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EBRC-Knowledge@Wharton Business Reporting Survey: Part Two Survey Results



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

- How important are the following items for creating long-term shareholder value? (Terms often used to describe some of these items include key performance indicators, intangibles, value drivers, intellectual assets, etc.) Please rate on a scale from one to five, where 1=Not Important and 5=Extremely Important.



Top number is the count of respondents selecting the option. Bottom % is percent of the total respondents selecting the option.	Not Important	2	3	4	Extremely Important
Balance sheet	5 1%	25 5%	98 21%	138 29%	211 44%
Brand value	3 1%	15 3%	78 16%	192 40%	189 40%
Business strategy	6 1%	3 1%	35 7%	145 30%	290 61%
Business uncertainties and opportunities	2 0%	10 2%	97 21%	208 44%	153 33%
Climate change and environmental issues	27 6%	72 15%	151 32%	154 32%	74 15%
Corporate governance	4 1%	37 8%	103 22%	176 37%	157 33%
Customer satisfaction/loyalty	2 0%	9 2%	33 7%	149 31%	284 60%
Earnings per share	7 1%	31 7%	120 25%	165 35%	153 32%
Human capital	5 1%	9 2%	61 13%	209 44%	191 40%
Intellectual capital	2 0%	8 2%	60 13%	198 42%	209 44%
Market share	3 1%	31 7%	114 24%	224 47%	102 22%
Net income	4 1%	20 4%	101 21%	194 41%	153 32%
Product/service innovation capabilities	1 0%	15 3%	52 11%	199 42%	207 44%
Regulator					

relationships	11 2%	60 13%	176 37%	165 35%	61 13%
Reputation risks	5 1%	28 6%	121 26%	201 42%	118 25%
Social responsibilities	22 5%	58 12%	142 30%	173 37%	75 16%
Statement of cash flows	5 1%	25 5%	121 26%	154 33%	168 36%
Supplier relationships	5 1%	31 7%	128 27%	223 47%	88 19%







2. Should a company disclose key performance indicators, intangibles, value drivers, intellectual assets in addition to financial statements and notes?

Yes		353	74%
No		124	26%
Total		477	100%



3. If you answered Yes for question 2, should those disclosures be voluntary or mandatory?




Voluntary		252	68%
Mandatory		116	32%
Total		368	100%

4. If you answered Yes for question 2, how often should companies disclose key performance indicators, intangibles, value drivers, intellectual assets?






Monthly		6	2%
Quarterly		103	28%
Semi-annually		70	19%
Annually		123	34%
When significant changes or events occur		46	13%
On a real-time basis		17	5%
Total		365	100%

5. If you answered No for question 2, why?



Information is not relevant to investors, analysts		4	3%
Information is too costly to assemble,		5	4%

review and distribute			
Information is not collected in a systematic manner and is therefore not reliable for third party use		23	18%
Disclosure results in significant competitive disadvantage		83	64%
Other, please explain		15	12%
Total		130	100%





6. Would a significant competitive disadvantage result from a company's disclosure of key performance indicators, intangibles, value drivers, intellectual assets?




Extremely Significant		43	9%
Very Significant		94	20%
Somewhat Significant		146	31%
Marginally Significant		129	27%
Not Significant		60	13%
Total		472	100%

7. Should standardization of key performance indicators, intangibles, value drivers, intellectual assets be pursued within industry sectors to facilitate comparability?



Yes		349	74%
No		124	26%
Total		473	100%

8. If Yes, who should be charged with driving standardization for key performance indicators, intangibles, value drivers, intellectual assets?


Companies		32	9%
Government regulators		47	13%
Investors and analysts		32	9%
Industry groups comprised of companies, industry analysts and		180	51%

investors			
Stock exchanges		12	3%
Trade associations		29	8%
Other, please explain		19	5%
Total		351	100%








9. If companies reported key performance indicators, intangibles, value drivers, intellectual assets, should this information be audited?







