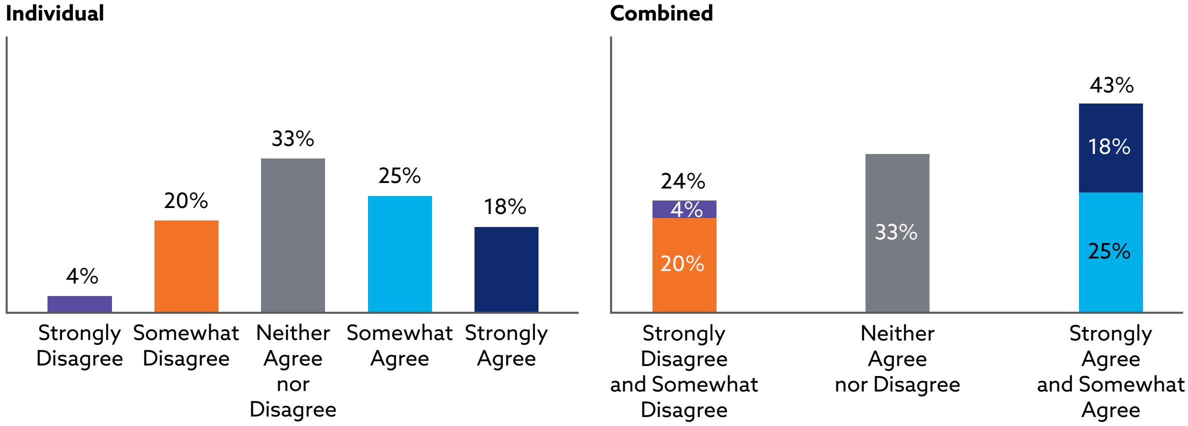
To better understand the relative importance of Form 10-Qs versus earnings releases and the source of Form 10-Q's usefulness, the question in **Exhibit 26** asked if Form 10-Qs contain incremental financial statement disclosures and MD&A, relative to the earnings release, that enhance their value.

Respondents left comments indicating that earnings releases (1) omit one or more interim financial statements and the notes to those financial statements and (2) have differently structured MD&A with different information

[54]Financial Reporting Survey 2019, chart 4.

Exhibit 25. But Form 10-Qs Are Not Necessarily More Important Than Earnings Releases

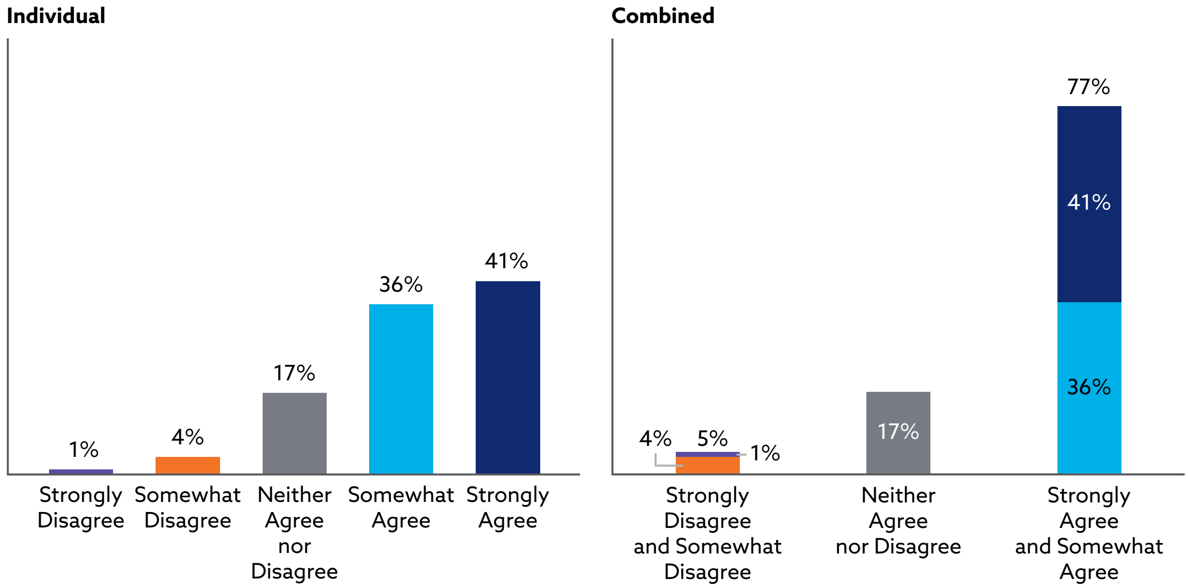
Form 10-Q filings are more important to investors than earnings releases.
***n* = 1,793**



Source: CFA Institute, global survey, January 2026.

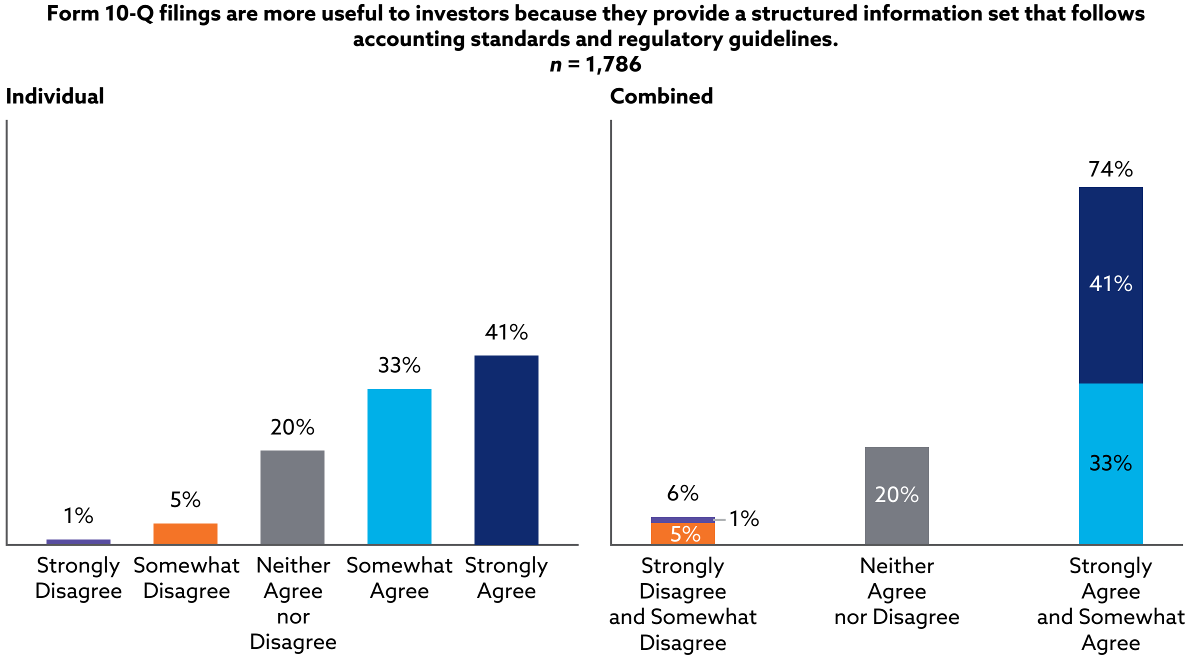
Exhibit 26. Form 10-Qs Include Important, Incremental Information

Form 10-Q filings are important to investors because they include incremental—relative to earnings releases—financial statement disclosures and MD&A.
***n* = 1,790**



Source: CFA Institute, global survey, January 2026.

Exhibit 27. Value in the Form 10-Q's Structured Approach



Source: CFA Institute, global survey, January 2026.

(i.e., earnings releases may have guidance and forward-looking information, non-GAAP measures, and overall more "narrative," while Form 10-Q has more factual, "ground truth" information). This result was similar to what we found in our 2019 survey, in which 91% agreed that Form 10-Qs are important because of these additional disclosures.[55]

Similar to Exhibit 26, in **Exhibit 27**, we again queried respondents to determine the drivers of Form 10-Q's usefulness.

Respondents broadly agreed (74%) that the structured approach of Form 10-Q adds value. Many respondents left comments indicating that the structure of Form 10-Qs facilitates comparisons across companies, whereas the earnings release contains company-specific information that builds on the common foundation. The results in Exhibit 27 were similar to those from our 2019 survey, in which 72% of respondents agreed that Form 10-Qs are useful to investors because they provide structured information that adheres to accounting standards and regulations.[56]

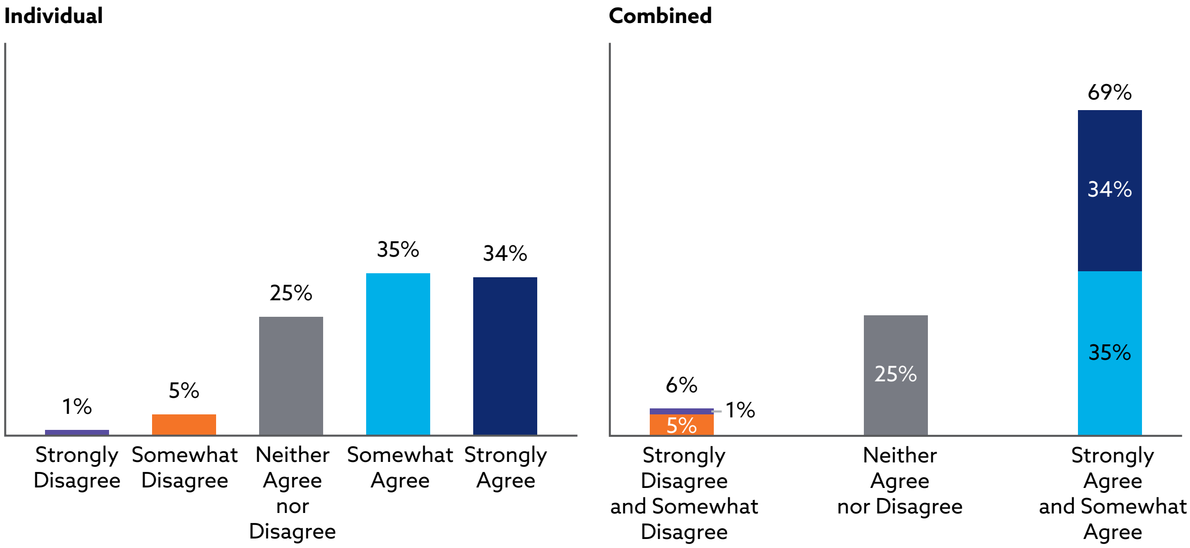
As a follow-up to the prior question, the question in **Exhibit 28** delved into the value of the incremental information in Form 10-Qs by asking if that incremental information has affected or changed respondents' views about a company.

[55]Financial Reporting Survey 2019, chart 5.

[56]Financial Reporting Survey 2019, chart 5.

Exhibit 28. Incremental Form 10-Q Information Can Affect Decision-Making

Form 10-Q filings include incremental information—as compared with the information in an earnings release—that has, at times, affected or changed my views about a company.
***n* = 1,780**



Source: CFA Institute, global survey, January 2026.

Respondents broadly agreed (69%). This result was similar to the result (75%) from our 2019 survey, although at that time the "no opinion" response was lower (10% versus the 25% who indicated "neither agree nor disagree" in 2026).[57] In the comments, respondents indicated that the financial statement note or cash flow information in Form 10-Qs, which is not presented in earnings releases, had affected their views on companies.

Exhibit 29 examines the value of another differentiating feature of Form 10-Qs: the management certification and greater legal liability for misstatements than for earnings releases (i.e., which are furnished, not filed, with the SEC).

A majority (56%) agreed that Form 10-Qs were important because of this feature, but almost 30% neither agreed nor disagreed. Our 2019 survey found higher agreement (65% versus 56%) and disagreement (29% versus 14%) with this statement, with only 6% indicating "no opinion."[58] Taken with the findings in prior exhibits, respondents seem to value Form 10-Q more than earnings releases because of the incremental and structured information in a Form 10-Q as well as, but to a lesser extent, management certifications and legal liability.

As shown in **Exhibit 30**, we asked if the auditors' review of the interim financial statements in Form 10-Qs is an important feature that respondents value.

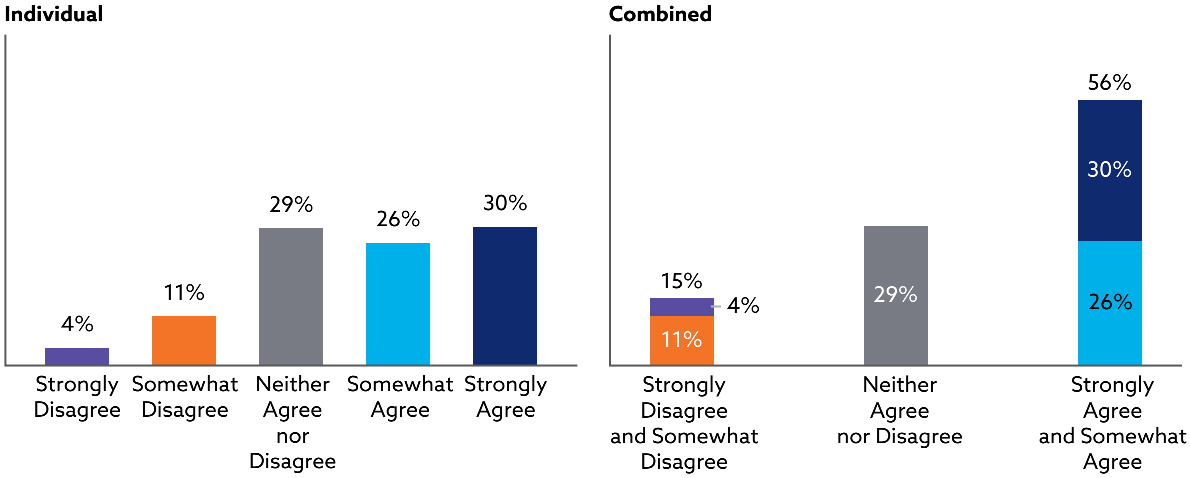
[57]Financial Reporting Survey 2019, chart 5.

[58]Financial Reporting Survey 2019, chart 6.

Interestingly, there was broader agreement with the importance of this feature of Form 10-Q (68%) than for management certification and legal liability (56%) in Exhibit 29. We observed a similar level of agreement (71%) about the value of the auditors' review of Form 10-Q in our 2019 survey.[59]

Exhibit 29. Management Certifications of Form 10-Q Offer Some Investor Comfort

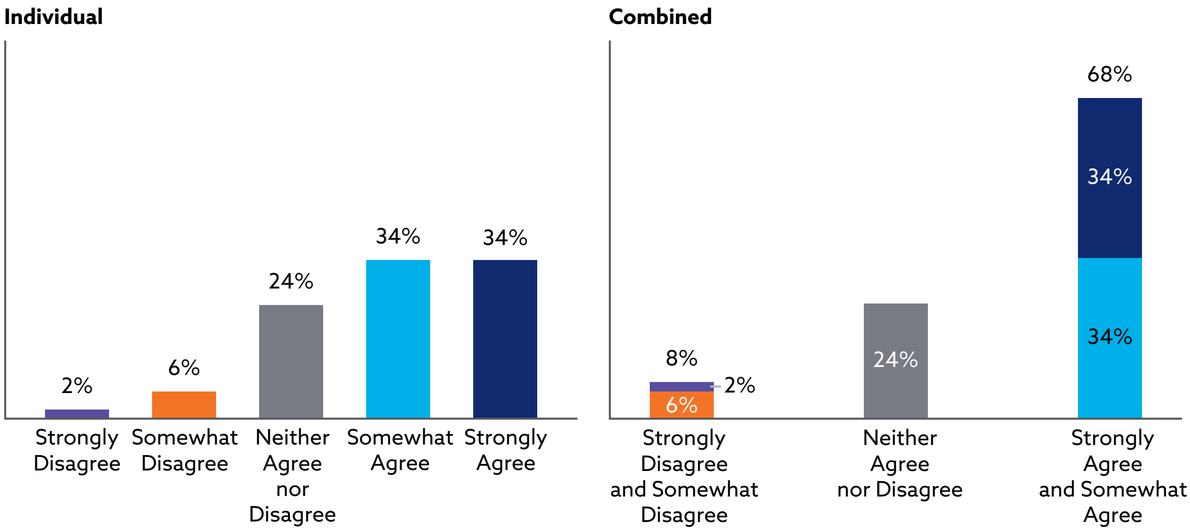
Form 10-Q filings are more important to investors than earnings releases because they are certified by the CEO and CFO of the company and subject to greater legal liability.
***n* = 1,780**



Source: CFA Institute, global survey, January 2026.

Exhibit 30. Value in Review of Form 10-Q by Auditors

Form 10-Q filings are very important to investors because they are reviewed by the company's auditors.
***n* = 1,772**



Source: CFA Institute, global survey, January 2026.

[59]Financial Reporting Survey 2019, chart 7.

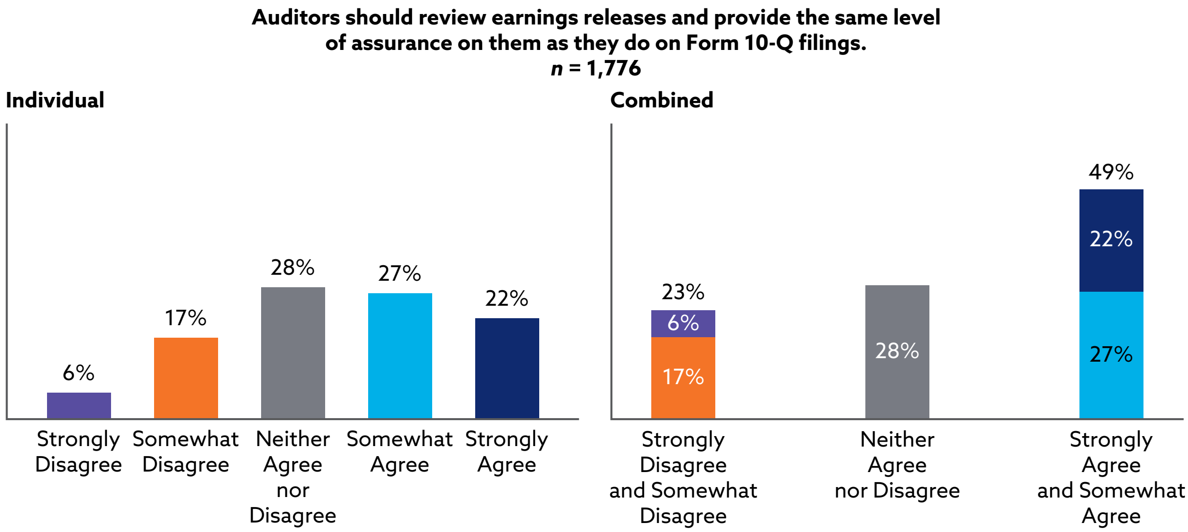
Exhibit 31 builds on the prior question by asking if auditors' review should extend to the earnings release, in addition to the interim financial statements in Form 10-Q.

Interestingly, despite the value that respondents attribute to the auditor's review of Form 10-Q, less than a majority (49%) agreed that auditors should also review the earnings release. Respondents left comments indicating that investors would police and punish any differences that emerge between the earnings release and Form 10-Q, so it was not necessary to have auditors involved in the earnings release and potentially slow down its publication. These results were somewhat similar, but even less enthusiastic, about auditor involvement in the earnings release than the results from our 2019 survey, in which 54% agreed with having an auditor review.[60]

As shown in **Exhibit 32**, we then asked respondents the "bottom line" on their views regarding Form 10-Q versus earnings releases: Should the SEC abandon Form 10-Q?

As shown in Exhibit 32, most respondents (78%) disagreed with replacing Form 10-Qs with an earnings release process, with 59% strongly disagreeing. These results closely resemble those shown in Exhibit 26, in which respondents largely agreed that Form 10-Q contains important incremental information to earnings releases. These results were also similar to what we found in our 2019 survey, in which 85% of respondents disagreed with the SEC abandoning Form 10-Q.[61]

Exhibit 31. Less Than Majority Support for Auditor Review of Earnings Release

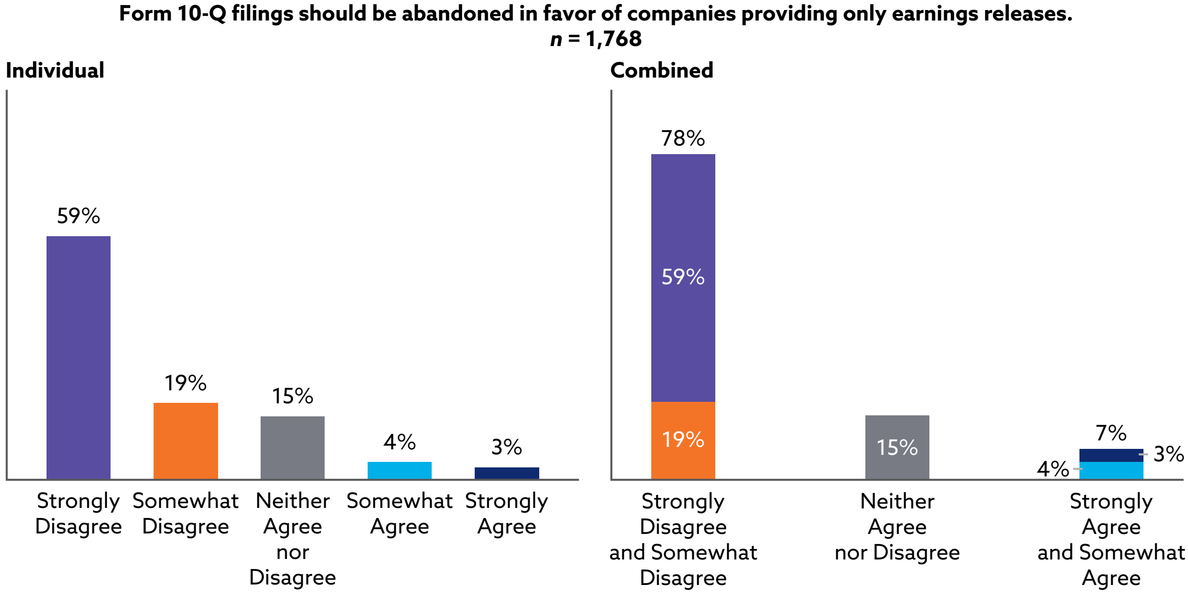


Source: CFA Institute, global survey, January 2026.

[60]Financial Reporting Survey 2019, chart 7.

[61]Financial Reporting Survey 2019, chart 8.

