DIMENSIONS

IN THIS ISSUE

Ten years of XBRL: Financial-reporting experts reflect on benefits, successes, and remaining challenges (Part 1)

Believe it or not, a decade has elapsed since June 2009, when the SEC implemented its XBRL-tagging requirement for financial disclosure filings. Three years later, the XBRL mandate was fully phased in for all SEC filers, and it continues to expand. All regulatory compliance teams at SEC reporting companies are now involved in XBRL tagging. SEC rules that took effect in May 2019 now require Inline XBRL for information on the cover of Forms 8-K, 10-Q, 10-K, 20-F, and 40-F. [See *The SEC's FAST Act rules broaden XBRL requirements* in this issue.]

To mark the anniversary, *Dimensions* asked six XBRL experts in the securities regulation, financial reporting, or capital markets sectors to comment on the structured-data revolution in SEC reporting: its benefits to investors and companies; the success stories thus far; and the challenges that remain for structured data and the general modernization of disclosure.

- Mike Willis, Assistant Director, SEC Office of Structured Disclosure
- J. Louis Matherne, Chief of Taxonomy Development, FASB
- Campbell Pryde, President and CEO, XBRL US
- Christine Tan, Co-Founder and Chief Research Officer, idaciti
- Pranav Ghai, CEO, Calcbench
- Lou Rohman, Vice President of XBRL Services, Toppan Merrill

NOTE: The views expressed here are solely those of the individual respondents, and they do not necessarily reflect the views of their respective organizations.

Ten years after the SEC first required companies to tag their financial statements in XBRL, do you view the XBRL requirement as a success?

J. Louis Matherne, FASB: As with any project of this magnitude, there are learning experiences and areas for improvement. The old expression, "I wish we knew then what we know now," is apropos here. When the SEC project was launched, there was little real-world experience for a project of this magnitude to learn from. We had a sandbox with test filings, but that pales against the hundreds of thousands of filings in the system today. Without a doubt, some of our design choices would have been different, and I wish we had had higher engagement with users in the beginning. Even so, I am not sure it would have made much difference, since all of us—from preparers through to the end users—were learning as we went along and constantly making improvements.

Today there are over 200 million XBRL-tagged facts in the XBRL reports filed with the SEC. This is a massive volume of financial data, which was not available in such a cost-effective, easy-to-retrieve manner prior to this program. Data aggregators are consuming this structured data into their systems, and there are several new data aggregators with platforms built entirely using this XBRL-tagged data. While it is hard to quantify, we know that analysts, hedge fund managers, and others are using this XBRL-tagged data in their systems. Additionally, the SEC continues to extend the structured-data requirement into other areas of reporting.

More importantly, this has significantly enhanced what data aggregators, analysts, and investors can do with the data, since they are spending less time and resources on capturing that data in the first instance. Their coverage is now broader and deeper. So, yes, the SEC XBRL project is a resounding success.

Mike Willis, SEC: Overall, migrating the disclosure supply chain from electronic paper toward structured standardized disclosures now provides more useable and granular disclosures to the general public, investors, and analysts. Previously, some disclosures for some registrants were available from commercial aggregators for a fee; now investors can freely access and immediately reuse 100% of all structured disclosures (narrative and numeric) in a matter of seconds after submission.

The democratization of registrant disclosures is a clear success but not a perfect one. Like most things in life, we have some improvement opportunities, and filers have even greater opportunities to realize communication and process benefits.

Campbell Pryde, XBRL US: The original SEC final rule on interactive data to improve financial reporting stated: "The new rules are intended not only to make financial information easier for investors to analyze, but also to assist in automating regulatory filings and business information processing. Interactive data has the potential to increase the speed, accuracy, and usability of financial disclosure, and eventually [to] reduce costs."

While there have been bumps along the way, I believe the XBRL program has largely met these goals. Today, most commercial data providers rely on XBRL-formatted corporate data because it is significantly easier and more timely to extract and process than traditional HTML files. One data provider estimated that XBRL processing takes about one or two minutes per filing, versus 20 minutes for an HTML filing and 30 minutes for a good-quality PDF. That timesavings reduces the cost of analysis and increases the timeliness of the data for investors, analysts, and regulators. The automation enabled by machine-readable XBRL data eliminates much of the data translation that had to take place with paper-based (HTML) filings. That, in turn, leads to better-quality data.