Yes		346	73%
No		127	27%
Total		473	100%

10. With many companies providing more financial and non-financial information on their corporate websites, would it be useful if there was an indication of which website information has been audited?

Extremely Useful		146	31%
Very Useful		197	42%
Somewhat Useful		100	21%
Marginally Useful		21	4%
Not Useful		10	2%
Total		474	100%







11. Markets are focused on analysts' forecasts and quarterly earnings; what can be done to encourage corporations to take a longer-term view and reflect this in their external reporting? (Choose as many as you like)







Accelerated reporting frequency		35	8%
Bi-annual reporting		63	14%
Monthly reporting		28	6%
Quarterly reporting		91	20%
Real-time reporting of objective measurements		102	22%
Encourage board directors to make this an explicit responsibility		185	40%
Require board directors to make this an explicit responsibility		165	35%

Reporting of company strategy and related measurable operational goals and objectives		208	45%
Reporting of predictive KPIs that clearly link to performance		175	38%
Strengthen existing "Safe Harbor" legislation		74	16%
Stock exchanges should create incentives for companies to do so		150	32%
Value investors should become more vocal in their demands for this information		217	47%
Other, please explain		37	8%















12.

















Markets are focused on analysts' forecasts and quarterly earnings; what can be done to encourage the investment community to take a longer term view and demand that companies do so as well? (Choose as many as you like)

Accelerate reporting frequency		36	8%
Clients of institutional money managers should make this an investment objective		200	43%
Eliminate compensation systems that reward portfolio managers for short-term performance		270	59%
Facilitate dialog between investors/analysts and companies on scope, nature and frequency of reporting		197	43%
Increase the volume and improve transparency of information available		187	41%
Lower cost of reporting and		128	28%











analysis			
Make the capital gains tax lower for every year an investment is held		175	38%
Provide insights on areas and processes of predictive interest for improved transparency		148	32%
Require funds to publish data on average length of holding period		148	32%
Shift resources from sell-side analysis to buy-side analysis		83	18%
Streamline reporting and analysis processes		145	32%
Other, please explain		23	5%
















13. Please select your industry

Accounting		14	3%
Aerospace/Defense		6	1%
Agriculture/Mining		3	1%
Architecture/Design		1	0%
Arts/Entertainment		2	0%
Automotive		4	1%
Computers/Software/Technology		35	7%
Construction		6	1%
Consulting		56	12%
Education/Schools/Academia		48	10%
Energy/Utilities/Fuel/Chemicals		11	2%
Engineering		5	1%
Finance/Banking/Brokerage		66	14%
Government/Diplomatic services		15	3%
Health Care/Hospitals		23	5%
Homemaker		0	0%
Import/Export/Trade		3	1%
Information Management/Library		1	0%







Insurance		20	4%
Legal		1	0%
Manufacturing		34	7%
Marketing/Advertising/Communications/PR		19	4%
Media/Publishing/Broadcasting		4	1%
Military		1	0%
Non-profit/Associations		12	3%
Other		12	3%
Pharmaceuticals/Biotech		7	1%
Real Estate/Property Management		14	3%
Recruiting/Staffing/Human Resources		3	1%
Religious Institutions		0	0%
Research & Development/Research		7	1%
Retail		9	2%
Retired		7	1%
Social Services		2	0%
Telecommunications		16	3%
Transportation/Logistics		3	1%
Travel/Hospitality/Service		4	1%
Wholesale		3	1%
Total		477	100%


14. Please select your title

Accountant/Auditor		14	3%
Administrative/Clerical		5	1%
Analyst		23	5%
Architect		0	0%
Artist/Musician/Actor/Entertainer		1	0%
Broker/Trader/Advisor		5	1%
CEO/President/Chairman		50	11%
CFO, COO, CTO, CIO, CMO		12	3%
Clergy		0	0%
Computer Professional/IT/IS		7	1%
Consultant		50	11%
Director		40	8%
Educator/Teacher/Professor		31	7%