Exhibit 32. Strong Support for Retaining Form 10-Q and Not Replacing It with Earnings Releases



Source: CFA Institute, global survey, January 2026.

Because the regional results differed materially from the global results, we present the regional results in **Exhibit 33**.

As Exhibit 33 shows, respondents in EMEA (68%) and APAC (64%) were materially less opposed to the SEC abandoning Form 10-Q for an earnings release process than in the Americas (83%). These results likely reflect diverse experiences in jurisdictions with an earnings release process for voluntary quarterly reporting or trading updates (e.g., the United Kingdom and the EU in EMEA; Hong Kong SAR and Australia in APAC).

Exhibit 34 features another question from the SEC's 2018 Request for Comment (question 16).[62]

A majority of respondents, albeit not an overwhelming one (58%), supported simultaneous Form 10-Q and earnings releases. This result was lower than in our 2019 survey (67%).[63] Less than half as many respondents in the 2019 survey (13% versus 30%) had a neutral opinion. Some respondents left comments stating that the delay in the Form 10-Q release did not bother them and that Form 10-Q was oriented toward a smaller audience of professional investors. Another commenter indicated a belief that it took companies longer to compile the notes and other disclosures in Form 10-Q versus the earnings release and therefore requiring a simultaneous release could delay the earnings release, which would be undesirable.

[62]SEC, "Request for Comment on Earnings Releases and Quarterly Reports."

[63]Financial Reporting Survey 2019, chart 10.

Exhibit 33. Strong Support for Retaining Form 10-Q and Not Replacing It with Earnings Releases, Regional

Form 10-Q filings should be abandoned in favor of companies providing only earnings releases.
***n* = 1,768**

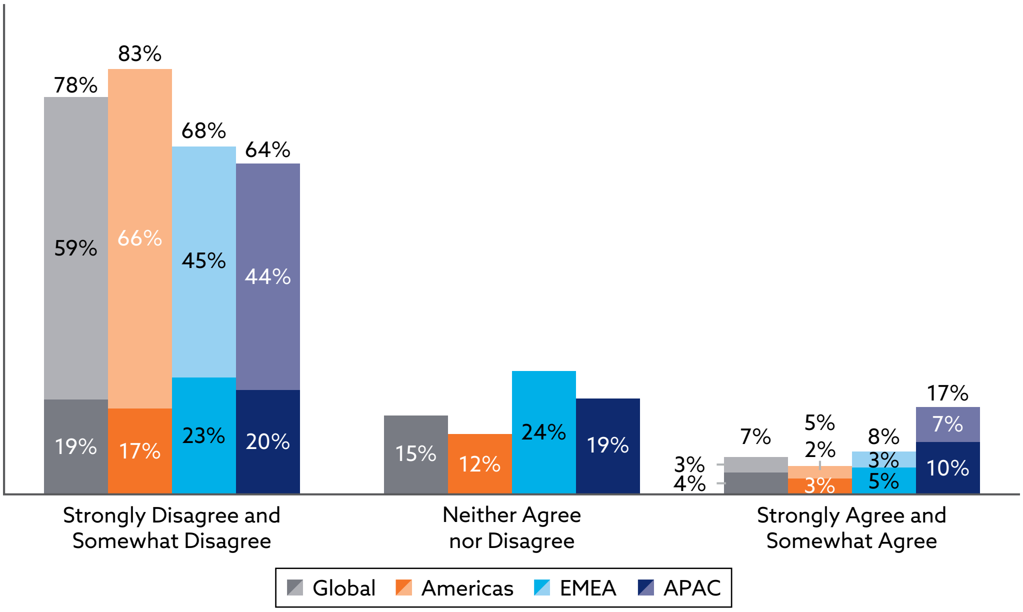
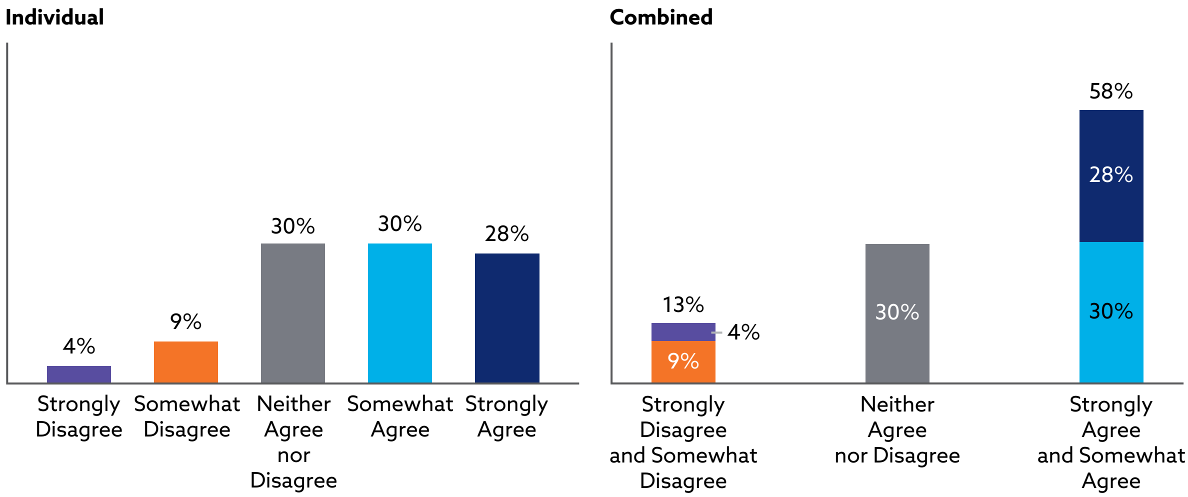


Exhibit 34. Slight Majority Support for Simultaneous Form 10-Q and Earnings Releases

Form 10-Q filings and earnings releases should be provided simultaneously.
***n* = 1,759**



Source: CFA Institute, global survey, January 2026.

3. Themes and Observations from Comments

We received 104 comments from respondents in the comment box related to the questions about whether reporting should take the form of earnings releases or that of Form 10-Qs. The most common sentiment expressed within the comments was that earnings releases and Form 10-Qs are distinct, useful, and complementary sources of information for investors (i.e., reflecting support for the current system).

Other common themes that emerged in the comments included the following:

- Form 10-Q is an anchor or disciplining mechanism for the earnings release;
- respondents expressed support for the simultaneous release of Form 10-Q and earnings;
- auditor involvement in the earnings release is unnecessary; and
- respondents noted concern about the use of non-GAAP financial measures in earnings releases.

Using illustrative comments, we next highlight each of these common themes in order of frequency. Each bullet point provides a separate comment from a different commenter. For all comments received from respondents, see the link in appendix B.

Form 10-Qs and Earnings Releases Are Distinct, Complementary, and Useful

- Each report serves a different purpose. *Earnings releases help to build on management's vision, while Form 10-Q filings provide better understanding of the company's past*.
- 10-Q formalizes GAAP accounting. Earnings releases help us understand the story and highlights from management's view and future trajectory. *They are complementary*.
- *Earnings releases and 10-Qs have some overlap, but they serve different functions and both are important. The 10-Qs are absolutely critical because they provide the bedrock, detailed, audited (sic), certified "truth" about the company's results*. It is very, very important to have this as the starting point. You've absolutely got to have those 10-Q quality financials as your starting point and quality-control point in financial analysis. *They provide the terra firma*. You've got to have that. The 10-Q's strengths (rigorous detail and standardization), however, can also be a weakness. That's where the earnings releases come in. *The earnings releases provide preliminary results so you get them sooner. But the 10-Qs are making a quiet contribution to the earnings releases by providing a level of accountability around the accuracy of the earnings releases*. The filers know their earnings releases need to be 99.9% accurate because investors will notice and be troubled

by any meaningful changes that occur in the 10-Qs that come out a few days or weeks later. Another contribution of the *earnings releases is that it is often truly helpful to have non-GAAP adjustments and other KPIs* [key performance indicators]. To be blunt, this is because the GAAP accounting standards introduced over the last 25 years have often obscured companies' underlying results. So, the *non-GAAP adjustments and KPIs are often truly necessary to translate the terra firma to a holistic, clearer understanding of the businesses performance*. And you can usually apply non-GAAP adjustments a la carte, deciding for yourself which non-GAAP adjustments are fair and which are painting too rosy of a picture. So in summary, the 10-Qs and earnings releases serve related but distinct functions and both are essential.

- *Earnings releases are valuable because they come out first, they are more likely to contain granular performance data about business performance, and* [*they*] *are more likely to contain detailed guidance. 10-Qs are valuable because they contain incremental data like the full financial statements*, which enable us to calculate many more ratios. They also contain important incremental data like off-balance-sheet obligations, commentary around internal controls, etc.
- In practice, earnings releases should contain most financial statements and non-GAAP metrics. What we have found with US reporters is that some delay 10-Qs until after conference calls and presentations to allow for any disclosures made during calls, etc., and update accordingly. While less timely than press releases, *the 10-Q contains important note-level disclosure that provides richer context to the financial statements*.
- *Investors and analysts probably feel that earnings releases are more meaningful or impactful than 10-Qs, namely because equity and debt spreads react immediately*. However, generally speaking, the *10-Qs are more useful for analytical understanding of the company* (trends, accounting classifications, and more complete disclosures and discussions).

Form 10-Q Disciplines the Earnings Release

- Accuracy of earnings releases is higher when there is a 10-Q filing coming some days/weeks later.
- Both should ideally be similar in disclosure but Form 10-Q, being a statutory requirement, must disclose only factual and verifiable data.
- Earnings release = marketing material. Without the 10-Q to hold them accountable, the earnings release on its own would become completely useless, leading to a lack of transparency that would undermine all markets for all investors. The efficiency of our system to productively deploy capital depends on a foundation of common standards and requirements.
- Part of the reason why earnings releases are generally accurate is because the companies know that they will have to provide the full accurate picture

in the Form 10-Q. Therefore, the impact of Form 10-Q can be indirect, through more accurate earnings releases.

Support for Simultaneous Release of Form 10-Q and Earnings Releases

- *The delay between 10-Q and earnings releases is a problem*, and it seems many companies game this system to bury bad news (e.g., weak cash flow). Ideally, and as some companies already do, the earnings release and 10-Q should be released simultaneously. However, *I see no problem with keeping the two documents discrete*.
- *We need the 10-Q to be released at the same time as the earnings release*. I've got companies that don't put a full cash flow statement in their earnings release [and] ones that don't put the share count. Oftentimes there is valuable modeling information in the 10-Q related to pricing, volume, cash flow, and subsegment disclosures. If I were president, I'd first make the 10-Q (and 10-K for that matter) statement mandatory to be filed at the same time as the earnings press release. Then we can tackle the semiannual earnings report question.
- *Preparation of 10-Qs requires more time versus earnings releases*. Allow greater time for greater disclosure and transparency.
- *Releasing the 10-Q at the same time doesn't really matter to me. It would increase price discovery but quantitative firms and large language models will parse through the data almost instantly.* The point of the 10-Q is to advantage the fundamental analyst in a world where nobody reads the financial statements and certainly not the footnotes anymore.
- *In Canada the earnings release and formal MD&A and financial statements are provided at the same time*. That's a better system.

Auditor Involvement in Earnings Release Is Unnecessary

- *I'm reluctant to suggest increasing the reliance on auditors*. Companies in theory have no reason to provide misleading earnings releases if 10-Q filings are [ensured]—any material differences between the release and the 10-Q should be identified by investors. [It] reduces credibility if an earnings release says one thing and the 10-Q contradicts this.
- *When quarterly reporting requires audit review, it can delay the release of information*. Best practice is for a company to release an unaudited "trading statement" shortly after period close with full quarterly financial statements (including cash flow statement) at the earliest possible time. *If you rely just on earnings releases, many companies won't provide cash flow statements or notes*[,] *which are very helpful these days to understand cash earnings (capex, intangible capex/R&D and IFRS* [*International Financial Reporting Standards*] *leases often lead to P&L* [profit and loss] *looking significantly better than actual cash)*. I also anticipate that this could make quarterly

dividend announcements much more important signaling for the quarter performance which will encourage dividends for [noneconomic] reasons. At [worst], it will lead to semiannual dividends[,] which generally results in less efficient capital management.

- *Earnings releases and 10-Qs should not be viewed as either/or. One is not "better" or "worse" than the other*. Earnings releases are important because they allow the company to get the most pertinent information out into the market more quickly, due to lower regulatory standards. If they are required to be released together or if earnings releases are scrapped, it means this pertinent information will likely be more delayed in getting into the market. A [reviewed] 10-Q is also very important to have. And if people think, "Oh, companies just lie and use non-GAAP numbers in earnings releases, then the real numbers get released later in the 10-Q," then that company will get scrutinized by investors and get called out on the earnings call, they will have a poor reputation, and management will lose credibility. *So the "problems" that seem to be underlying the questions in this survey are not really problems* [in my opinion]*; they are policed and regulated in the markets, and companies course correct to regain credibility*.

Concerns with Non-GAAP Financial Measures in Earnings Releases

- *I think 10-Qs are important because they enforce standards of reporting*. Imagine having to go back through five years of [nonstandard] earnings releases on three different competitor companies. The work to do any valid comparative analysis would be immense. *Earning releases are important because that is what makes headline and often what markets will react to. They should also be truthful*. Anytime you see a headline that quotes earnings which happen to be non-GAAP, that information is of limited use without knowing the adjustments recon GAAP to non-GAAP.
- *Many companies include* [*information*] in *the earnings releases that cannot be* [*cross-checked*] *in the 10-Q*—for example, non-GAAP bridges. Also, non-GAAP bridges should require more standardization around how information is displayed and provided. Every P&L line reported should have a GAAP and non-GAAP disclosure if the company is going to provide non-GAAP.
- Non-GAAP measures found in earnings releases can be helpful in evaluating operating performance particularly from a cash flow perspective for companies that provide that information. *Some companies provide the bare minimum on both earnings reports and what's required in the* [*10-Qs*]. *I prefer more disclosure*.
- *The adjustments to go from GAAP to non-GAAP earnings* [*are*] *getting out of hand*, especially with respect to share-based compensation. This leads to overstatement of earnings and shareholder value and creates distortions in the market.

D. A Voluntary Quarterly Reporting Regime

1. Summary

The next six questions queried respondents about how a voluntary quarterly reporting regime, if the SEC adopts such a system, should work to best serve investors. What should the role of the SEC be? Should the SEC retain and require Form 10-Q filings, or should voluntary reporting be an earnings release-based process?

Exhibit 35 summarizes the responses to these questions and below we highlight the results, noting that only one question elicited materially different results by region.

Views on Requiring Form 10-Q

- Support was strong (66%) for requiring Form 10-Q filing by companies that elect voluntary quarterly reporting.
- Only a minority (23%) indicated that Form 10-Q filing should be *optional* for companies that elect voluntary quarterly reporting, with 56% disagreeing with such optionality.
- A substantial majority (74%) disagreed with the view that Form 10-Q filing should be *abandoned* by the SEC, with an even higher level of disagreement (78%) in the Americas.

Views on Furnished Versus Filed Form 8-Ks

Support was low (34%) for furnishing (i.e., low legal liability) quarterly earnings releases when they represent the only quarterly information released in a voluntary quarterly reporting regime. Support was much broader (63%) for "filing" earnings releases with the SEC in a voluntary reporting regime. Support was low (11%) for, and opposition was significant (65%) to, removing the SEC from the process entirely by, for example, having companies post voluntary earnings releases solely on their websites.

These results highlighted the fact that respondents largely support maintaining the protections afforded under the Form 10-Q and SEC filing structures as they currently exist, even if quarterly reporting becomes optional.

Exhibit 35. If Quarterly Reporting Becomes Voluntary, Respondents Largely Support Retaining Form 10-Qs and Enhancing Legal Liability of Earnings Releases

If Quarterly Reporting Becomes Voluntary. . .

Form 10-Q Filing Should Still Be Required
Form 10-Q filing should be *required* for companies that elect voluntary quarterly reporting. (Exhibit 36) *n* = 1,620.

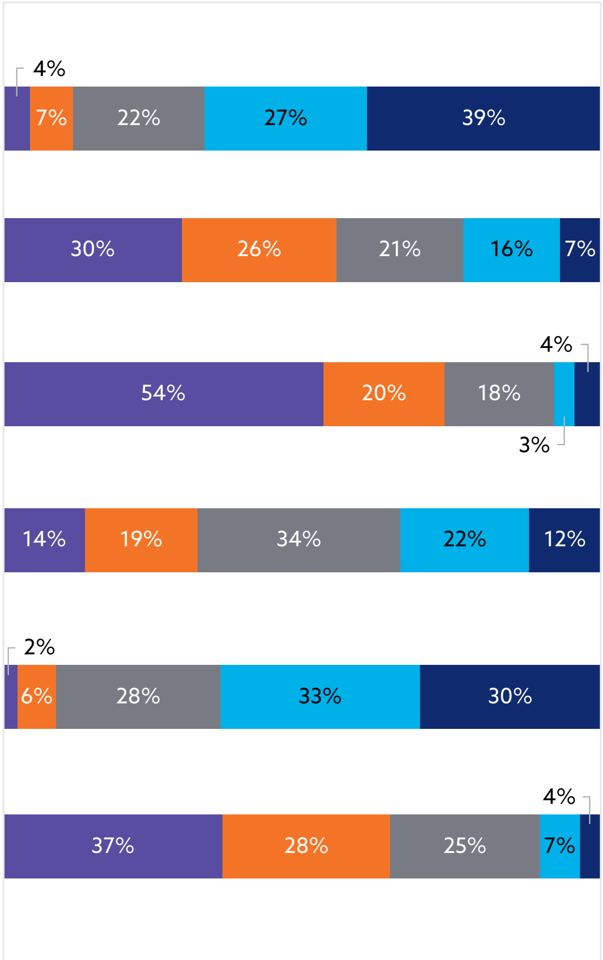
Form 10-Q Filing Should Not Be Optional
Form 10-Q filing should be *optional* for companies that elect voluntary quarterly reporting. (Exhibit 37) *n* = 1,616.

Form 10-Q Filing Should Not Be Abandoned
Form 10-Q filing should be *abandoned* by the SEC. (Exhibits 38 and 39) *n* = 1,607.

Low Support for Retaining "Furnished" Earnings Releases
Quarterly earnings releases should be "furnished" (i.e., low legal liability) to the SEC on Form 8-K by companies that elect voluntary quarterly reporting. (Exhibit 40) *n* = 1,618.

Much Higher Support for "Filing" Earnings Releases
Quarterly earnings releases should be "filed" (i.e., higher legal liability) with the SEC by companies that elect voluntary quarterly reporting. (Exhibit 41) *n* = 1,621.

Very Low Support for Keeping SEC Out of the Loop
Quarterly earnings releases should not be sent to the SEC at all by companies that elect voluntary quarterly reporting (i.e., only appear on companies' websites). (Exhibit 42) *n* = 1,616.



Strongly Oppose | Oppose | Neutral | Support | Strongly Support

Source: CFA Institute, global survey, January 2026.

2. Charts of Survey Questions and Results

In **Exhibit 36**, respondents supported (66%) not only keeping Form 10-Q in a voluntary quarterly reporting regime but also requiring it for companies that elect to report quarterly.

One-third of respondents were either neutral (22%) or opposed (11%) to such a requirement, with commenters suggesting that requiring a Form 10-Q would deter companies from communicating with investors, which would be undesirable.

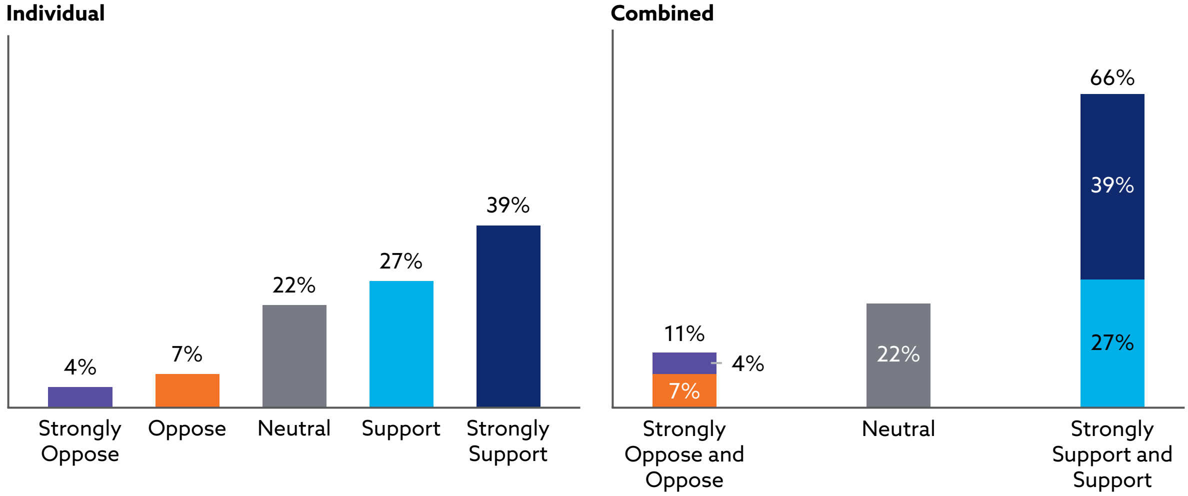
Exhibit 37 shows roughly the reverse of Exhibit 36, with 56% of respondents opposing an optional Form 10-Q filing and only 23% supporting Form 10-Q being optional, with 21% being neutral on the idea, if quarterly reporting were to become voluntary.

Commenters suggested that making Form 10-Q optional would increase the number of companies that report quarterly on a voluntary basis, whereas other commenters warned that without a Form 10-Q filing or requirement, information in earnings releases would be less complete or of lower quality.

As shown in **Exhibit 38**, 74% of respondents opposed abandoning Form 10-Q.

Exhibit 36. If Quarterly Reporting Becomes Voluntary, Form 10-Q Filing Should Still Be Required

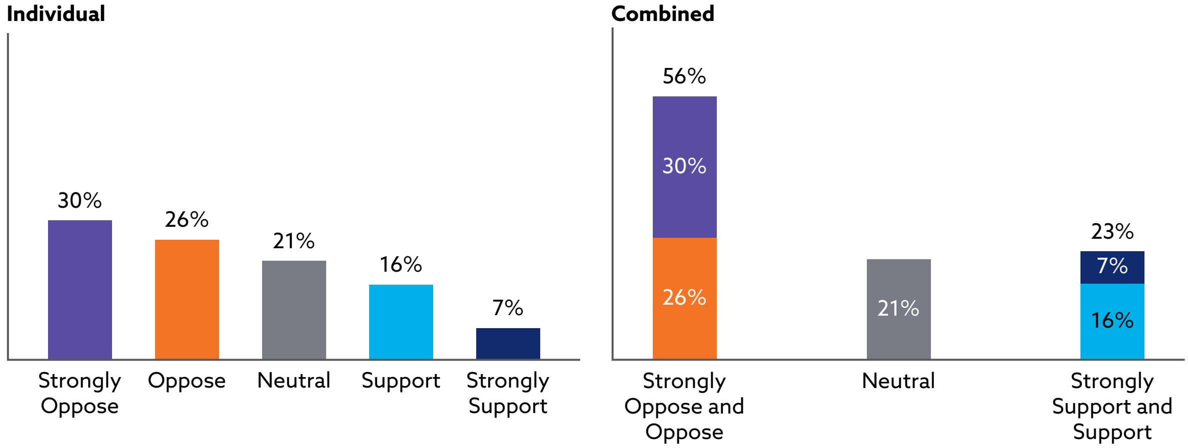
If the SEC moves to mandatory semiannual reporting, please indicate your degree of support for each of the following approaches that the SEC could adopt for quarterly reports on Form 10-Q for companies that elect voluntary quarterly reporting:
Form 10-Q filing should be *required* for companies that elect voluntary quarterly reporting.
***n* = 1,620**



Source: CFA Institute, global survey, January 2026.

Exhibit 37. If Quarterly Reporting Becomes Voluntary, Form 10-Q Filing Should Not Be Optional

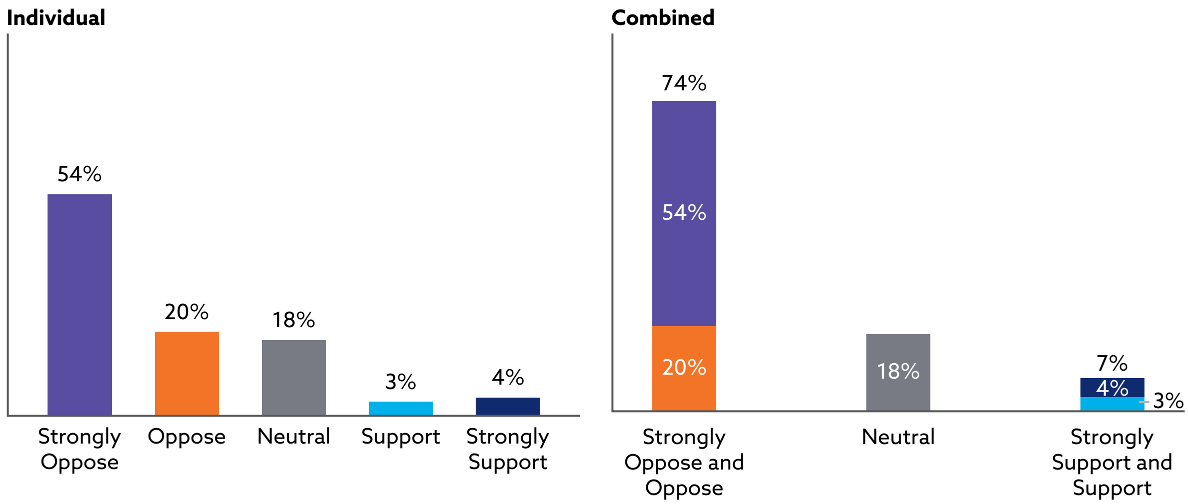
If the SEC moves to mandatory semiannual reporting, please indicate your degree of support for each of the following approaches that the SEC could adopt for quarterly reports on Form 10-Q for companies that elect voluntary quarterly reporting:
Form 10-Q filing should be *optional* for companies that elect voluntary quarterly reporting.
n **= 1,616**



Source: CFA Institute, global survey, January 2026.

Exhibit 38. If Quarterly Reporting Becomes Voluntary, Form 10-Q Filing Should Not Be Abandoned

If the SEC moves to mandatory semiannual reporting, please indicate your degree of support for each of the following approaches that the SEC could adopt for quarterly reports on Form 10-Q for companies that elect voluntary quarterly reporting:
Form 10-Q filing should be *abandoned* by the SEC.
n **= 1,607**



Source: CFA Institute, global survey, January 2026.

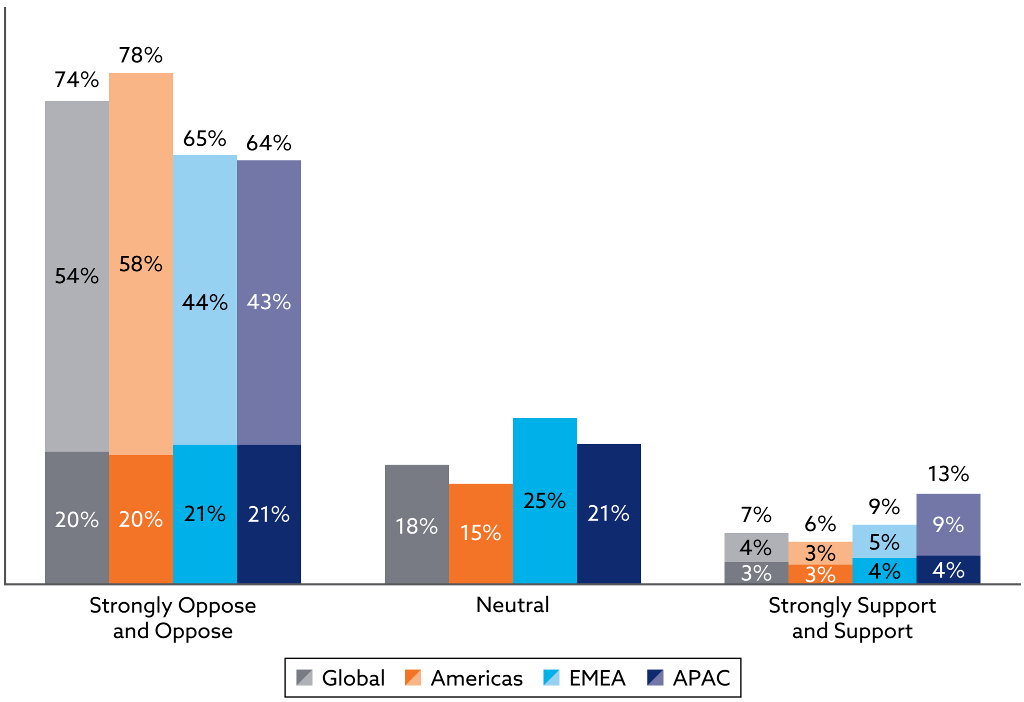
The 74% of respondents in opposition was modestly lower than the 85% who were opposed in our 2019 survey.[64] Only 66% of respondents supported requiring Form 10-Q, as shown in Exhibit 36, and only 23% supported making it optional (Exhibit 37), but only 7% of the respondents (Exhibit 38) supported the option of abandoning Form 10-Q entirely. This result showed that support is strong for both retaining and requiring Form 10-Q for voluntary quarterly reporting.

The regional results differed materially from the global results, so we present the regional results in **Exhibit 39**.

As shown in Exhibit 39, opposition to the SEC abandoning Form 10-Q in a voluntary quarterly reporting regime was sharply lower among respondents in EMEA (65%) and APAC (64%) than in the Americas (78%), although it was still opposed by a majority of respondents from those regions. This result likely reflects EMEA and APAC respondents' experiences with reporting processes driven by quarterly earnings releases in those regions, which likely have different liability standards than those in the United States.

Exhibit 39. If Quarterly Reporting Becomes Voluntary, Form 10-Q Filing Should Not Be Abandoned, Regional

If the SEC moves to mandatory semiannual reporting, please indicate your degree of support for each of the following approaches that the SEC could adopt for quarterly reports on Form 10-Q for companies that elect voluntary quarterly reporting: Form 10-Q filing should be *abandoned* by the SEC.
***n* = 1,607**



Source: CFA Institute, global survey, January 2026.

[64]Financial Reporting Survey 2019, chart 8.

Currently, earnings releases must be "furnished" to the SEC on Form 8-K. This term conveys a lower legal liability threshold than the need to "file" documents, which is the requirement for Form 10-Qs, Form 10-Ks, and registration statements. The questions in Exhibits 40 and 41 queried respondents on whether that "furnished" status should be maintained if quarterly reporting is made optional (i.e., if Form 10-Q is optional or not required) or if the earnings releases should be elevated to a higher standard (i.e., being filed) by the SEC. **Exhibit 40** shows that the current "furnishing" system does not have strong support, if quarterly reporting becomes voluntary, with practically equal numbers of respondents opposed, neutral, and in support.

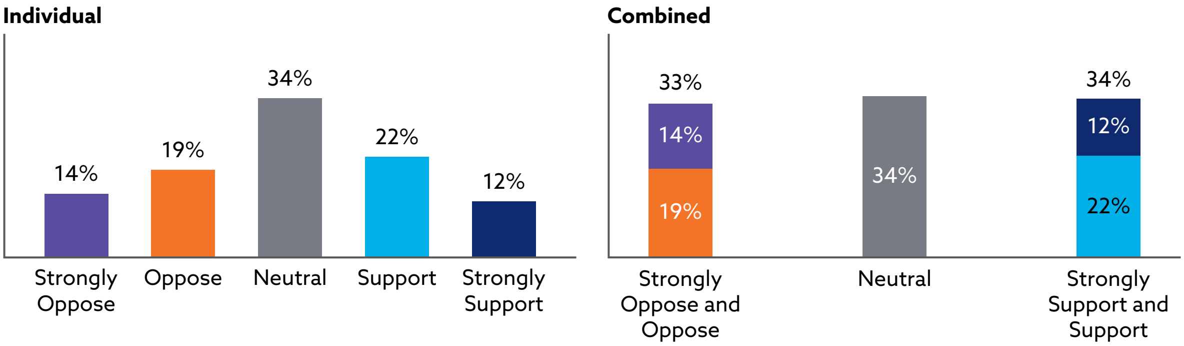
Exhibit 41 shows that most respondents (63%) supported increasing the threshold to "filing" for earnings releases in a voluntary quarterly reporting system. Commenters suggested that a higher threshold would compensate for no longer having the Form 10-Q filing, which disciplines current earnings releases.

This finding was remarkably consistent with the results in our 2019 survey, in which 62% of respondents agreed that securities regulators should require companies that voluntarily publish quarterly earnings releases to file those releases with the SEC, rather than furnish them.[65]

Exhibit 42 shows that the least popular option regarding what the SEC should do in a voluntary quarterly reporting system with earnings releases is to require neither furnishing nor filing the documents with the Commission, with 65% of respondents opposing the SEC getting "out of the loop" entirely.

Exhibit 40. If Quarterly Reporting Becomes Voluntary, Low Support for Retaining "Furnished" Earnings Releases

If the SEC moves to mandatory semiannual reporting, please indicate your degree of support for each of the following approaches that the SEC could adopt for earnings releases for companies that elect voluntary quarterly reporting: Quarterly earnings releases should be "furnished" (i.e., low legal liability) to the SEC on Form 8-K by companies that elect voluntary quarterly reporting.
n **= 1,618**

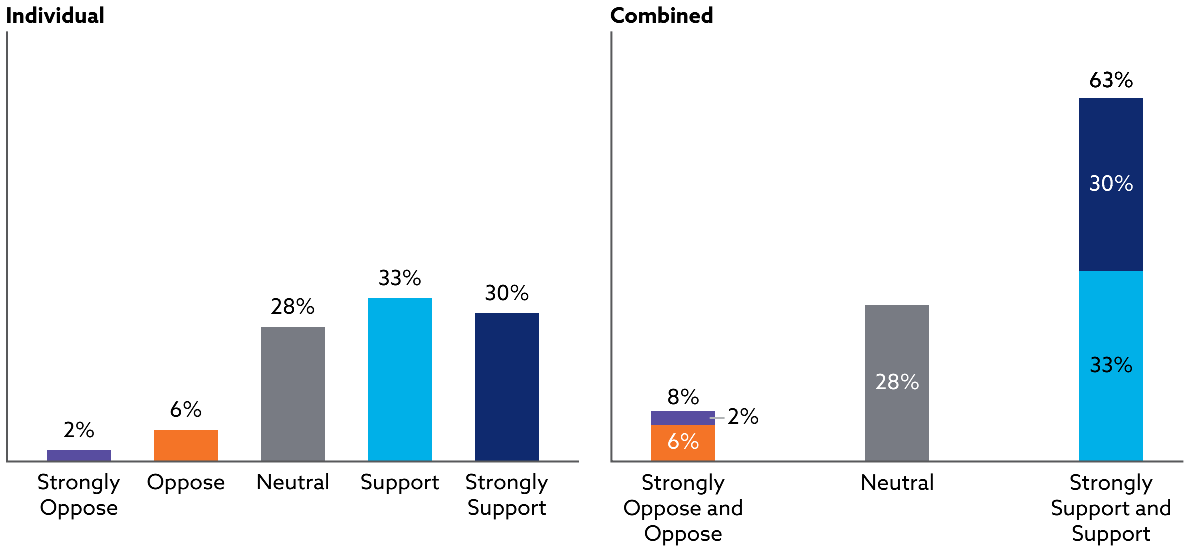


Source: CFA Institute, global survey, January 2026.

[65]Financial Reporting Survey 2019, chart 22.

Exhibit 41. If Quarterly Reporting Becomes Voluntary, Much Higher Support for "Filing" Earnings Releases

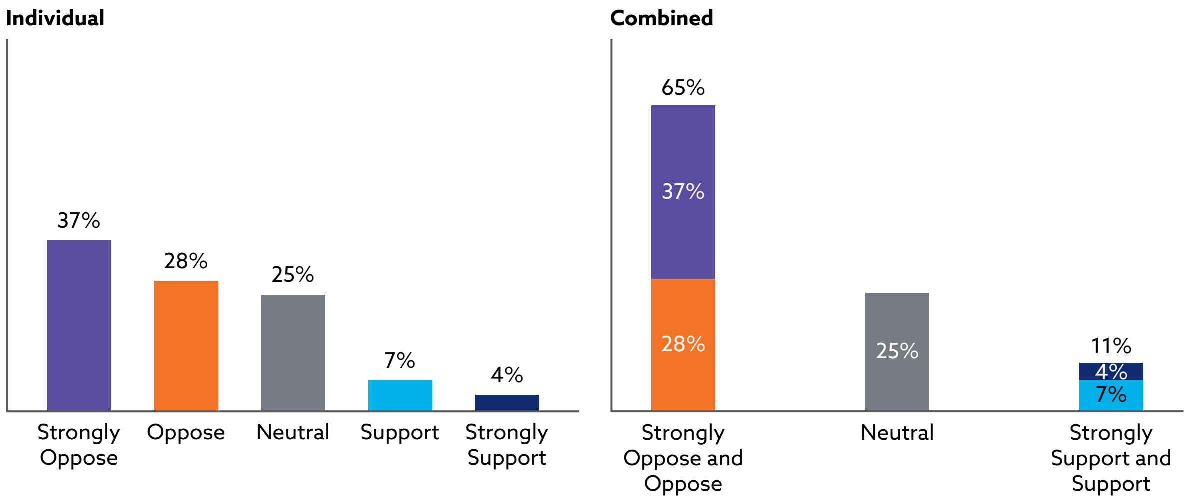
If the SEC moves to mandatory semiannual reporting, please indicate your degree of support for each of the following approaches that the SEC could adopt for earnings releases for companies that elect voluntary quarterly reporting: Quarterly earnings releases should be "filed" (i.e., higher legal liability) with the SEC by companies that elect voluntary quarterly reporting.
n **= 1,621**



Source: CFA Institute, global survey, January 2026.

Exhibit 42. If Quarterly Reporting Becomes Voluntary, Very Low Support for Keeping SEC Out of the Loop

If the SEC moves to mandatory semiannual reporting, please indicate your degree of support for each of the following approaches that the SEC could adopt for earnings releases for companies that elect voluntary quarterly reporting: Quarterly earnings releases should not be sent to the SEC at all by companies that elect voluntary quarterly reporting (i.e., only appear on companies' websites).
n **= 1,616**



Source: CFA Institute, global survey, January 2026.

3. Themes and Observations from Comments

We received 69 comments from respondents in the comment box related to the questions associated with the rules for a voluntary reporting regime. Most comments were in support of either stricter requirements for voluntary quarterly reports (i.e., Form 10-Q filing, filing the earnings release) or looser requirements for those reports.

Using illustrative comments, we highlight each of these themes in order of frequency. Each bullet point provides a separate comment from a different commenter. For all comments received from respondents, see the link in appendix B.

Stricter Requirements for Voluntary Quarterly Reports

- Companies should be legally liable for doing what they promise to investors. Agreeing to quarterly reporting should not make it optional, and it should be disclosed and approved if they wish to switch. *Honestly*, *shareholders should have a say in what companies do. Let them vote*.
- *Companies should not be allowed to lie about their results for three months* before submitting serious reporting.
- *Earnings releases without a formalized* [10-Q] *raise the probability of manipulation* between formal filings. If you want to release inter-period, that should be accompanied by details found in a [10-Q] or [10-K].
- *If they* [*report it, it*] *should be held to* [*a*] *high standard. . . .* [*If*] *you can fib at* [*Quarter 1*] *and* [*Quarter 3*] *but must tell truth at* [*Quarter 1, Quarter 2,*] and [*Quarter 4*], *what is* [*the*] *point?*
- *Voluntary reporting regimes must not become an excuse for lower standards*. If a company elects to provide quarterly data, it should be required to file a formal Form 10-Q with full legal liability. In an era where AI and automated systems digest financial data instantly, *the SEC should prioritize structured, high-integrity filings*. *Reducing reporting frequency or lowering the rigor of voluntary reports creates dangerous information gaps*. Instead of retreating to semiannual cycles, *the SEC should facilitate a move toward more frequent, AI-validated disclosures to meet the needs of modern, high-speed capital markets*.
- Is the purpose of financial reporting to support investors, efficient markets, and capital formation? If so, then *we need quarterly reporting to be fulsome, whether it's voluntary or mandatory*.

Looser Requirements for Voluntary Quarterly Reports

- *Companies should be rewarded for communicating to investors, not given extra restrictions or requirements*.
- *Companies who volunteer quarterly reporting should not be compelled*, but this should count towards their desire for more transparency towards investor governance. *If voluntary filers are required to file, this will only dissuade them from volunteering.*
- *If not required, I imagine a lot of companies would hide behind the 10-Q requirement*, "if we provide any information we have to file a 10-Q," so having such a requirement for any more frequent disclosure I think would reduce transparency. Still *maintaining a separate class for 10-Qs for companies that wish to maintain best practices and signal a rigor to their reporting is helpful*. In the best case, this would lead to most serious businesses continuing as is and companies that don't trading at a discount to those that do. This is often the case in countries where it is optional; the best companies still do full quarterly.
- To be clear, *if semiannual reporting becomes the new legal threshold, companies should be required to furnish a quarterly earnings release*. The requirement to "file" the earnings release with higher legal liability would, in essence, remove the more interesting parts of the earnings release and replace what the 10-Q now represents.
- I think trading updates are great, but the *goal here is* [*to*] *allow companies the ability* [*to*] *think long-term*.

E. Expectations Regarding a Voluntary Reporting Regime

1. Summary

A common argument made regarding a move to mandatory semiannual reporting is that it will not necessarily eliminate quarterly reporting because many companies will continue to report on a voluntary basis.

We wanted to obtain a broad sample of members' expectations about whether they anticipate that the US companies in which they invest will continue to report quarterly, if the SEC makes it optional, and whether the companies that provide voluntary quarterly reporting will voluntarily file a Form 10-Q.

Additionally, we sought to determine whether, if quarterly reporting is done by way of an earnings release (i.e., "trading updates," as they are known in the EU and the United Kingdom), the earnings release will look different from the current earnings releases when it is accompanied, either simultaneously or shortly thereafter, by a Form 10-Q.

Somewhat surprisingly, as **Exhibit 43** illustrates, *only a minority of respondents (32%) believe that companies will continue to report quarterly.* A larger plurality of respondents (44%) believe that companies will not, and close to a quarter (23%) are unsure what companies will choose to do. Most (57%) believe earnings releases under a voluntary quarterly reporting regime will have less or significantly less information than current earnings releases. We found no material differences in the results by region.

The bottom line: Most respondents either expect companies will not continue reporting quarterly on a voluntary basis or are unsure whether they will, and overall, they expect to receive less information from companies. Respondents do not have high expectations for a voluntary reporting regime.

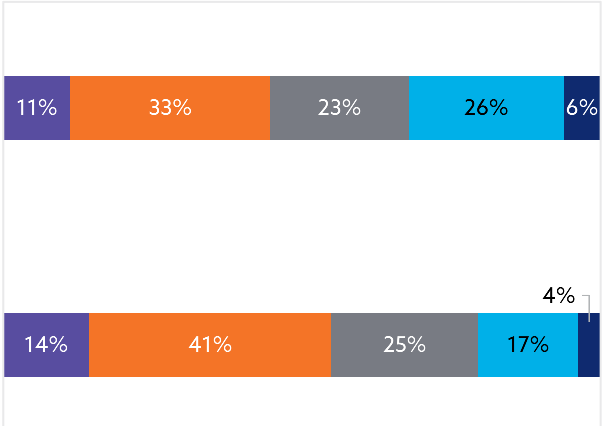
Exhibit 43. Most Expect to Receive Less Information from Companies If Quarterly Reporting Becomes Voluntary

Doubt That Companies Will Report Quarterly

If the SEC requires only semiannual reporting, how strongly do you believe that the US companies you invest in will continue to report quarterly? (Exhibit 44) *n* = 1,619.

Few Expect Voluntary Form 10-Qs

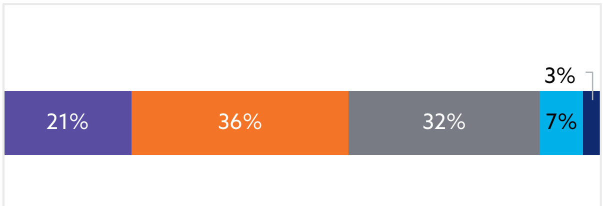
If companies choose to report quarterly and have the option, but not requirement, to file Form 10-Q, how strongly do you believe they will voluntarily provide a Form 10-Q filing? (Exhibit 45) *n* = 1,610.