Engineer		9	2%
General Manager		21	4%
Government official		9	2%
Health care worker (other than physician)		3	1%
Homemaker		0	0%
Lawyer/Judge		0	0%
Manager/Supervisor		64	13%
Military		0	0%
Other		15	3%
Partner/Principal/Owner		18	4%
Physician		3	1%
Researcher		6	1%
Retired		9	2%
Sales Manager/Account Executive		7	1%
Scientist		2	0%
Self-Employed		19	4%
Service provider		1	0%
Skilled laborer		1	0%
Student		17	4%
Technician		1	0%
Unemployed		1	0%
Vice President/SVP/EVP		28	6%
Writer/Editor		4	1%
Total		476	100%



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



Less than \$10 million		181	39%
\$10 million - \$50 million		62	13%
\$50 million - \$100 million		27	6%
\$100 million - \$500 million		51	11%
\$500 million - \$1 billion		24	5%
\$1 billion - \$10 billion		74	16%


Greater than \$10 billion		44	10%
Total		463	100%






16. Please select your home country





Afghanistan		0	0%
Åland Islands		0	0%
Albania		0	0%
Algeria		0	0%
American Samoa		0	0%
Andorra		0	0%
Angola		0	0%
Anguilla		0	0%
Antigua and Barbuda		0	0%
Argentina		2	0%
Armenia		0	0%
Aruba		0	0%
Australia		10	2%
Austria		1	0%
Azerbaijan		0	0%
Bahamas		0	0%
Bangladesh		0	0%
Barbados		1	0%
Belarus		0	0%
Belgium		2	0%
Belize		0	0%
Benin		0	0%
Bermuda		0	0%
Bhutan		0	0%
Bolivia		1	0%
Bosnia and Herzegovina		0	0%
Botswana		1	0%
Bouvet Island		0	0%
Brazil		3	1%
British Indian Ocean Territory		0	0%




Brunei Darussalam		0	0%
Bulgaria		1	0%
Burkina Faso		0	0%
Burundi		0	0%
Cambodia		0	0%
Cameroon		1	0%
Canada		16	3%
Cape Verde		0	0%
Cayman Islands		0	0%
Central African Republic		0	0%
Chad		0	0%
Chile		2	0%
China		10	2%
Christmas Island		0	0%
Cocos (Keeling) Islands		0	0%
Colombia		1	0%
Comoros		0	0%
Congo		0	0%
Congo, Democratic Republic of the		0	0%
Cook Islands		0	0%
Costa Rica		1	0%
Côte d'Ivoire		0	0%
Croatia		0	0%
Cuba		0	0%
Cyprus		0	0%
Czech Republic		0	0%
Djibouti		0	0%
Dominica		0	0%
Dominican Republic		0	0%
Ecuador		0	0%
Egypt		1	0%
El Salvador		0	0%
Equatorial Guinea		0	0%
Eritrea		0	0%
Estonia		0	0%

Ethiopia		1	0%
Falkland Islands (Malvinas)		0	0%
Faroe Islands		0	0%
Fiji		0	0%
Finland		0	0%
France		2	0%
French Guiana		0	0%
French Polynesia		0	0%
French Southern Territories		0	0%
Gabon		0	0%
Georgia		0	0%
Germany		2	0%
Ghana		1	0%
Gibraltar		0	0%
Greece		3	1%
Greenland		0	0%
Grenada		0	0%
Guadeloupe		0	0%
Guam		0	0%
Guatemala		0	0%
Guernsey		0	0%
Guinea		0	0%
Guinea-Bissau		0	0%
Guyana		0	0%
Haiti		0	0%
Holy See (Vatican City State)		0	0%
Honduras		0	0%
Hong Kong		1	0%
Hungary		0	0%
Iceland		1	0%
India		59	12%
Indonesia		2	0%
Iran, Islamic Republic of		0	0%
Iraq		0	0%
Ireland		1	0%