Very Strongly Do Not Believe | Do Not Believe | No Opinion | Strongly Believe | Very Strongly Believe

Many Expect Thinner Earnings Releases

If Form 10-Q is abandoned and voluntary quarterly reporting is done solely through earnings releases "furnished" or "filed" on Form 8-K, I expect that those earnings releases would contain __________ information relative to earnings releases today. (Exhibit 46) *n* = 1,604.



Significantly Less | Less | About the Same | More | Significantly More

Source: CFA Institute, global survey, January 2026.

2. Charts of Survey Questions and Results

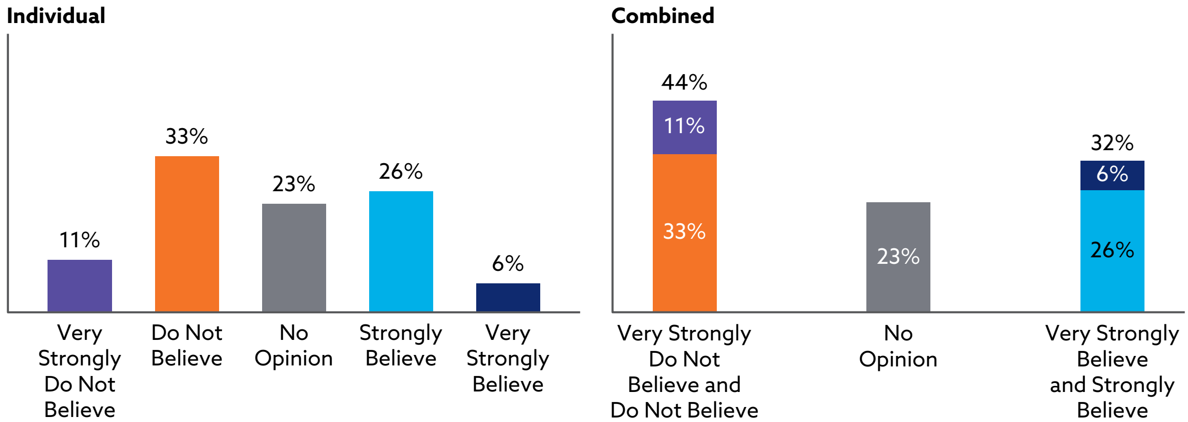
As **Exhibit 44** shows, 44% of respondents believe that the US companies they invest in would not report quarterly on a voluntary basis, whereas 32% believe the US companies they invest in would voluntarily report quarterly. Commenters suggested that many companies will generally do no more than they are required to do, in quarterly reporting and otherwise. Other commenters wrote that companies would report quarterly but would provide only sales figures or commentary on progress toward annual guidance. Still other commenters indicated that the "best-run" or "respected" companies would largely continue their current reporting practices.

Even fewer (21%), as shown in **Exhibit 45**, believe that companies will file Form 10-Qs if they are made voluntary. Commenters suggested that if many companies were going to voluntarily file Form 10-Qs, they probably would not be advocating for semiannual reporting in the first place.

Most respondents (57%) expect quarterly earnings releases in a semiannual reporting regime to contain less or significantly less information than current earnings releases (**Exhibit 46**). Many commenters explained that this expectation is based on their experience and observations in semiannual reporting jurisdictions such as the EU, where issuers' quarterly releases often contain only sales figures or commentary.

Exhibit 44. Doubt That Companies Will Report Quarterly

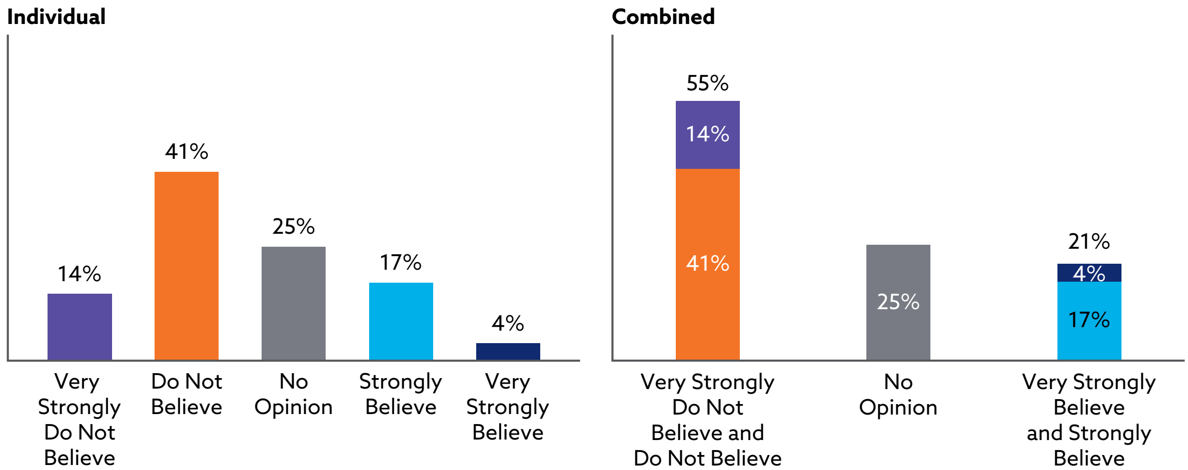
If the SEC requires only semiannual reporting, how strongly do you believe that the US companies you invest in will continue to report quarterly?
n **= 1,619**



Source: CFA Institute, global survey, January 2026.

Exhibit 45. Few Expect Voluntary Form 10-Qs

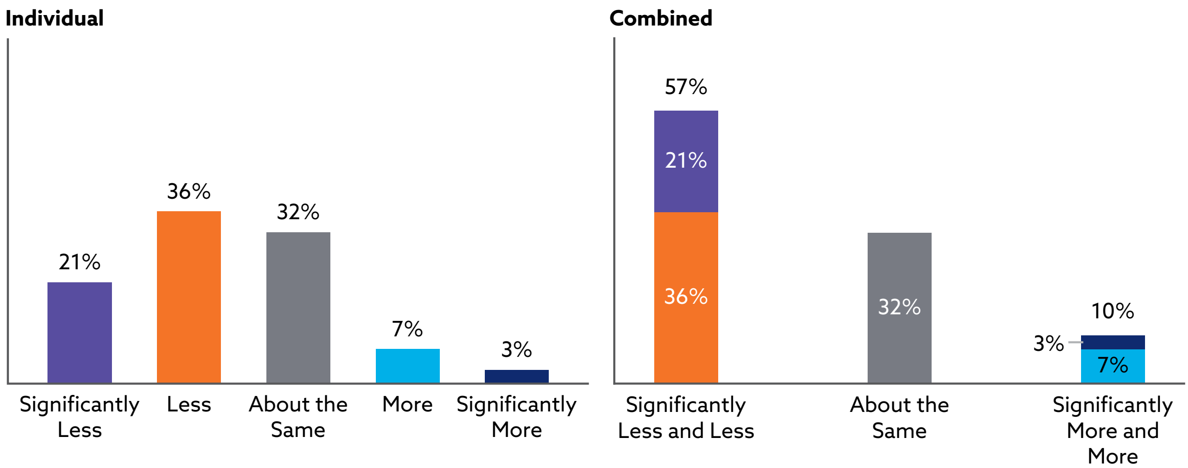
If companies choose to report quarterly and have the option, but not requirement, to file Form 10-Q, how strongly do you believe they will voluntarily provide a Form 10-Q filing?
***n* = 1,610**



Source: CFA Institute, global survey, January 2026.

Exhibit 46. Many Expect Thinner Earnings Releases

If Form 10-Q is abandoned and voluntary quarterly reporting is done solely through earnings releases "furnished" or "filed" on Form 8-K, I expect that those earnings releases would contain __________ information relative to earnings releases today.
***n* = 1,604**



Source: CFA Institute, global survey, January 2026.

3. Themes and Observations from Comments

We received 81 comments from respondents in the comment box related to the questions about expectations for a voluntary reporting regime. We categorized the respondents' comments according to those that

- articulated why investors expect less information,
- explained why less information is bad,
- described why "it depends,"
- communicated their experience internationally, and
- explained why less information is good (i.e., from those respondents who desire a switch to semiannual reporting).

Using illustrative comments, we highlighted each of these common themes in order of frequency. Each bullet point provides a separate comment from a different commenter. For all comments received from respondents, see the link in appendix B.

Expecting Less Information

- If we give the option to companies, *they will choose the easiest path*. It may not be right away for most companies, but as the dominoes fall, eventually *all will choose less reporting*. It's only to their advantage to report less.
- European companies are currently providing quarterly trading data. Information is much less than their half yearly.
- The *UK is a good example where voluntary quarterly earnings releases often have low information quality* and are inconsistent between companies.
- *Earnings releases typically do not contain full financial statements and notes*. If quarterly reporting becomes voluntary, *it's highly likely that earnings releases will contain even less information than they do now*.
- *Most companies will take the easier, less expensive option*, and companies that are struggling will report the least amount of information possible.
- *Companies are not going to do work that they are not required to do*. SEC standards are high, but that is a good thing. It *protects market integrity and gives investors' confidence*.

Explaining Why Less Information Is Bad

- In this scenario, *quarterly releases will become useless* because companies will only report "good" news when they elect to do so. The *market will be drowned in a flood of useless marketing commentary and starved of useful information*.

- *Less information will lead to manipulation (stock price) and possibly fraud*. Periodicity can be lengthened, but requirements should be the same as current at a minimum.

The Amount of Information Depends on the Company, the Nature of the News (+ or −), Market Capitalization, and Investor Demands

- *This could go either way, and it really depends on the company*. Some will treat this as an opportunity to set themselves apart by being more transparent; others will treat this as an opportunity to be more secretive and say they are just trying to remain competitive within their industry or that they don't have time for these games. *But it will have the net effect of less transparency and more guesswork on the part of investors, creating an overall negative effect on the markets*.
- These questions *depend on whether the news is positive or negative*.
- I think that the *decision to file 10-Qs along with earnings releases is likely to vary mostly by market cap*. Large companies that opt to continue quarterly reporting are more likely to continue filing 10-Qs. Many mid-cap companies may opt to eliminate 10-Q filings but continue quarterly earnings releases. A higher proportion of [small-cap] companies will opt for semiannual reporting only. I think that *the amount of information contained in earnings releases is more likely to depend upon the economic environment and companies' sensitivity to it*. Those companies that have a *good story to tell will probably opt to disclose more*.
- Companies in trouble could reduce/change the amount of information released in order to hide problems.
- *Companies will do what the market will force them to do!*

International Experience Tells Us Less Information Will Be Provided

- I expect *quarterly updates will look more like European company announcements*—just a sales figure and perhaps some bookings guidance but *not much of substance*.
- *This is like trading statements in Europe*. Just look over there for guidance as to what will happen.

Explaining Why Less Information Is Good

- A move to semiannual reporting *should be made to ease reporting burdens on companies*. This negates your questions above.
- *Investor fixation on the significance of quarterly earnings on the value of their investments is exaggerated by the financial media*. Quarterly earnings

releases benefit financial media outlets far more than investors and encourage short-term investor behavior. Short-term behavior increases/encourages the mentality of "trading" as opposed to "investment."

- Management teams at large companies are risk-averse; they're afraid to do something outside the norm for their peer group. For this reason, we need [the] government to force the change to semiannual reporting, or else nothing is going to be accomplished (except maybe for resource-constrained small-caps).
- *Quarterly reporting is fueling short-term trading, which is actually bad for companies, workers, and society*. The *SEC should require annual filings*, in my opinion, and *bar other furnishings or filings*, so that companies cannot be pressured by Wall Street analysts to [continue] releasing quarterly information. In my career, I have literally seen a company fire good workers to hit the quarterly numbers and immediately open a new job posting to replace the good person who they fired. This is not a capital market doing the right theoretical allocation of capital into new business ideas; it's a market of short-term speculation.

F. Potential Implications of a Reduction in Reporting Frequency

1. Summary

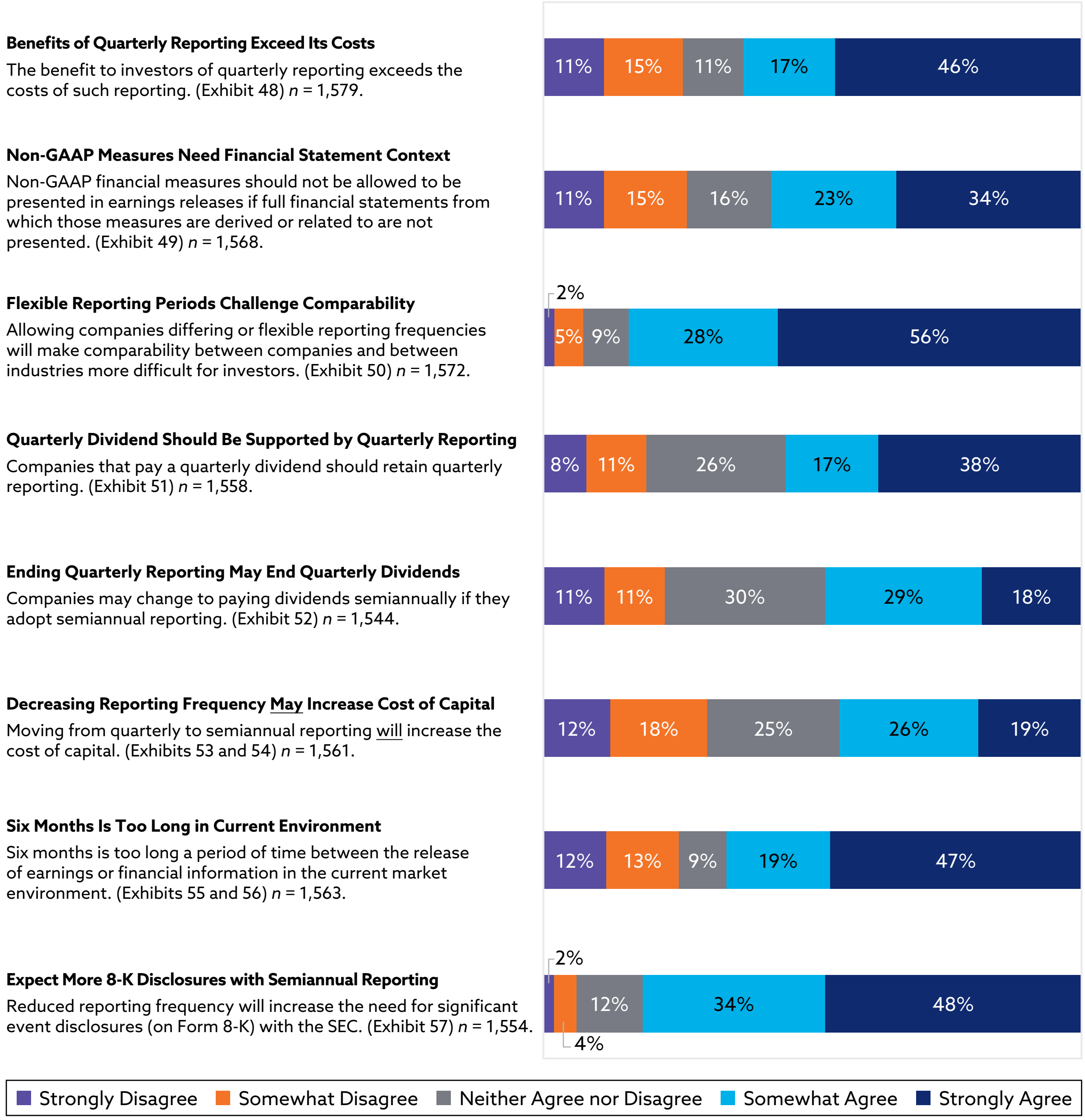
We next asked a series of 11 questions to gauge respondents' views on the ramifications of a switch to semiannual reporting, ranging from the impact on the comparability of companies' financial reporting to dividend policies and insider trading. Many of these potential concerns surfaced in earlier questions and in respondents' comments to them.

Exhibit 47 summarizes the results of the 11 questions. We identified variations by region to four of the questions, as noted. The responses indicated the following:

- *Six months is too long a period of time* between the release of earnings or financial information in the current market environment (66% agreement). We found higher agreement on this point in the Americas (69%) than in other regions.
- The *benefit to investors of quarterly reporting exceeds the costs of such reporting* (63% agreement).
- Decreasing reporting frequency *may increase the cost of capital*. We found lower agreement on this point in APAC.
- *Allowing companies to use differing or flexible reporting frequencies will make comparability* between companies and between industries *more difficult* for investors (84% agreement).
- *Non-GAAP financial measures should not be allowed to be presented in earnings releases if full financial statements* from which those measures are derived or to which they are related *are not presented*. This scenario may occur in a mandatory semiannual reporting regime that allows flexibility in the form and content of quarterly reporting (57% agreement).
- There are concerns and *uncertainty regarding the continuity of quarterly dividends* and whether these dividends may be changed to a semiannual frequency if quarterly reporting is eliminated, with a directional preference that quarterly dividends be supported by quarterly reporting.
- Respondents expect that reduced reporting frequency will *increase the need for significant event disclosures* (on Form 8-K) with the SEC (82% agreement).
- *There is significant concern regarding the release and use of material nonpublic information during an extended semiannual reporting period*. Specifically, respondents expressed concern about the following:
    - The *timeliness* of the release of important information, particularly negative information (74% concerned). We found higher concern on this point in the Americas (77%).

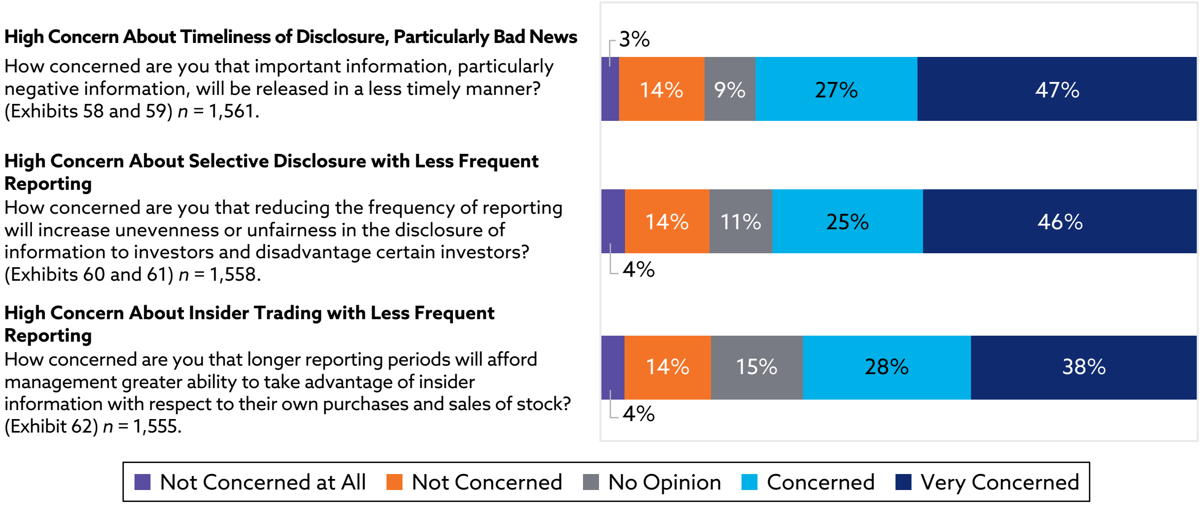
- An increase in the *unevenness or unfairness* in the disclosure of information to investors, which will disadvantage certain investors (71%). We found higher concern on this point in the Americas (74%).
- *A longer reporting period affording management greater ability to take advantage of insider information* with respect to their purchases and sales of stock (66% concerned).

Exhibit 47. Significant Concerns with, and Low Expectations for, Reducing Reporting Frequency



(continued)

Exhibit 47. Significant Concerns with, and Low Expectations for, Reducing Reporting Frequency (*Continued*)



Source: CFA Institute, global survey, January 2026.

The bottom line: Most respondents express significant concerns with, and have low expectations for, reducing reporting frequency.

2. Charts of Survey Questions and Results

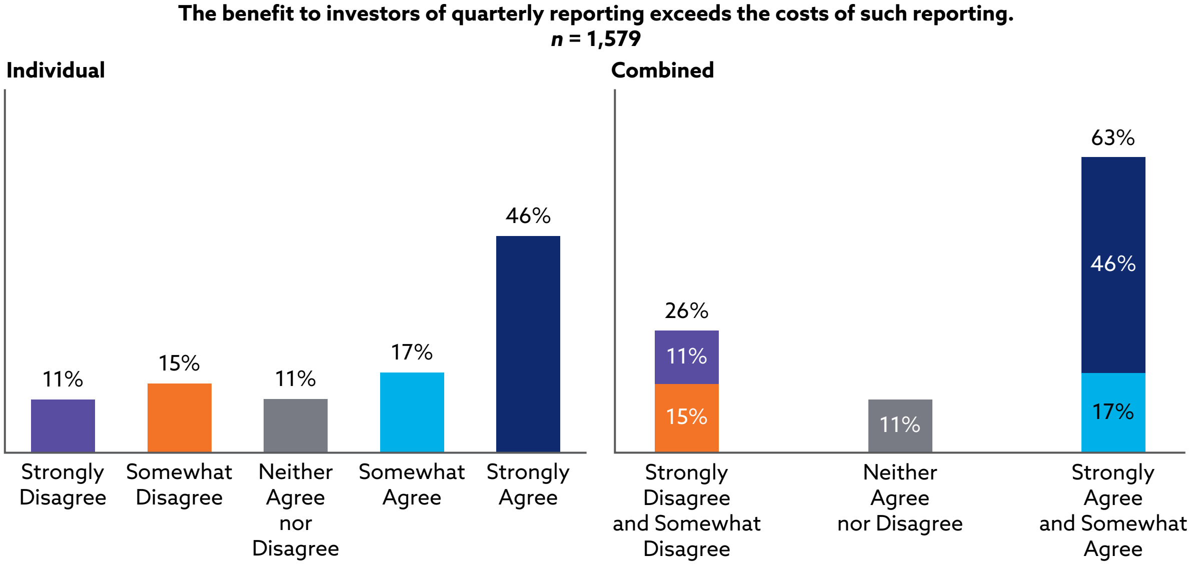
Respondents see the benefits of quarterly reporting as exceeding their costs, with more than twice as many respondents agreeing (63%) than disagreeing (26%), as shown in **Exhibit 48**.

These results were similar to what we found in our 2019 survey, in which 65% of respondents agreed that the benefits of quarterly reporting exceed their costs.[66]

Voluntary quarterly reporting performed by way of an earnings release raises an important question about non-GAAP financial measures, which are commonly included in current earnings releases. SEC Regulation G requires that non-GAAP financial measures be reconciled to the most comparable GAAP financial measure. GAAP measures are presented in the interim financial statements, which are reviewed by the auditor and required to be presented in the Form 10-Q filing. Our concern is that without the Form 10-Q filing, investors might lose the context and comfort from the presentation and review of the interim financial statements from which non-GAAP financial measures are derived.

As **Exhibit 49** shows, close to 60% of respondents agreed that non-GAAP financial measures should not be permitted to be presented without the context of the applicable financial statement.

Exhibit 48. Benefits of Quarterly Reporting Exceed Its Costs



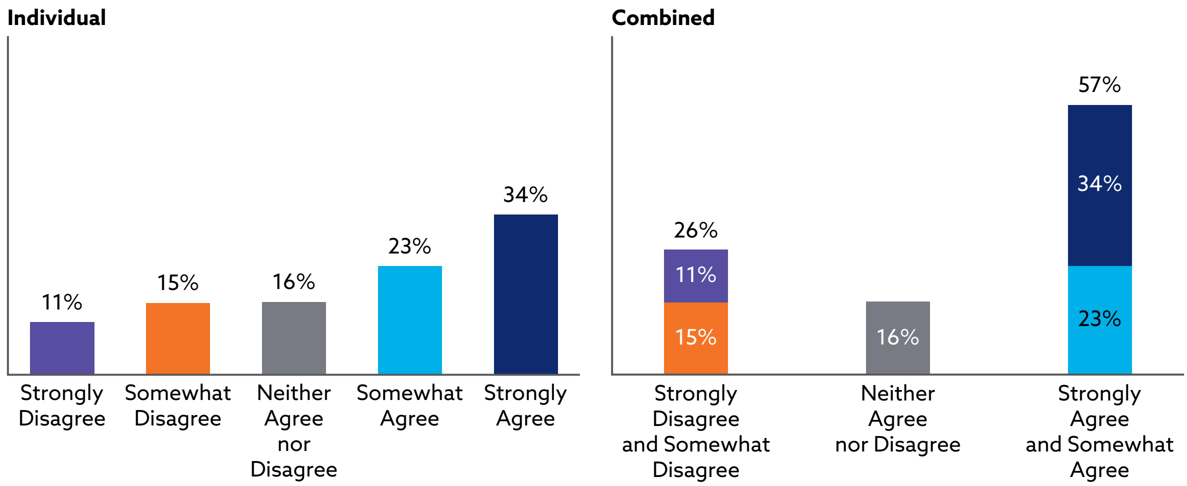
Source: CFA Institute, global survey, January 2026.

[66]Financial Reporting Survey 2019, chart 18.

Comparability is one of the most significant and widely shared concerns with a voluntary quarterly reporting regime. Some 84% of respondents (**Exhibit 50**) agreed that if different companies have different reporting frequencies, it will make comparing companies and industries more difficult. These results echoed

Exhibit 49. Non-GAAP Measures Need Financial Statement Context

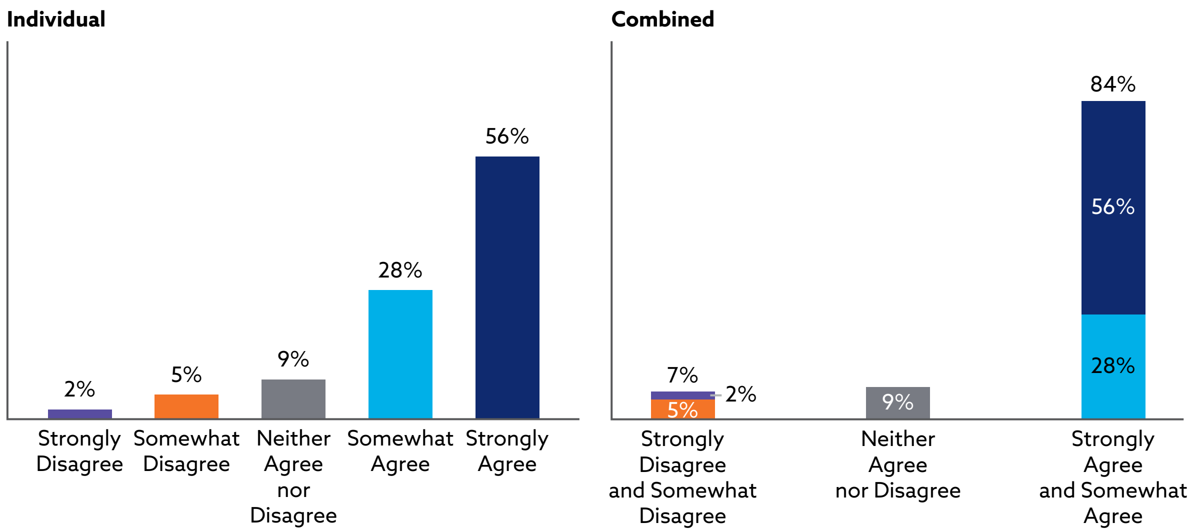
Non-GAAP financial measures should not be allowed to be presented in earnings releases if full financial statements from which those measures are derived or related to are not presented.
***n* = 1,568**



Source: CFA Institute, global survey, January 2026.

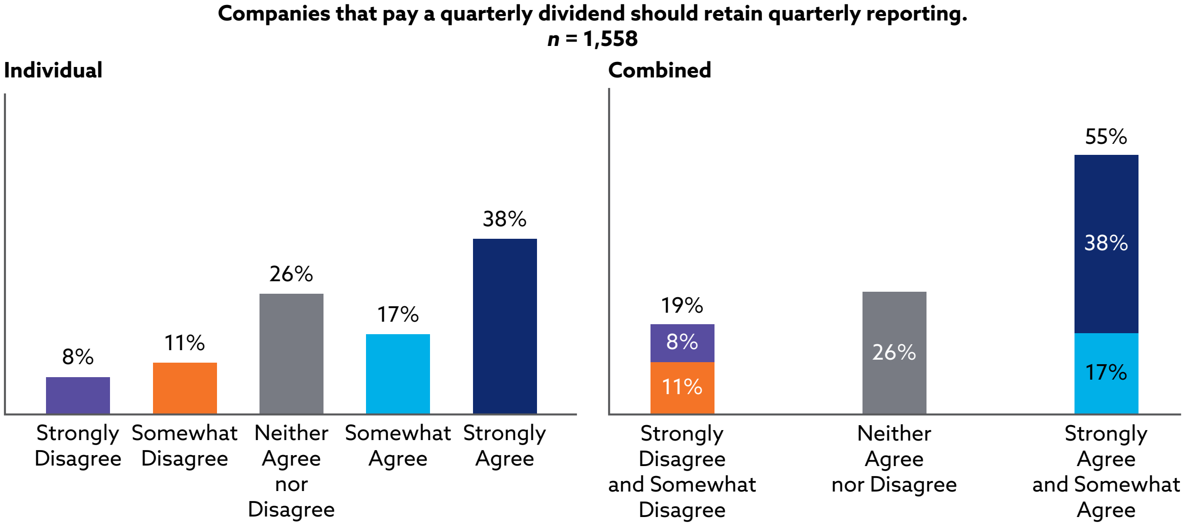
Exhibit 50. Flexible Reporting Periods Challenge Comparability

Allowing companies differing or flexible reporting frequencies will make comparability between companies and between industries more difficult for investors.
***n* = 1,572**



Source: CFA Institute, global survey, January 2026.

Exhibit 51. Quarterly Dividend Should Be Supported by Quarterly Reporting



Source: CFA Institute, global survey, January 2026.

what we found in our 2019 survey, in which 87% of respondents agreed that flexible reporting periods will challenge comparability.[67]

Quarterly dividends are common in the United States, whereas semiannual or annual dividends are common in other countries—especially those that require reporting on a semiannual basis. Quarterly dividends are a direct cash outflow from issuers that many investors rely on for income. A majority of respondents (55%) agreed that companies that pay quarterly dividends should retain quarterly reporting to enable investors to judge company cash flows relative to dividend payments (**Exhibit 51**).

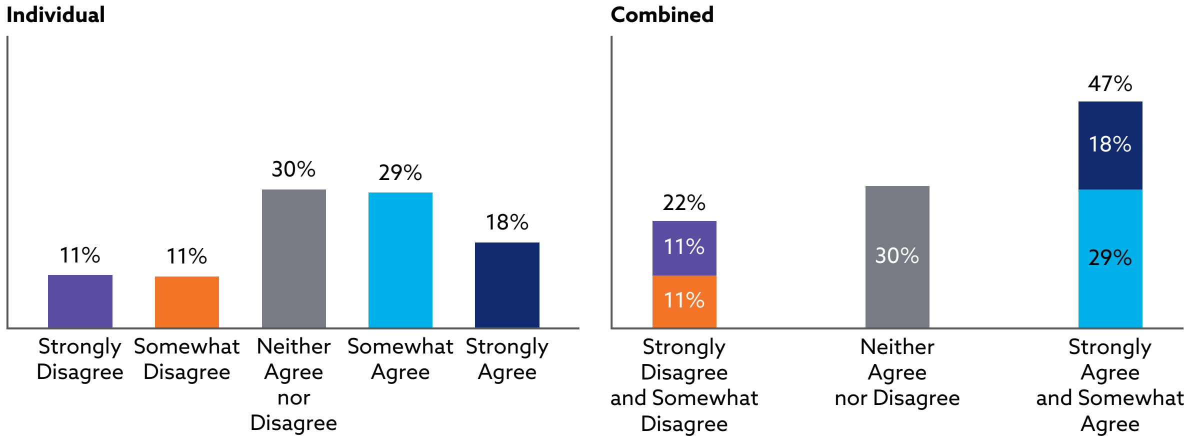
Just under half (47%) of respondents, as reported in **Exhibit 52,** agreed that companies may move to semiannual dividends if required reporting is shifted to a semiannual, rather than quarterly, basis. That said, approximately 30% neither agreed nor disagreed that there may be a change, with some commenters expressing uncertainty on this topic.

Respondents' views, as shown in **Exhibit 53**, about how the cost of capital (i.e., investors' required rate of return) might evolve if reporting frequency is reduced were somewhat mixed, with 45% agreeing that the cost of capital would increase, 30% disagreeing, and 25% unsure. Some commenters expressed that the cost of capital at the country or jurisdiction level depends on many factors, including the relative attractiveness of investments in that country versus in other countries, making it difficult to judge the outcome precisely.

[67]Financial Reporting Survey 2019, chart 17.

Exhibit 52. Ending Quarterly Reporting May End Quarterly Dividends

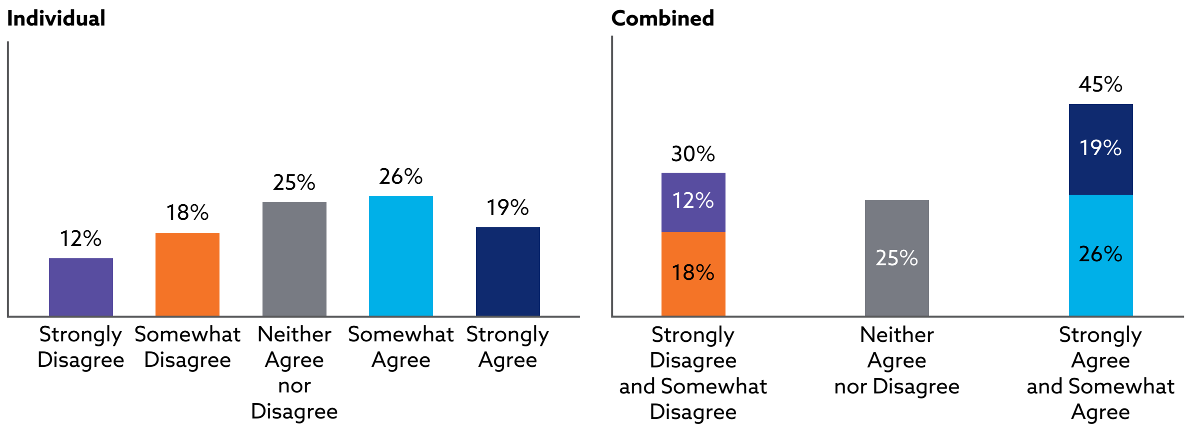
Companies may change to paying dividends semiannually if they adopt semiannual reporting.
***n* = 1,544**



Source: CFA Institute, global survey, January 2026.

Exhibit 53. Decreasing Reporting Frequency May Increase Cost of Capital

Moving from quarterly to semiannual reporting will increase the cost of capital.
***n* = 1,561**



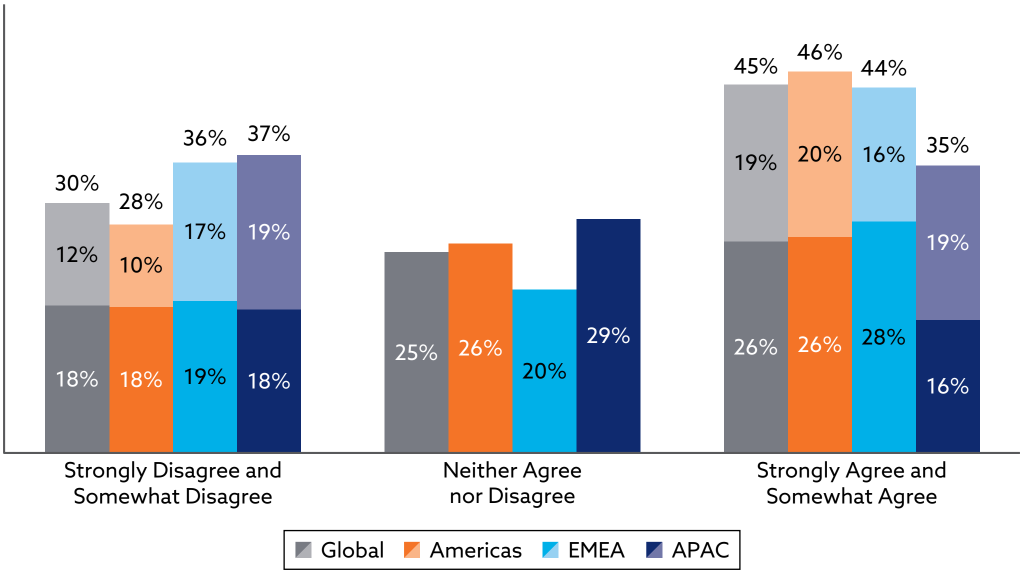
Source: CFA Institute, global survey, January 2026.

Because the regional results differed materially from the global results for this question, we present the regional results in **Exhibit 54**. The level of agreement among respondents in APAC (35%) was sharply lower than that in the Americas (46%), while the level of uncertainty of APAC respondents (29%) was much higher than that for EMEA respondents (20%).

As shown in **Exhibit 55**, two-thirds (66%) of respondents agreed that six months is simply too long between earnings or financial releases in the current environment. Some commenters wrote that rapid changes in AI and its effects

Exhibit 54. Decreasing Reporting Frequency May Increase Cost of Capital, Regional

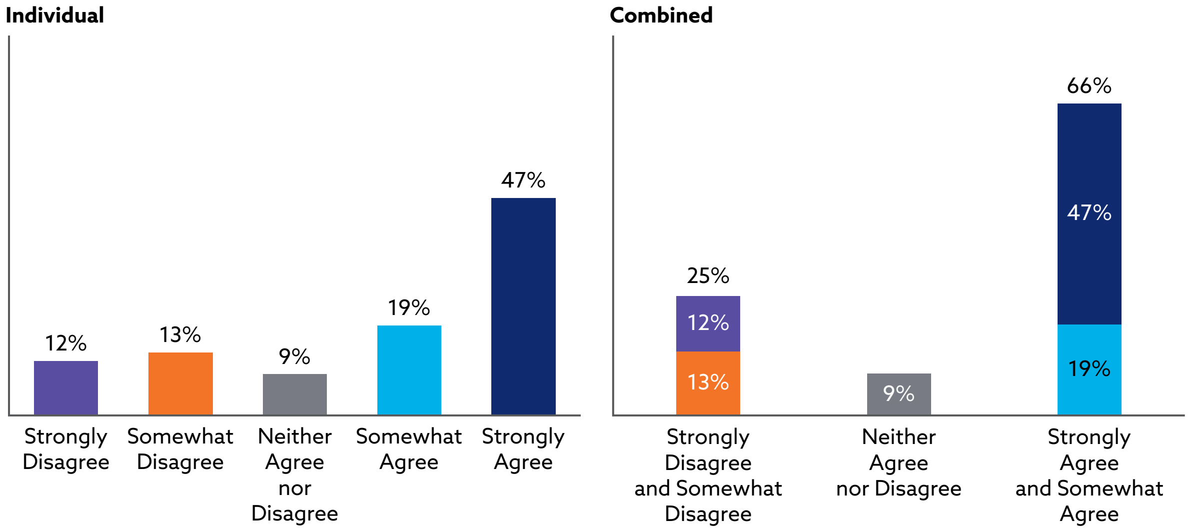
Moving from quarterly to semiannual reporting will increase the cost of capital.
***n* = 1,561**



Source: CFA Institute, global survey, January 2026.

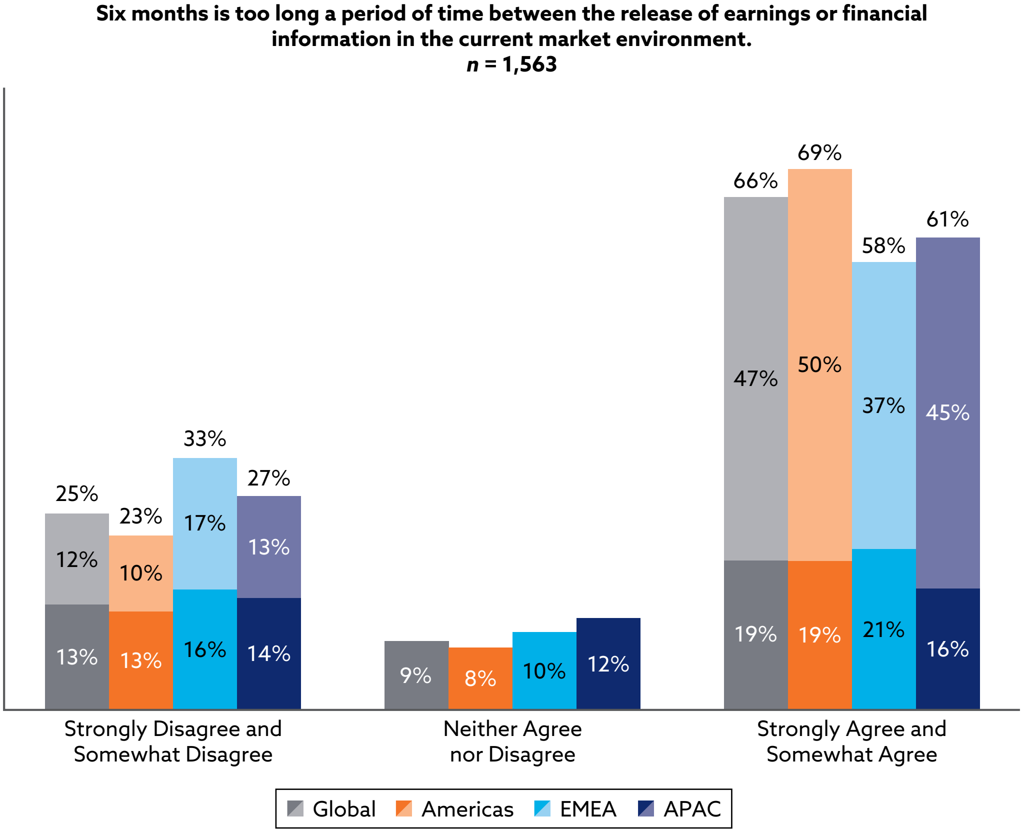
Exhibit 55. Six Months Is Too Long in Current Environment

If quarterly reporting is abandoned or the nature and form of information provided is reduced, there will be longer periods of time that investors will not have heard from company management. Investors will likely have to rely more on significant event disclosures on Form 8-K or other means of communication and alternative data. With that as context, provide your views on the following questions:
Six months is too long a period of time between the release of earnings or financial information in the current market environment.
***n* = 1,563**



Source: CFA Institute, global survey, January 2026.

Exhibit 56. Six Months Is Too Long in Current Environment, Regional



Source: CFA Institute, global survey, January 2026.

on business models and risks have made up-to-date information and outlooks from companies ever more important.

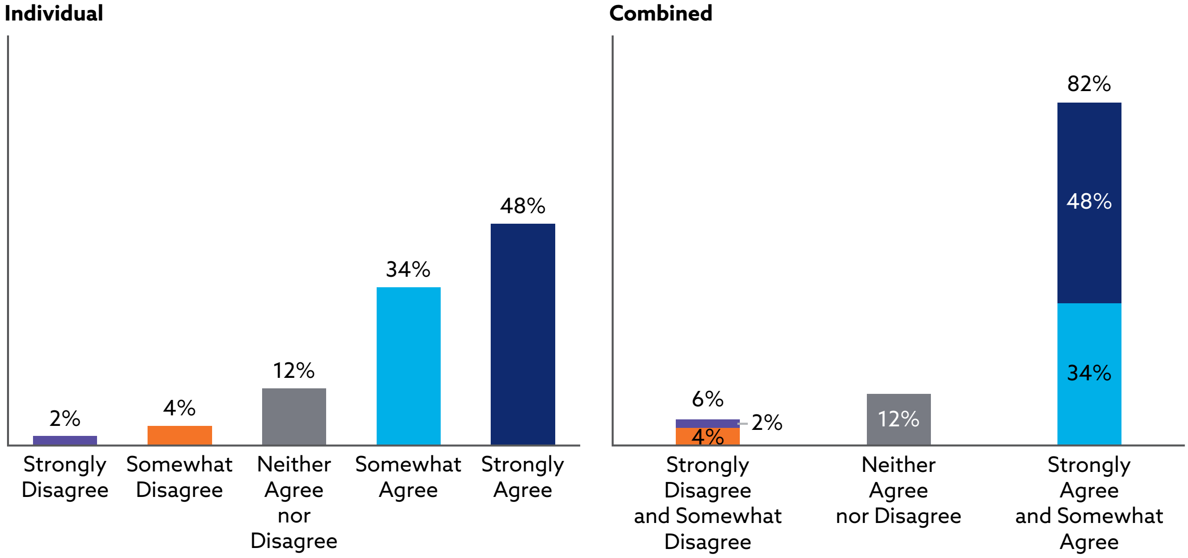
Because the regional results differed materially from the global results for this question, we present the regional results in **Exhibit 56**.