Isle of Man		0	0%
Israel		1	0%
Italy		3	1%
Japan		1	0%
Jersey		1	0%
Jordan		0	0%
Kazakhstan		0	0%
Kenya		1	0%
Kiribati		0	0%
Korea, Democratic People's Republic of		0	0%
Korea, Republic of		1	0%
Kuwait		0	0%
Kyrgyzstan		0	0%
Lao People's Democratic Republic		0	0%
Latvia		0	0%
Lebanon		0	0%
Lesotho		0	0%
Liberia		0	0%
Libyan Arab Jamahiriya		0	0%
Liechtenstein		0	0%
Lithuania		1	0%
Luxembourg		1	0%
Macedonia, the former Yugoslav Republic of		0	0%
Madagascar		0	0%
Malawi		0	0%
Malaysia		2	0%
Maldives		0	0%
Mali		0	0%
Malta		0	0%
Marshall Islands		0	0%
Martinique		0	0%
Mauritania		0	0%
Mauritius		1	0%
Mayotte		0	0%

Mexico		5	1%
Micronesia, Federated States of		0	0%
Moldova, Republic of		0	0%
Monaco		1	0%
Mongolia		0	0%
Montenegro		0	0%
Montserrat		0	0%
Morocco		2	0%
Mozambique		0	0%
Myanmar		0	0%
Namibia		0	0%
Nauru		0	0%
Nepal		0	0%
Netherlands		4	1%
Netherlands Antilles		0	0%
New Caledonia		0	0%
New Zealand		1	0%
Nicaragua		0	0%
Niger		0	0%
Nigeria		3	1%
Niue		0	0%
Norfolk Island		0	0%
Northern Mariana Islands		0	0%
Norway		0	0%
Oman		0	0%
Pakistan		2	0%
Palau		0	0%
Palestinian Territory, Occupied		0	0%
Panama		0	0%
Papua New Guinea		1	0%
Paraguay		0	0%
Peru		3	1%
Philippines		4	1%
Pitcairn		0	0%
Poland		1	0%

Portugal		2	0%
Puerto Rico		0	0%
Qatar		0	0%
Réunion		1	0%
Russian Federation		3	1%
Rwanda		0	0%
Saint Barthélemy		0	0%
Saint Helena		0	0%
Saint Kitts and Nevis		0	0%
Saint Lucia		0	0%
Saint Martin (French part)		0	0%
Saint Pierre and Miquelon		0	0%
Saint Vincent and the Grenadines		0	0%
Samoa		0	0%
San Marino		0	0%
Sao Tome and Principe		0	0%
Saudi Arabia		2	0%
Senegal		0	0%
Serbia		1	0%
Seychelles		0	0%
Sierra Leone		0	0%
Singapore		3	1%
Slovakia		0	0%
Slovenia		0	0%
Solomon Islands		0	0%
Somalia		0	0%
South Africa		5	1%
South Georgia and the South Sandwich Islands		0	0%
Spain		5	1%
Sri Lanka		0	0%
Sudan		0	0%
Suriname		0	0%
Svalbard and Jan		0	0%

Mayen			
Swaziland		0	0%
Sweden		0	0%
Switzerland		1	0%
Syrian Arab Republic		0	0%
Taiwan, Province of China		1	0%
Tanzania, United Republic of		0	0%
Thailand		2	0%
Timor-Leste		0	0%
Togo		0	0%
Tokelau		0	0%
Tonga		0	0%
Trinidad and Tobago		1	0%
Tunisia		0	0%
Turkey		1	0%
Turkmenistan		0	0%
Turks and Caicos Islands		0	0%
Tuvalu		0	0%
Ukraine		0	0%
United Arab Emirates		3	1%
United Kingdom		12	3%
United States		263	55%
United States Minor Outlying Islands		0	0%
Uruguay		1	0%
Uzbekistan		0	0%
Vanuatu		0	0%
Venezuela		0	0%
Viet Nam		1	0%
Virgin Islands, British		0	0%
Virgin Islands, U.S.		0	0%
Wallis and Futuna		0	0%
Yemen		0	0%
		1	0%

Zambia			
Zimbabwe		0	0%
Total		476	100%



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