As shown in Exhibit 56, respondents in the Americas (69%) agreed that six months was too long a period of time between the release of financial information, with materially less agreement among respondents in EMEA (58%) and APAC (61%). This difference likely reflected investors' experience and comfort with semiannual reporting in jurisdictions in those regions. But respondents in the Americas were far less favorably disposed toward a change to semiannual reporting.

In the United States, domestic issuers are required to disclose to the SEC certain material or specified events on Form 8-K (or in periodic reports) within four

Exhibit 57. Expect More 8-K Disclosures with Semiannual Reporting

If quarterly reporting is abandoned or the nature and form of information provided is reduced, there will be longer periods of time that investors will not have heard from company management. Investors will likely have to rely more on significant event disclosures on Form 8-K or other means of communication and alternative data. With that as context, provide your views on the following questions.
Reduced reporting frequency will increase the need for significant event disclosures (on Form 8-K) with the SEC.
***n* = 1,554**



Source: CFA Institute, global survey, January 2026.

business days, subject to various conditions. As shown in **Exhibit 57**, more than 80% of respondents expect that semiannual reporting will result in more Form 8-K disclosures in the absence of first-quarter and third-quarter Form 10-Q reports that serve as clearinghouses for material events around those points in time.

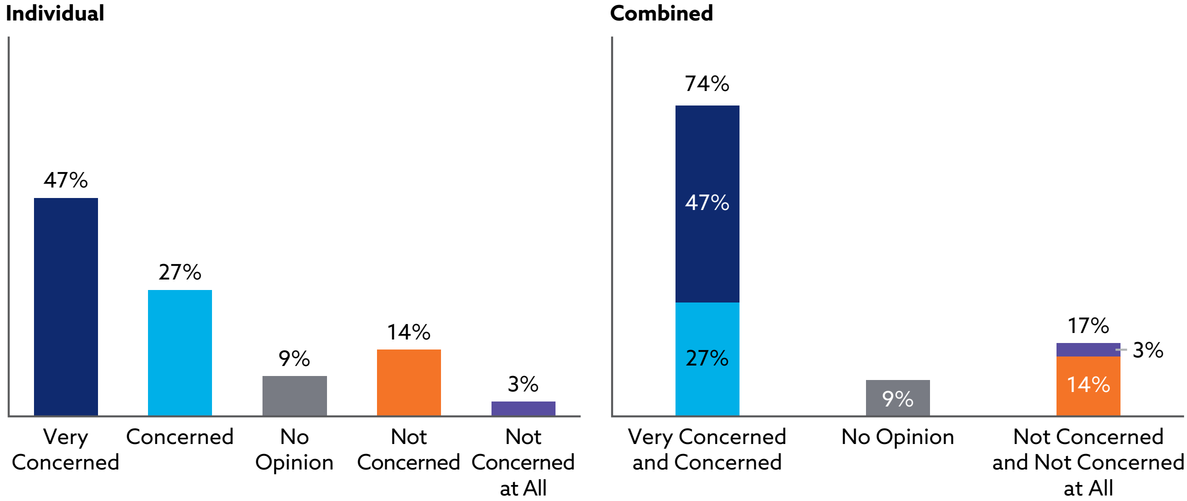
A voluntary reporting regime will rely heavily on investors trusting that public company management will release not only good news but also bad news to investors in a timely manner. Although issuers and their proxies may not be concerned about this, our survey results suggest a level of concern about this issue. As **Exhibit 58** highlights, nearly 75% of respondents were concerned or very concerned about delays in the disclosure of bad news, which could adversely affect the price discovery function of capital markets.

Because the regional results differed materially from the global results for this question, we present the regional results in **Exhibit 59**.

Respondents in the Americas (77%), as shown in Exhibit 59, were more concerned about this issue than EMEA or APAC respondents (69%).

Exhibit 58. High Concern About Timeliness of Disclosure, Particularly Bad News

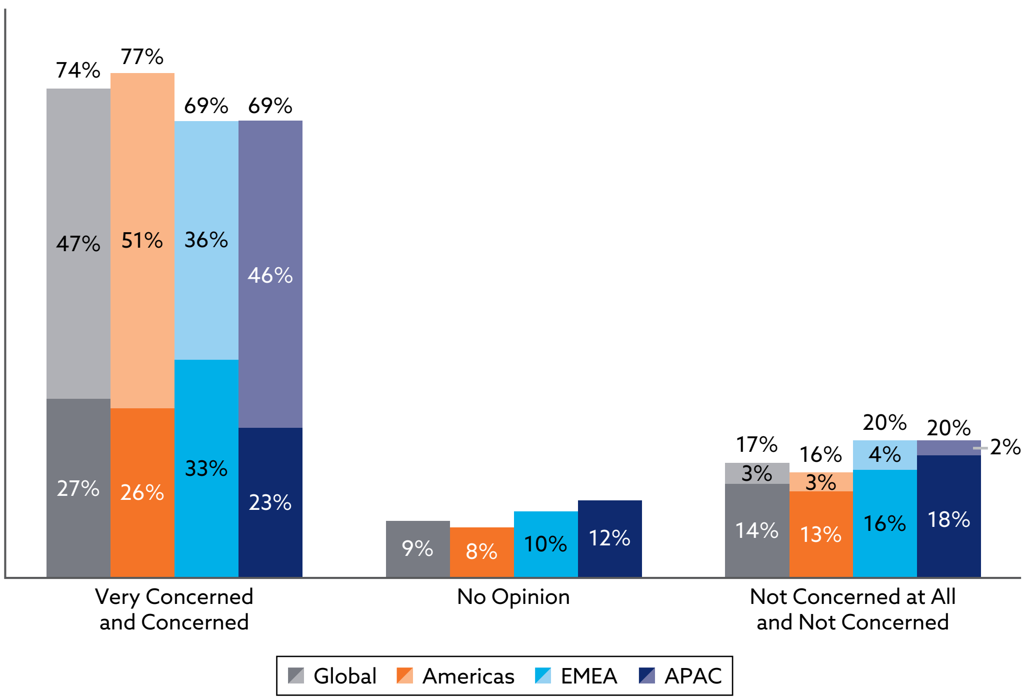
How concerned are you that important information, particularly negative information, will be released in a less timely manner?
***n* = 1,561**



Source: CFA Institute, global survey, January 2026.

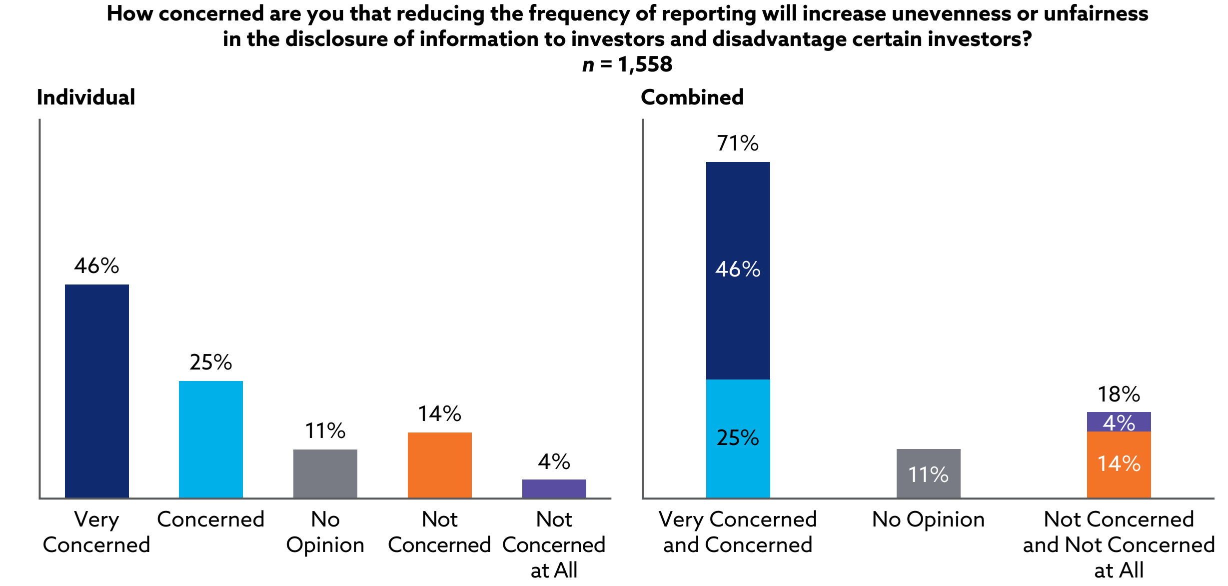
Exhibit 59. High Concern About Timeliness of Disclosure, Particularly Bad News, Regional

How concerned are you that important information, particularly negative information, will be released in a less timely manner?
***n* = 1,561**



Source: CFA Institute, global survey, January 2026.

Exhibit 60. High Concern About Selective Disclosure with Less Frequent Reporting



Source: CFA Institute, global survey, January 2026.

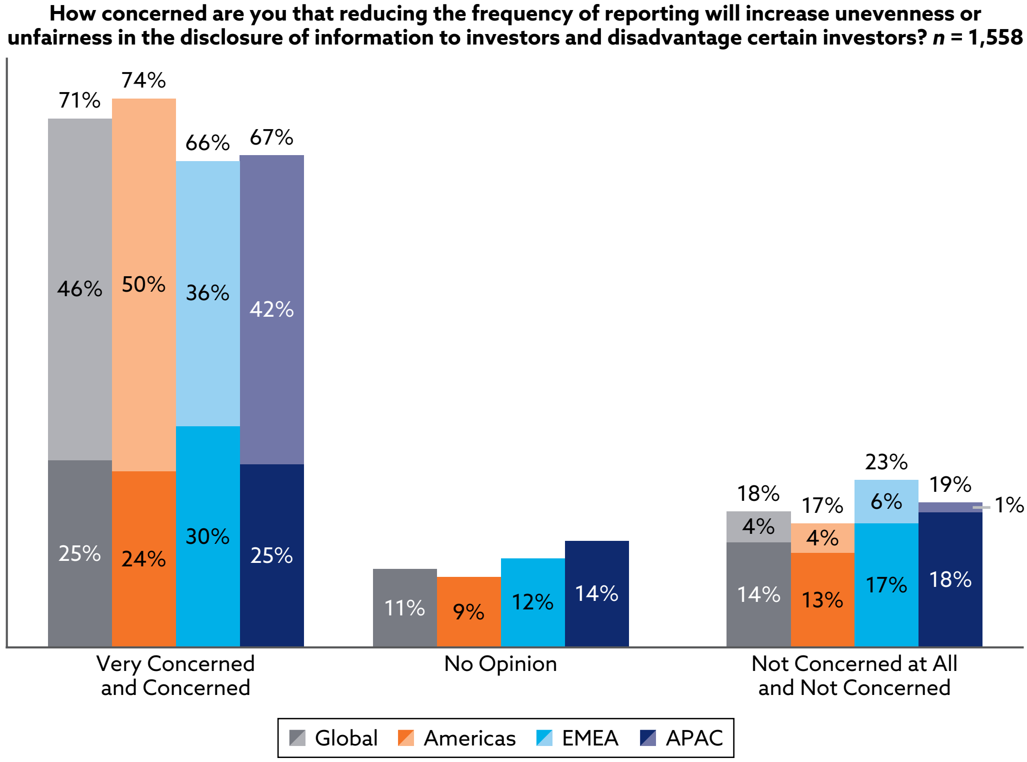
A common belief expressed by many commenters throughout the survey was that reduced reporting frequency would benefit larger investment firms with better connections to management and sell-side analysts. **Exhibit 60** shows that 71% of respondents shared this concern. Some commenters provided feedback that informal, private information-sharing networks are common in semiannual reporting jurisdictions and pose challenges to foreign and smaller investors—a feature that they did not want the United States to import.

Because the regional results differed materially from the global results for this question, we present the regional results in **Exhibit 61**.

Respondents in the Americas (74%), as shown in Exhibit 61, were materially more concerned about the unevenness of disclosures than respondents in EMEA (66%) and APAC (67%).

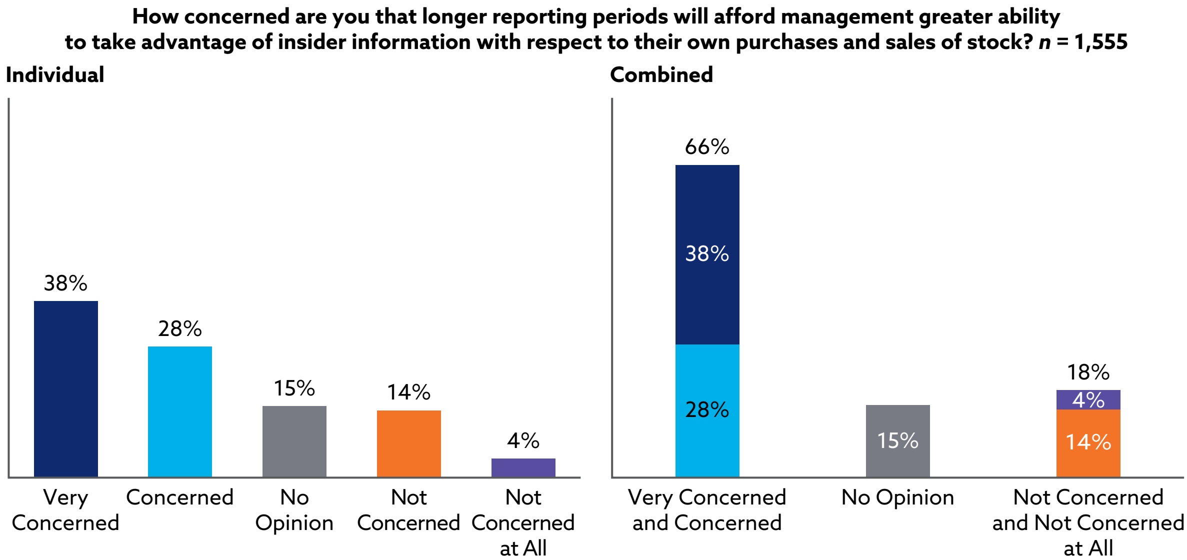
Among the more significant concerns with respect to moving to semiannual reporting, as shown in **Exhibit 62** and expressed in respondent comments earlier in the survey, is that lengthening the reporting period provides insiders with a longer period of time to act on information that the public does not have. Some commenters provided feedback that the SEC may have to revisit its rules on insider-trading activity to accommodate longer reporting periods. Additionally, it is clear that companies will need to ensure that they tailor their insider-trading blackout periods to their reporting frequency.

Exhibit 61. High Concern About Selective Disclosure with Less Frequent Reporting, Regional



Source: CFA Institute, global survey, January 2026.

Exhibit 62. High Concern About Insider Trading with Less Frequent Reporting



Source: CFA Institute, global survey, January 2026.

3. Themes and Observations from Comments

We received 64 comments from respondents in the comments section related to this series of questions regarding the potential implications of a reduction in reporting frequency.

We highlight major themes in the comments using illustrative comments. Each bullet point provides a separate comment from a different commenter. For all comments received from respondents, see the link in appendix B.

Small Versus Large Investors

- If the market moves to semiannual reporting, *investors like me with regular access to management teams will absolutely gain further advantage over investors who don't*. There *will also be more fraud* because more time will lapse between the reality checks that financial reporting provides.
- It *creates asymmetry of information if* you are a *small investor*.
- It is likely *more of an issue for small firms* because big firms will still attend conferences and talk about businesses; for small firms, investors will have even less access to needed information. At the same time, however, quarterly reporting is likely a bigger burden to small firms due to their limited resources.
- *Sell-side investment banks and their clients will have an information advantage through access to company management teams*. There should never be private conferences that are not also webcast at a minimum.
- *Things to be concerned about for sure*, but less frequent reporting makes the job of a research analyst more valuable. It could *hurt other classes of investors,* but smaller investors already operate in the dark, so it won't be much of a change for them. A small unsophisticated investor would not be able to replicate the level of work and due diligence that research analysts do in a quarterly report[ing] or semiannual reporting world. The small guy is not going to be much worse off because he does not get the 10-Q. *The sophisticated investors may be worse off because they don't have the 10-Q, but it makes the research they do more valuable* (i.e., surveys, trips to see the company and their competitors, tracking macro KPIs, etc.).

Works Fine in Other Jurisdictions

- I would *check with UK investors to understand their experience* and if companies report less.
- Both Australia and the United Kingdom only require semiannual reporting, so I am not sure why you are asking these questions.

- It works well in other countries. *Why should the US be different*?
- Just look at other countries with longer reporting frequencies than in the United States. Works just fine!

Non-GAAP Financial Measures

- Re[garding] non-GAAP financial measures, *a company is free to provide information whenever it deems appropriate, even if this is non-GAAP*.
- *Non-GAAP measures should be presented only in conjunction with reconciliations to GAAP results. With increasing adoption of AI-enabled channel checks and management access through sell-side and industrial conferences, institutional investors can still be well informed* to make investment decisions, even [if] management discloses publicly available information less frequently. However, *retail investors in theory will be more negatively* [*affected*] *given the information asymmetry*. Yet most of them speculate and may not even read 10-Qs/10-Ks. *Certain disclosures should be mandated regardless* [*of*] *frequency, such as insider dealing*.
- I am always skeptical of non-GAAP figures, but in many cases it's very useful for analyzing and understanding a company; for example, some companies provide FCF, EBITDA (pre-IFRS leases), volume figures, etc. Those are very helpful. Forcing them to only provide vanilla figures would greatly reduce the quality of disclosure, unless they are allowed to provide these in their earnings presentations and releases anyways. *All of the points provided here under information asymmetry* [*are*] very *real and I would guess happen very frequently in places that do not require quarterly reporting*.

Insider Trading and Insider Information

- *Insider trading should be policed* independently of this.
- *Even a country like Australia that has low levels of corruption* and rule-based order *has succumbed to widespread insider information by its investment community because of semiannual reporting*. The *temptation is too great and over time the practice has become normalized*. This is why I choose to invest overseas, as I cannot compete with these insiders, and quarterly reporting greatly increases my comfort in investing in US companies in particular.
- Management can already effectively take advantage of "insider information" with quarterly reporting. That concern is probably overblown, *although longer reporting windows will only serve to make this phenomenon more prevalent*.
- I would hope that the managements of the companies in which we invest would *not* take advantage of inside information. We believe in companies' management to have morality when it comes to insider trading.
- *Any important information that might cause market price to move must be disseminated immediately, except if dissemination might cause significant harm to the company*. In this case, companies' insiders should be strictly prohibited to trade with the stock.

Form 8-K Current Events Disclosures

- *Companies should still be required to release significant material information on 8-Ks*. The frequency of reporting should not change the penalties of insider trading, and reporting requirements for management purchases and sales should not change.
- *I take issue with the framing that companies will communicate less frequently if quarterly reporting is no longer required*. The use of "will" implies a certainty that is not inevitable. Eliminating a quarterly filing mandate does not prevent firms from providing frequent updates through press releases or other voluntary disclosures that meet materiality and Reg FD requirements. In fact, *market incentives may encourage continued—or even increased—communication, as prolonged silence can reduce investor attention, signal weaker governance, and negatively affect valuation and liquidity*. The question may benefit from framing this outcome as one possible scenario—namely that some companies may report less frequently or go for extended periods without communication—rather than as a certain result.
- Your "information asymmetry" questions are biased as written. *The requirements to notify investors of meaningful events (8-Ks) do not change in the event of only requiring 10-S filings* [versus] *10-Qs*. The *quarterly filing requirements* [*force management*] *teams to create earnings to hit targets, incentivizing short-term behavior*.

Supporters of Semiannual Reporting

- *A shorter reporting frequency will allow analysts to do more insightful work* rather than spending a huge amount of time with [the] maintenance research needed to adhere to compliance rules.
- *Companies want to communicate with investors*. Unfortunately, the current system of quarterly reporting makes it more difficult for them to do that. *Because of quarterly reporting, management teams have a very narrow window within which they can attend conferences, do roadshows, host events, etc., because so many weeks out of the quarter are eaten up by the "quiet period" and the earnings season itself*. In my mind, a move to semiannual reporting would actually make it easier for them to talk to investors and with greater emphasis on the strategy and fundamentals of the business, rather than talking about quarterly cadence, quarterly guidance, etc., all of which are meaningless over the long term.
- I believe *longer reporting periods will reduce stock volatility, promote longer-term stock ownership, reward true due diligence in research, and aid in reasonable price discovery*.

- Less frequency of reporting will *allow management to manage the business more and allow more flexibility as well as more* time with investors!!! Less "quiet periods." Every two months or less, management teams say they can't speak with investors because they are about to close a quarter or file a filing. Approximately 50% of *each quarter* is deemed quiet and [management] can't communicate. That's crazy!!! So management could actually manage their business better *and* speak [with] investors more.
- Making it easier to be a public company will increase the total amount of information

G. Long-Termism and Reporting Frequency

1. Summary

A major argument for ending quarterly reporting, featured in President Trump's social media post on the Truth Social platform and in LTSE's petition to the SEC discussed in section II, is that doing so would foster long-termism among companies, investors, or both. Long-termism, as we noted earlier, seems to have as many definitions as it does proponents.

We concluded this survey by asking respondents six questions to define long-termism and whether respondents believe reducing reporting frequency may positively affect long-termism.

Exhibit 63 summarizes the results of these six questions. There were no material differences by region.

Definition and Measurement of Long-Termism

- More respondents (52%) indicated that long-termism would be measured by an increase in the holding period of equity investors rather than companies increasing capital expenditures and R&D (selected by 35%).
- The most common, but not majority, view of the definition of long term was 3–5 years (49%), followed by a term of 6–10 years (37%). Approximately 86% of respondents believe long term is a period between 3 and 10 years; the most common category was 3–5 years.

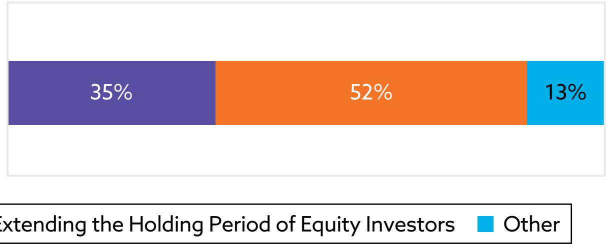
Views Regarding Whether Extending Reporting Period Increases Long-Termism

- Only 41% of respondents believed less frequent reporting (moving from quarterly to semiannual reporting) would increase long-termism.
- Counterintuitively, a smaller number of respondents (35%) believed an even longer reporting period (moving from quarterly to annual reporting) would increase long-termism. We expected that those supporting long-termism would be more supportive of a shift in reporting period by more than 90 days.
- We found no consensus (33% disagree, 35% neither agree nor disagree, and 32% agree) on whether companies and investors in semiannual reporting jurisdictions (e.g., the EU) were more long-term oriented than those in quarterly reporting jurisdictions.
- Eighty-five percent of respondents, among the highest percentage in the survey, agreed that aligning management compensation structures with long-term goals has a greater impact on achieving a long-term perspective than does changing from quarterly to semiannual reporting.

Exhibit 63. No Clear Consensus on the Definition of Long-Termism, but Management Incentives Are Viewed as a Much Greater Driver Than Reporting Frequency

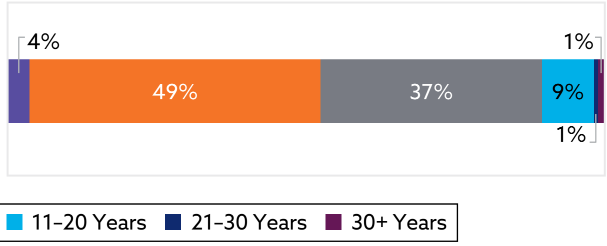
Tend to Use Holding Period as a Measure of Long-Termism

How would you define or measure an increase in long-termism? (Exhibit 64) *n* = 1,471.



Long-Term Is Around 5 Years

How long is long-term under your definition of long-termism? (Exhibit 65) *n* = 1,494.



Nearly Evenly Split on Semiannual Reporting and Long-Termism

Less frequent reporting by companies would increase long-termism . . . moving from quarterly to semiannual. (Exhibit 66) *n* = 1,497.

Even Lower Agreement That Annual Reporting Would Drive Long-Termism

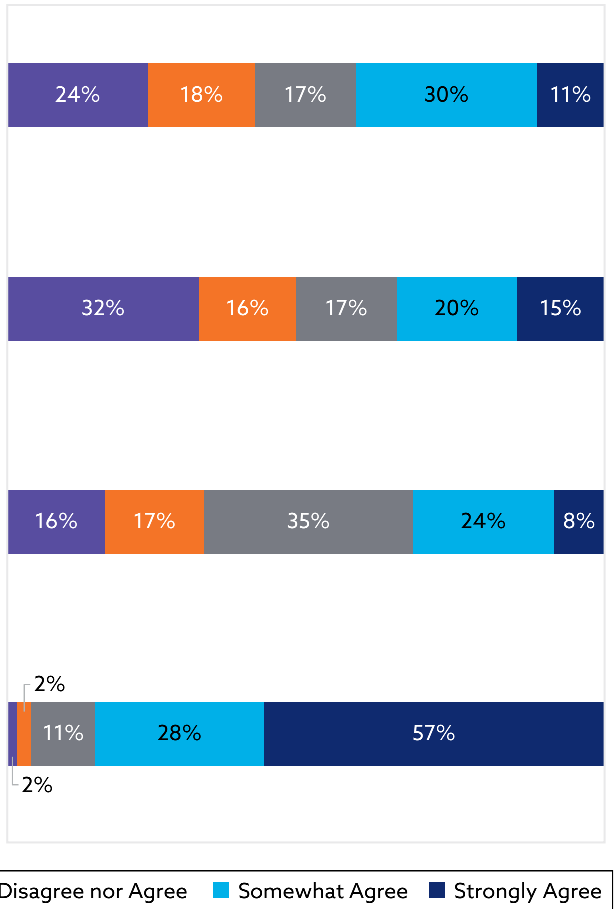
Less frequent reporting by companies would increase long-termism . . . moving from quarterly to annual. (Exhibit 67) *n* = 1,484.

No Consensus on Whether Semiannual Jurisdictions Are More Long-Term Oriented

In my experience, companies and investors in jurisdictions with semiannual reporting (e.g., Europe) are more long-term oriented than those in quarterly reporting jurisdictions. (Exhibit 68) *n* = 1,497.

Strong Agreement That Management Incentives Are a Greater Driver of Long-Termism

Aligning management compensation structures with long-term goals has a greater impact in achieving a long-term perspective than changing from quarterly to semiannual reporting. (Exhibit 69) *n* = 1,502.



Source: CFA Institute, global survey, January 2026.

The bottom line: Respondents do not broadly agree that reducing reporting frequency would increase long-termism, which many respondents define as a holding period of between three and ten years, or that jurisdictions with semiannual reporting are more long-term oriented. We did, however, find clear consensus that linking management compensation to long-term goals would have a greater impact on long-termism than a change from quarterly to semiannual reporting.

2. Charts of Survey Questions and Results

As **Exhibit 64** highlights, a slight majority (52%) wanted to define or measure an increase in long-termism as extending the holding period of equity investors, with a significant minority (35%) indicating that such an increase reflected an increase in capital expenditures and R&D. The "other" option (13%) allowed respondents to provide their own answer.

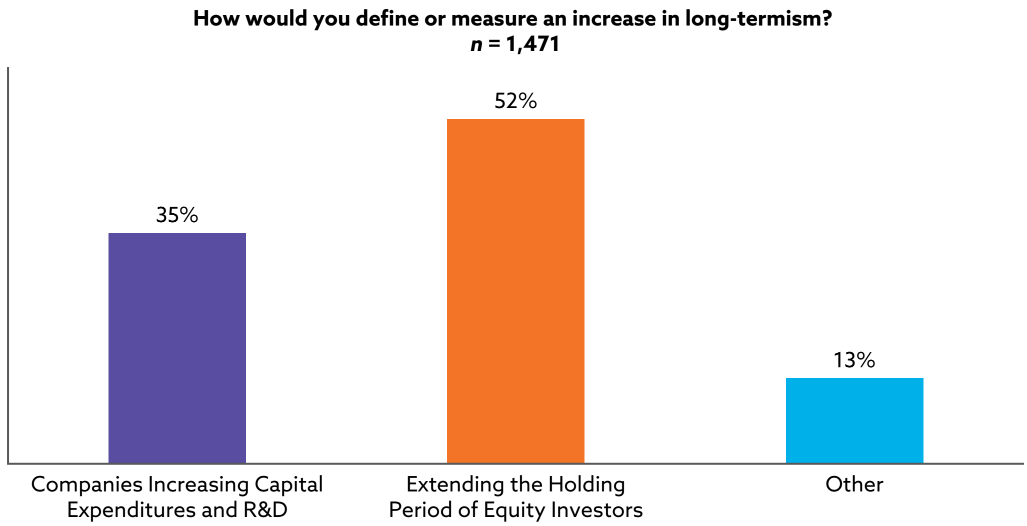
The most common "other" responses were variants of a subjective concept best described as management making decisions with greater emphasis on a multiyear plan rather than focusing on the effects of their decisions on the next quarter or two. Some respondents, who wrote this explicitly in their comments, said that long-termism was a "perspective, rather than a metric," and that it was challenging to be precise about this concept (i.e., "you know it when you see it"). The second most common "other" response was "both" (i.e., companies increasing capital expenditures and R&D *and* extending the holding period of equity investors).

As shown in **Exhibit 65**, by far the most common responses were that long-termism would be measured at about 3–5 years (49%) or 6–10 years (37%). On the basis of these results, most respondents chose a horizon between 3 and 10 years, with 3–5 years the most common response.

Because regional results did not differ materially from the global results, we present only the global results.

Exhibit 66 shows that nearly equal shares of respondents agreed and disagreed that less frequent reporting would increase long-termism. We found, however,

Exhibit 64. Tend to Use Holding Period as a Measure of Long-Termism

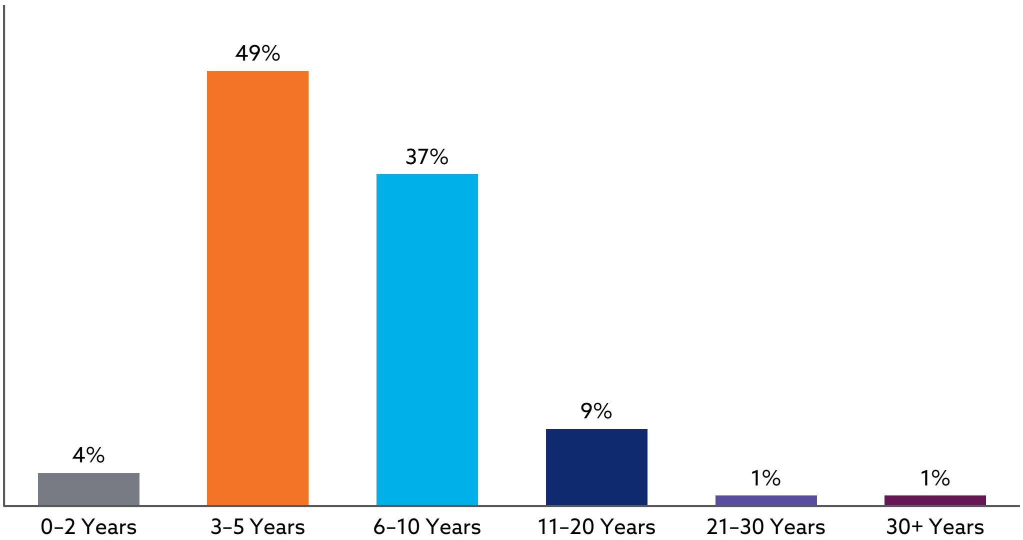


Source: CFA Institute, global survey, January 2026.

a much higher level (more than twice the share) of strongly disagree (24%) than strongly agree (11%) responses. This result showed generally less disagreement than what we observed in our 2019 survey, in which 59% disagreed that "reducing reporting frequency will significantly promote a long-term investment view" (with the caveat that the question was not identical in both surveys, which may have affected comparability).[68]

Exhibit 65. Long Term Is Around Five Years

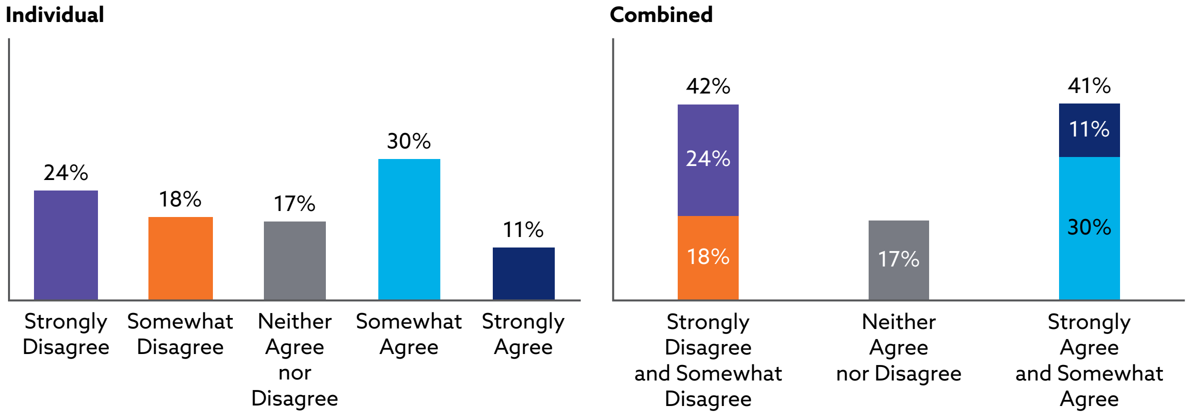
How long is long term under your definition of long-termism?
***n* = 1,494**



Source: CFA Institute, global survey, January 2026.

Exhibit 66. Nearly Evenly Split on Semiannual Reporting and Long-Termism

Less frequent reporting by companies would increase long-termism . . . moving from quarterly to semiannual.
***n* = 1,497**



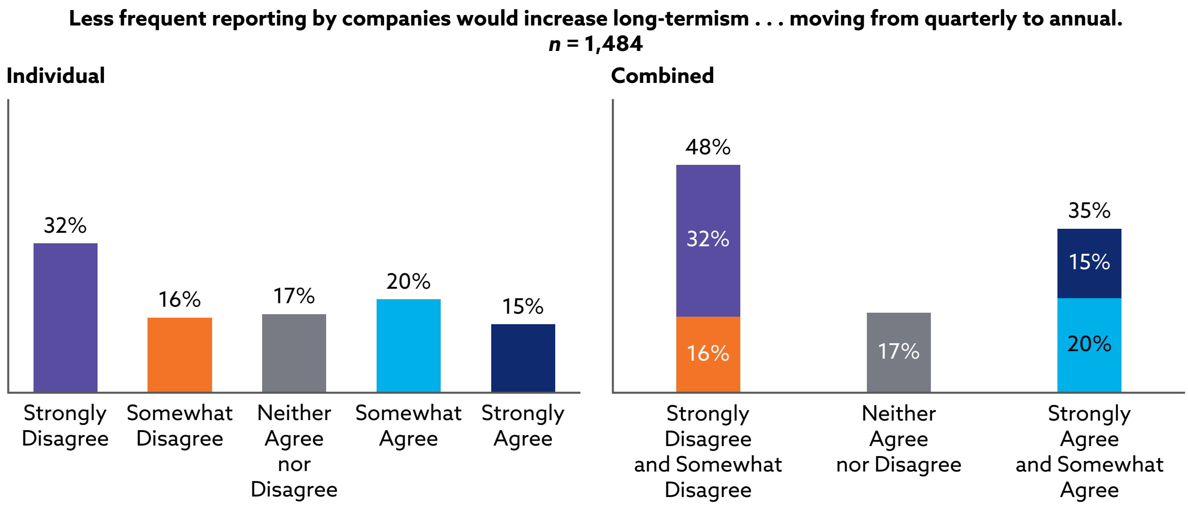
Source: CFA Institute, global survey, January 2026.

[68]Financial Reporting Survey 2019, chart 23.

Interestingly, as shown in **Exhibit 67**, fewer respondents (35%, versus the 41% shown in Exhibit 66) somewhat or strongly agreed that an even longer reporting period (annual) would increase long-termism. One would have expected that an even longer-term change from quarterly to annually would be perceived more positively by those who strongly supported long-termism—a shift from quarterly to semiannual reporting is a shift of only 90 days.

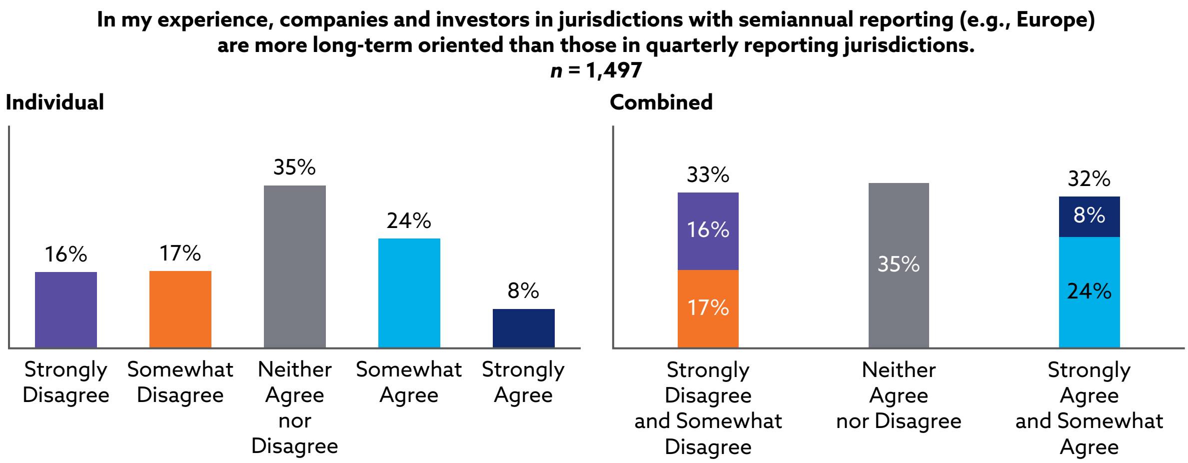
As **Exhibit 68** highlights, respondents were evenly split on whether companies and investors in semiannual reporting jurisdictions, such as the EU or Australia,

Exhibit 67. Even Lower Agreement That Annual Reporting Would Drive Long-Termism



Source: CFA Institute, global survey, January 2026.

Exhibit 68. No Consensus on Whether Semiannual Jurisdictions Are More Long-Term Oriented



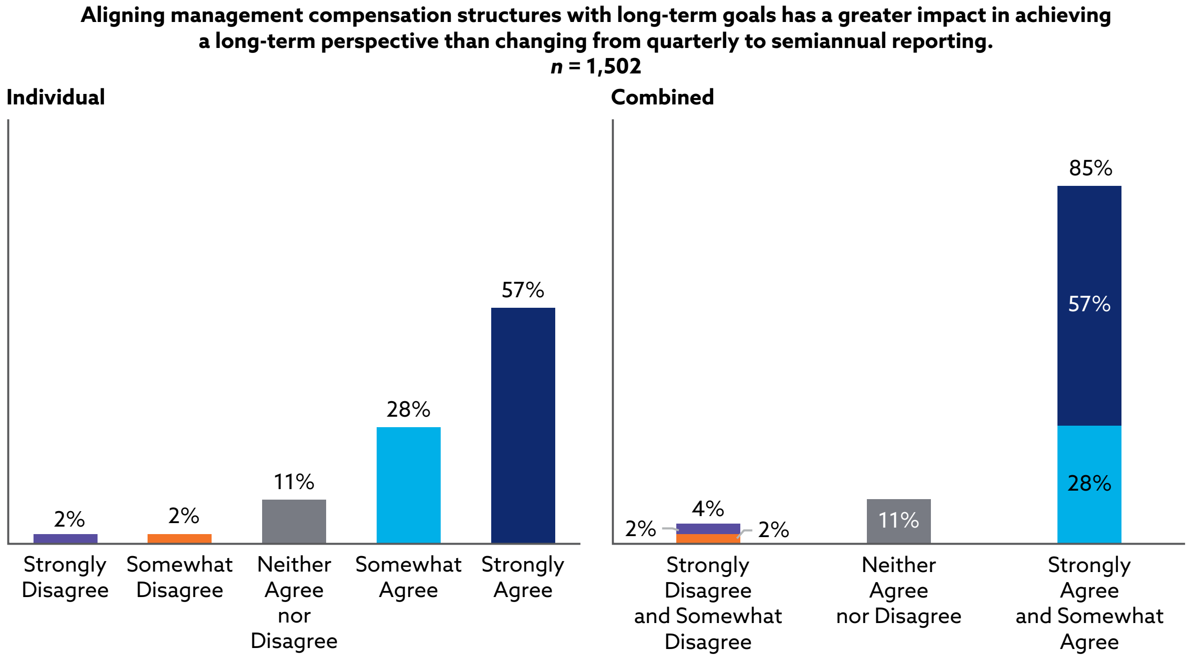
Source: CFA Institute, global survey, January 2026.

were more long-term oriented than those in quarterly reporting jurisdictions, with nearly equal numbers of respondents disagreeing, neither agreeing nor disagreeing, and agreeing. Some commenters provided feedback that different perspectives on long-termism by country had more to do with different countries' business cultures than required reporting frequencies.

Exhibit 69 illustrates the final survey question, which elicited the highest level of support of all the survey questions.

Some 85% of respondents somewhat or strongly agreed that tying executive compensation to the achievement of longer-term goals would have a greater impact on long-termism than reducing reporting frequency. This could take many forms, including longer vesting periods, longer performance measurement periods, or larger and longer equity lock-up periods for executives.

Exhibit 69. Strong Agreement That Management Incentives Greater Driver of Long-Termism



Source: CFA Institute, global survey, January 2026.

3. Themes and Observations from Comments

We received 65 comments from respondents in the comment section on long-termism and reporting frequency. The most common comment themes, in order of frequency, were as follows:

- frequency of reporting is not a driver of long-termism;
- management incentives are a greater driver of management's investment decision-making rather than frequency of reporting;
- factors affecting investors' holding periods and whether they bear any relationship to the frequency of financial reporting; and
- some comments support a change to semiannual reporting as it may foster long-termism.

We highlight each of these common themes with illustrative comments. Each bullet point provides a separate comment from a different commenter. For all comments received from respondents, see the link in appendix B.

Frequency of Reporting Is Not a Driver of Long-Termism

- *Long-termism derives solely from the attitudes of management and directors. It is not determined by frequency of reporting*. Legendary investor *Warren Buffett*, who is widely believed to have the world's best management and investment track record, *has always thought in terms of decades despite the requirement for quarterly reporting*.
- *A three-month reporting difference is meaningless for encouraging longer-term management decisions*. It may save some time from executives, but that is what they are paid to do—report and manage the company for investors!
- *Private equity has always been considered a long-term asset class, and the reporting cadence is still quarterly*. The switch to *long-termism isn't based on reporting frequency*; it is *based on the mindset of company management and investors*.
- *If companies moved to semiannual or annual disclosure, this would not change investor or analyst behavior; it would just increase volatility as investors would have less to base decisions on and would rely more on rumors, management meetings, industry conferences*, etc., to base decisions on near-term industry trends. This would be a *negative for US equity markets*.
- I really *don't think there is a strong relationship between long-termism and reporting frequency*. That's just *not a good way to think about things in my opinion*.

Management Incentives

- [I] believe *that long-termism (from an issuer's perspective) is more heavily influenced by incentive compensation packages provided to management and leadership*. Tying compensation too closely to achieving certain easily gameable financial metrics, share price, or "growth" can have bigger impact on [near-term] decisions that can have negative impacts longer term. Think poor M&A or capital allocation decisions, potentially misleading restructuring activity, questionable depreciation [or] revenue recognition assumptions, loss estimates, etc. *Quarterly reporting cadence increases the investor's ability to identify these biases early and therefore make more informed decisions*. This in turn should hold management more accountable to investors.
- Company C suites are heavily incentivized to boost EPS during the period in which the C suite personnel are in place with their option incentives. This boost can come from one or all of increased leverage, underinvestment to reduce the negative effect of depreciation and amortization on visible EPS, and a hire and fire attitude to the workforce [or] a reluctance to spend on training. Share option plans are set by the remuneration committee, but these are staffed by the same people who work in the C suite elsewhere = something of a conflict. *There is essentially no relationship between reporting frequency and managing a company for the long term, but there* is *a relationship between the quality of the earnings produced and a stewardship approach to the shareholders' capital*. I do not see how the SEC can affect this improvement in US capitalism unless the audit process is made more rigorous and non-GAAP reporting essentially relegated, so that the higher-quality GAAP earnings are emphasized. Since audit is lengthy and expensive, moving to a less burdensome semiannual frequency may help to make GAAP reporting the default.
- *If you have the right governance and management, you can achieve long-term results regardless of quarterly reporting*.

Investors' Holding Periods and Whether They Are Related to the Frequency of Financial Reporting

- *Investors need information to invest* in companies. *Holding period depends on strategy, style, and clients*.
- Every investor is different with different objectives and life events, and *reducing information frequency isn't going to reduce those differences*; [*it will*] *just make investing riskier* for them.
- In my opinion, *reporting frequency is not likely correlated with holding period*. Short-term traders [are] just that, short term. A "bad" quarter is not going to cause an investor to sell, only a short-term trader, in my opinion.

- *Investors' investment horizon will differ from a company's investment horizon in new projects. This will not change even if the frequency of financial statements disclosures is reduced*. In fact, *it will prevent long-term investors' ability to track a company at regular intervals.* The real pressure comes from interactions and justifications deviating from quarterly estimates, which then puts pressure on managements to optimize for near-term EPS. *Investors should be able to see each quarter what the financials show, but there need not be a requirement for managements to show up every quarter and justify the numbers.* Although they should face investors at least once a year, beyond the annual general meeting, to enable assessment of business outlook and management.

Support for a Change to Semiannual Reporting Because It May Foster Long-Termism

- I believe *moving to semiannual reporting would help companies/execs focus on the long term*, not just by having them focus on six months instead of three but also *because quarterly reporting can eat up so much of their time and mental energy*.
- I think *all the cost of reporting quarterly is not value added and having a longer interval could possibly reduce short-termism more than increasing long-termism*.
- *Perhaps you should distinguish long-termism from speculative activity*. I think that *it is difficult to say whether a semiannual reporting mandate would increase investor holding periods*, but I think that it could decrease speculative activity around earnings releases, simply because there will be fewer of them.

V. CONCLUSION AND RECOMMENDATIONS FOR POLICYMAKERS

Complete, accurate, timely, and comparable financial information is the lifeblood of capital markets and investing. A consistent reporting framework strengthens investor confidence, supporting market development and a competitive cost of capital.

Our latest survey, as analyzed in section IV, demonstrates that many CFA Institute members' views remain largely consistent with the long-held positions reflected in our prior work and advocacy. These include many of the same themes raised in 1955 and 1992, as discussed in section II.

Importantly, the rise of technology and AI heightens—rather than diminishes—the importance of disclosures and quarterly reporting. Technological advances may reduce the time and cost associated with the preparation, dissemination, and analysis of information. The SEC should study whether these technological advances warrant changes in the rules to increase, not decrease, the volume and timeliness of information for investors.

We next provide policymakers with recommendations arising from our survey as well as areas in which further study and evaluation are necessary before any decision regarding reporting frequency should be made.

Recommendations Based on CFA Institute Survey

The results of our survey drive five principal recommendations for policymakers and regulators considering whether quarterly or semiannual reporting is more appropriate for public companies.

- **Recommendation 1. Maintain quarterly reporting in quarterly reporting jurisdictions.** A majority of respondents supported quarterly reporting (62%, Exhibit 6). The SEC and securities regulators in other quarterly reporting jurisdictions should maintain quarterly reporting requirements.

  Respondents consistently told us that companies with securities listed on regulated markets should provide financial statements and other material disclosures at least quarterly so that investors can make informed judgments regarding capital allocation.

- **Recommendation 2. Recognize that many respondents across jurisdictions, even those in semiannual reporting jurisdictions, support quarterly reporting and share views on the consequences of reduced reporting frequency.** Regulators should recognize that many respondents globally support quarterly reporting and express remarkably consistent views regarding the consequences of reducing reporting frequency.

We were struck by how few survey questions produced meaningful regional differences. In responses to the 46 questions posed, only 11 questions generated more than minor regional variations. Even then, most differences generally reflected varying degrees of agreement rather than fundamentally different views.

Our analysis in section III also demonstrates that the world's largest capital markets require quarterly reporting, despite the common narrative that semiannual reporting is the prevailing standard outside the United States. Semiannual reporting is more common in smaller capital markets (see Exhibit 3). Importantly, our survey results indicate that even respondents located in semiannual reporting jurisdictions support quarterly reporting.

These findings contain important implications for policymakers globally, not only those in quarterly reporting jurisdictions. Investors continue to place substantial value on timely, structured, and comparable quarterly information, including reviewed interim financial statements and formal structured filings such as the Form 10-Q.

- **Recommendation 3. Recognize significant concerns with semiannual reporting and limited belief that it would increase long-termism.** Our survey results show that respondents have significant concerns about the broader implications of reducing reporting frequency. They also show that respondents did not express a clear consensus that semiannual reporting would meaningfully promote long-termism to compensate for the increased risks.

  Exhibit 43 highlights our finding that respondents expect to receive less information if quarterly reporting becomes voluntary under a semiannual reporting regime.

  - Less than one-third of respondents (32%) felt that companies would continue to report quarterly. A larger plurality (44%) felt that companies would not, and close to a quarter (23%) were unsure as to what companies would do.
  - Few respondents (21%) believed that companies would voluntarily file a Form 10-Q.
  - A majority (57%) believed that quarterly earnings releases in a semiannual reporting system would have less or significantly less information than earnings releases today.

  Respondents indicated (52%) that if semiannual reporting were mandated in the United States—despite it not being the preferred reporting frequency—it should be implemented through a new reporting form, such as a Form 10-S, with respondents (50%) indicating that the new form should include *more extensive* information requirements to make up for the reduction of information in the off quarters (Exhibit 12).

Exhibit 47 illustrates concerns about a range of consequences from reduced reporting frequency, with significant numbers of respondents expressing the following concerns:

- Six months is too long a time between reporting in current market conditions.
- The benefit to investors of quarterly reporting exceeds its costs.
- There is the potential for an increase in the cost of capital.
- Comparability between companies and industries could become more difficult.
- There may be a change in the continuity of quarterly dividends.
- There may be greater reliance on voluntary, less structured disclosures and more current events disclosures, which are subject to management disincentives to disclose information.
- Non-GAAP measures may be presented by companies without the overall financial statement context.
- Access to information across investors could be uneven and unfair.
- Insider trading may increase because of the longer periods of time that insiders would have information that investors do not.

Our survey results (Exhibit 63) also suggest that, among respondents, there is no clear consensus that a move to semiannual reporting would increase long-termism, which many respondents defined as increasing the holding period of equity investors to between three and ten years, or that jurisdictions with semiannual reporting are more long-term oriented. Counterintuitively, even fewer respondents believe that moving to annual reporting, an even longer reporting period, would increase long-termism. Consensus was clear, however, that linking management compensation to long-term goals would have a greater impact on long-termism than a change from quarterly to semiannual reporting (Exhibit 69).

- **Recommendation 4. Limit flexibility in reporting frequency to avoid comparability challenges.** Anticipating that the SEC may consider introducing greater flexibility into reporting requirements, we surveyed members on whether:
    - semiannual reporting periods should be introduced for certain types of companies (e.g., smaller reporting companies, non-accelerated filers, or emerging growth companies; Exhibit 7);
    - companies should be given the flexibility to elect their desired reporting frequency (e.g., quarterly, semiannual, or annually; Exhibit 10); and
    - companies should be permitted to change their reporting frequency (i.e., move from quarterly to semiannual and vice versa; Exhibit 11).

Approximately 70% of respondents opposed granting companies flexibility to elect or change their desired reporting frequency, with 62% of respondents opposing the scaling of quarterly reporting requirements.

An overwhelming majority of respondents (84%) also agreed that allowing companies to report on different schedules would impair comparability across companies and industries (Exhibit 50).

Respondent comments consistently emphasized that comparability is fundamental to investment analysis and that flexible reporting systems could create confusion, reduce transparency, and potentially incentivize companies to alter reporting practices opportunistically.

- **Recommendation 5. If voluntary quarterly reporting is allowed, establish formal structured reporting requirements (require Form 10-Q). An earnings release is a complement to, not a substitute for, a Form 10-Q.** Our results show that if the SEC mandates semiannual reporting, there would be strong support (71% strongly agreeing, 82% agreeing overall) for allowing companies to report on a quarterly basis voluntarily (Exhibit 9).

  As we noted in a preceding recommendation, however, only 32% of respondents believe companies would continue to report voluntarily, with few (21%) believing that companies would voluntarily file a Form 10-Q and a majority (57%) indicating earnings releases under a voluntary quarterly reporting regime would have less or significantly less information than current earnings releases. Before making a change to voluntary quarterly reporting, the SEC should make a reasonable estimate of how many companies will avail themselves of voluntary quarterly reporting. An appropriate cost–benefit analysis depends on this information.

  For voluntary quarterly reporting, most respondents (66%) believe that a formal filing such as a Form 10-Q should still be required and that it should not be optional (56%), with most (74%) believing that Form 10-Q should not be abandoned. We found much higher support (63%) for "filing" an earnings release over "furnishing" (34%) an earnings release, although few investors (11%) supported the idea of not providing such earnings releases to the SEC (Exhibit 35).

  Because the 2018–2019 SEC consultation focused on earnings releases versus Form 10-Q filings, we provided respondents with background information on the differences in timing, form and content, auditor involvement, and management liability and certifications associated with each. We asked 13 questions to elicit respondents' views on the differences between these document categories to discern which they preferred. Specifically, we queried and obtained feedback on

- the differences and quality of the documents' respective content and whether investors had a preference for a formal structured report such as a Form 10-Q compared with an earnings release,
- the relative usefulness and importance of each document and the importance of each relative to the timing of its release, and
- the importance of auditor involvement with each document and the importance of management certifications of Form 10-Qs, which are not features of earnings releases.

The responses appear in Exhibit 18. Respondents generally value the requirement to file a Form 10-Q with an auditor's review.

Many respondents' comments also emphasized that the existence of Form 10-Q helps discipline the content and quality of earnings releases.

Broadly, respondents supported retaining Form 10-Q and believed earnings releases and Form 10-Qs are both useful but have distinct purposes that make them complements, not substitutes.

Further SEC Evaluation Is Essential Before Making a Change

In section III, we highlighted unsupported narratives in favor of moving away from mandatory quarterly to mandatory semiannual reporting as well as essential considerations missing from the debate on this issue.

We believe the SEC requires substantially more analysis, investor input, and empirical research before reaching a conclusion about the superiority of semiannual reporting.

Common Narratives

On the topic of the common narratives supporting semiannual over quarterly reporting, we believe the SEC has more work to do to support such a change, as follows:

- **Other jurisdictions' use of semiannual reporting.** Most semiannual reporting jurisdictions are much smaller (by market cap) than those that require quarterly reporting, and all are materially smaller than the US capital markets (Exhibit 3). Moreover, as noted in the recommendations, our survey results suggest that many respondents globally, including those in semiannual jurisdictions, have similar views regarding the frequency, form, and implications of a switch from quarterly to semiannual reporting. Broadly, respondents support quarterly reporting and do not view the information environment in semiannual reporting jurisdictions as superior.

Before fundamentally altering the reporting frequency and framework of the world's largest capital market, the SEC should carefully evaluate if the experience of semiannual reporting has been positive for those jurisdictions that adopted it (e.g., the United Kingdom and European Union experience over the past 10–15 years) and if semiannual reporting is fit for purpose in the world's largest capital market.

The results showed greater support for quarterly reporting among respondents outside the United States than we anticipated. The SEC should consider the implications that eliminating quarterly reporting in the United States might have on other jurisdictions (i.e., could it spark a deregulatory "race to the bottom").

- **The cost of quarterly reporting and the impact on the number of public companies.** Survey respondents generally believe the benefits of quarterly reporting exceed its costs.

  The SEC needs to demonstrate not only the potential savings from eliminating quarterly reporting but also that those savings outweigh the potential costs to investors associated with reduced transparency, higher uncertainty, and the problems and costs to investors that result from more challenging security analysis stemming from a lack of comparability.

  Similarly, the SEC has not demonstrated that quarterly reporting meaningfully explains the decline in the number of public companies in the United States. Our analysis (pages 28–29) suggests that the number of public companies has risen and fallen during periods when quarterly reporting requirements remained unchanged and that similar declines have occurred in jurisdictions that have adopted semiannual reporting.

  Broader structural factors—including the rise of private capital markets—may play a much larger role than the frequency of reporting. This is a multifaceted issue that, based on the evidence in multiple jurisdictions, is far more complex than can be solved by reducing disclosures.

  We believe the SEC should undertake a broader and more comprehensive study of public and private market structures rather than treating disclosure reduction as a singular solution.

- **The impact on long-termism.** Neither CFA Institute Research Foundation research nor our survey suggests that moving to semiannual reporting would meaningfully increase long-termism. Similarly, we have found no persuasive evidence showing that companies and investors in semiannual reporting jurisdictions are more long-term oriented than those in quarterly reporting jurisdictions.

  Instead, survey respondents overwhelmingly identified long-term management incentives and compensation structures as more influential drivers of long-term corporate behavior than changes in reporting frequency.

Missing Considerations

Some essential considerations may be missing from the broader semiannual versus quarterly reporting debate. Our survey provides important insight regarding investor perspectives on these missing, and mostly investor-impact-oriented, considerations.

- **Election of voluntary quarterly reporting by public companies.** One of the more surprising findings from our survey was that a minority of respondents believe that companies would voluntarily continue quarterly reporting if mandatory quarterly reporting were eliminated.

  The SEC should undertake its own analysis of this issue, such as by examining the track record of voluntary reporting in the United Kingdom and European Union over the past 10–15 years and by surveying companies and their counsel on whether they intend to report voluntarily on a quarterly basis. Estimating how voluntary reporting will evolve is crucial to understanding the costs and benefits of a change in requirements (i.e., if most issuers voluntarily report quarterly, the cost savings of a change in requirements would be rather low).

- **Technology and AI.** Although the SEC's May 2026 Proposal addresses technology in certain respects, in our 20 July 2026 comment letter we explain that its economic analysis does not evaluate whether technological advances—including generative AI, automation, improved financial systems, and modern reporting software—have reduced current reporting costs or are likely to reduce them further.
- **The implications of change from an investor perspective.** Much of the public debate surrounding semiannual reporting has focused on issuer burdens while giving comparatively little attention to investor impacts. As we note under the recommendations, our survey was specifically designed to surface these investor concerns, including, but not limited to, the following:
  - the loss of timely, structured, and comparable information,
  - greater reliance on earnings releases and periodic current-event reporting subject to differing management incentives,
  - failure of regulators to appreciate that owners of companies might be willing to pay for quarterly reporting because the benefits exceed the costs,
  - reduced comparability across companies and industries,
  - increased informational asymmetry and insider-trading concerns,
  - greater reliance on less structured disclosures,
  - potential impacts on the cost of capital,

- potential impact on quarterly dividends,
- risks associated with non-GAAP reporting,
- the loss of auditor review of quarterly interim financial statements, and
- the loss of management certifications associated with quarterly reporting.

These issues require substantially deeper evaluation to assess the costs and benefits to the overall capital markets of a reduction in required reporting frequency.

Conclusion

The SEC owes its primary constituency—investors—a careful, evidence-based analysis of this issue. The US capital markets are the deepest and most liquid in the world, and they also are widely viewed as among the most transparent. In responses to questions and in comments, respondents emphasized the view throughout our survey that quarterly reporting has contributed to that success. More work is necessary for the SEC to fully understand investor perspectives and assess the practical implications of reducing reporting frequency.

It is also important to remember the broader relevance of quarterly reporting during periods of economic stress. Although US equity indices (e.g., Russell 3000) were at all-time highs when this report was completed (13 August 2026), risks always emerge and expectations change. During the early stages of the COVID-19 pandemic, frequent reporting from companies was essential: First-quarter 2020 reports provided timely information not only to investors but also to policymakers and the broader economy as markets attempted to assess the scale and implications of an unprecedented global shock. The second- and third-quarter 2020 reports were equally important in helping investors and policymakers understand evolving liquidity conditions, operational disruptions, and the interconnected nature of the global economy. A move to semiannual reporting could reduce the availability of precisely this type of timely information during future periods of market stress.

For these reasons, those surveyed support maintaining quarterly reporting requirements, and we urge regulators to proceed cautiously, thoughtfully, and based on robust evidence before considering any fundamental changes to the reporting framework.

APPENDIX A. SURVEY QUESTIONNAIRE AND RESPONDENT DEMOGRAPHICS

We invited a random sample of 48,220 CFA charterholders globally employed as either investment analysts or portfolio managers to participate in an electronic survey from 15 January to 30 January 2026. The full survey questionnaire can be found online: Request for Views on Quarterly Reporting.

We invited charterholders employed as investment analysts and portfolio managers to participate in the survey because they are directly engaged in the use of the periodic reports and interim financial statements. We included charterholders globally because investors in jurisdictions outside the United States invest in US listed companies. Additionally, perspectives from investors domiciled in semiannual reporting jurisdictions are useful as they may have more firsthand experience with both quarterly and semiannual reporting companies. The results in the body of this report highlight topics where material differences emerge by region.

Although the survey used balanced response options, certain questions—particularly those addressing potential consequences of reduced reporting frequency—presented specific risk scenarios and may be subject to framing effects. Those results should be interpreted as respondents' reactions to the scenarios presented.

Demographic information on respondents by their occupation, years with the CFA® charter, region, and gender are shown in **Exhibit A1**.[69] Approximately 75% of respondents in the Americas region are located in the United States.

Sample Size and Margin of Error

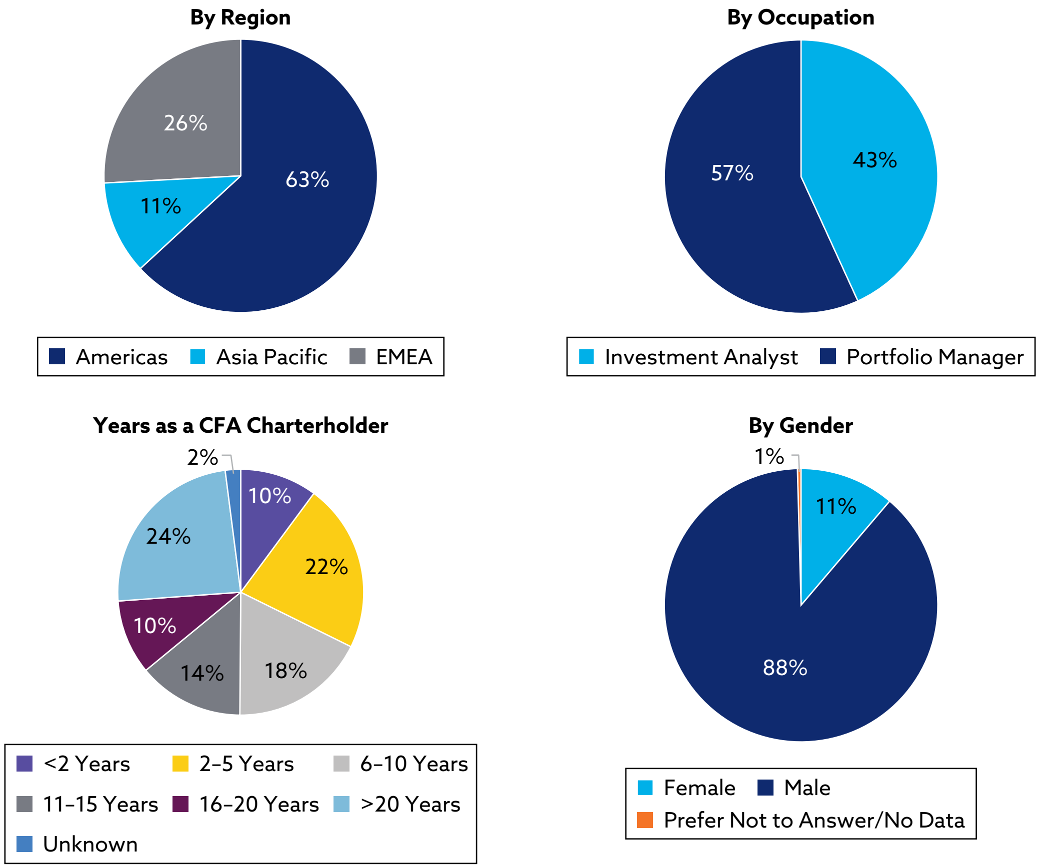
The first five questions had about 2,530 respondents, for a survey response rate of 5.2%. Approximately 1,500 individuals—despite the survey length—answered every question, for a complete response rate of 3.1%. The number of responses declined in a graduated manner throughout the survey, as expected, because of its breadth and depth of questions. We have included the number of respondents to each question in the exhibit presenting the response results.

We sent only one reminder to complete the survey because, after that reminder, the response rate exceeded response rates for comparable recent CFA Institute member surveys.

Question-level sample sizes declined from approximately 2,530 respondents for the initial questions to approximately 1,500 respondents for the later questions. Assuming a simple random sample, these sample sizes produce maximum margins of sampling error at the 95% confidence level of approximately

[69]The charts were developed based on the number of respondents (n = 2,537) to the first question of the survey, the results of which are shown in Exhibit 6.

Exhibit A1. Survey Demographics



Source: CFA Institute, global survey, January 2026.

±1.9 percentage points for the initial questions and ±2.5 percentage points for the later questions. Using 2,019—the average of the sample sizes for the first and last survey questions—produces an illustrative margin of approximately ±2.2 percentage points.

Under the stated simple-random-sample assumptions, approximately 95% of confidence intervals constructed using this method over repeated samples would be expected to contain the true population proportion. Thus, if 50% of respondents selected an answer and the applicable margin of error were ±2.2 percentage points, the corresponding 95% confidence interval would be approximately 47.8% to 52.2%.

These calculations reflect sampling error only and do not account for possible nonresponse bias, question-level attrition, measurement error, framing effects, or other nonsampling error. Respondent demographics were broadly similar to those of the population of interest on the reported demographic dimensions; therefore, the results were not weighted.

The results reflect the views of responding CFA Institute charterholders in selected roles and may not represent all CFA Institute charterholders or investors.

Survey Sponsor and Collection Provider

The survey sponsor was CFA Institute; the data collection provider was Market Intelligence and Business Analytics at CFA Institute.

Acknowledgment

Special thanks to Preethika Kannan for programming the survey, distributing it to members, and organizing the results and to Tyler Finley for data visualization and auditing.

APPENDIX B. COMMENTS RECEIVED FROM SURVEY RESPONDENTS

In the body of this report, we provided illustrative comments by the major themes we observed emerging from the comments. The following link includes the 1,282 comments we received from respondents arranged by survey section: https://rpc.cfainstitute.org/sites/default/files/docs/support/appendix-b-investor-perspectives-quarterly-financial-reporting.pdf.

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