J. Louis Matherne, FASB
Chief of Taxonomy Development

Mike Willis, SEC
Office of Structured Disclosure
Assistant Director

Campbell Pryde, XBRL US
President and CEO

Christine Tan, idaciti: Yes, I view XBRL to be a success. Increasingly, the XBRL data is being used for analyses and research. For instance, a number of academic researchers have written and published papers in leading academic journals using XBRL. Based on our customers, we see that the XBRL data is being used by investors and analysts for company financial research. The XBRL data is also being used by corporations themselves to do benchmarking analyses and disclosure research.

Christine Tan, idaciti
Co-Founder; Chief Research Officer

How has the use of XBRL/structured data evolved over the last ten years?

J. Louis Matherne, FASB: That is an interesting question, particularly when you broaden it beyond XBRL to structured data. In the last 10 years, structured data has become almost a household term. It would be vain to think that we started this movement, but I am confident in saying that we would really be behind the eight ball if we had not started when we did. Big data is all the talk, maybe even superseded by related advances like artificial intelligence, blockchain, and distributed ledger. Imagine where we would be if we had not started when we did?

Lou Rohman, Toppan Merrill
Vice President of XBRL Services

One general lesson we have all learned about technological advances is that there are generally multiple advances that need to converge before an idea is actually workable—whether we are talking about smartphones or GPS tracking devices, or the amazing number of fitness trackers that are available today and the data they provide. All these technology advances depend on multiple technologies being available and being available at a cost-effective price.

So getting to the question, the broad availability of data—both structured and unstructured, financial and everything else, and the applications and platforms that are now available to consume and use this data—is fundamentally transforming how analysts and investors consume and use the information. They have multiple sources of information, some to corroborate and some to expand beyond the foundational financial data. Analysts and investors have many sources of information that they consider useful, and they are mashing this together in their earnings models. Much of this was not possible when XBRL was first conceived 20 years ago, but the advance of multiple technologies has made it a reality.

Pranav Ghai, Calcbench
Chief Executive Officer

Lou Rohman, Toppan Merrill: It took investors, analysts, and the SEC a long time to start using XBRL. The data sat idle in the early years. But that period was necessary to get to where it is today, where investors and the SEC are using it and the efficiencies are being realized. If the SEC had waited for investors to ask for tagged data, we would still be where we were 10 years ago—consuming data from paper-based, non-structured financials.

Even though the data was not used in the first several years, today's consumers are using data that was filed during the early years. So although no one used the data then, the data from ten years ago is being used today.

Mike Willis, SEC: As with any new standard (e.g., UPC/Bar Code, HTML, etc.), users often consider its usefulness in the context of existing solutions. With the UPC/Bar Code, a common initial reaction was "How does the consumer read these squiggly lines?" in the belief that the grocery-store consumer rather than the scanner would be the primary user. With HTML, the initial reaction included "I can already link documents with my proprietary software; why do I need HTML?" thinking that the limit of linking documents was only for those within their proprietary application. In the case of XBRL and structured disclosures, the initial reaction was to focus on the "comparable" disclosures rather than on the standardization of all disclosures.

As a result, users commonly asked XBRL vendors to replicate their existing data products, which included highly normalized data for a small portion of reported disclosures, rather than looking at the "green field" increase in disclosed data for 100% of the registrants or the linkages from the disclosures to other relevant resources (e.g., FASB Codification; IFRS Bound Volume).

Next were enhanced visualizations of the more granular structured disclosures. Visualization of detailed disclosures was useful in sorting out proposed tax-policy implications and/or tax-timing differences that may not fully line up with tax-compliance reports. Structured-disclosure visualizations also included heat maps on tonality and risk of narrative disclosures and variances with numeric disclosure trends. A picture is worth a thousand words, and structured disclosure lowers the reuse burden, including for visualizations enabling more pictures and even videos.

The breadth of XBRL-enabled vendor applications has also continued to expand domestically and internationally. Vendors tuned into the standardized structured disclosures are delivering new capabilities and features that would have been considered somewhat of a "magic trick" a few years ago, including:

- automated identification of mathematical and cross-referencing inconsistencies
- identification of required disclosures, as well as their absence within a report
- benchmarking for all numeric and narrative disclosures
- time series charting and benchmarking for all numeric values
- collaborative/reusable analytical modeling for risk, liquidity, compliance
- aggregation and analysis of detail disclosures embedded within notes

Further, the Inline XBRL format enables these enhanced capabilities and more to be delivered directly "on top of the traditionally formatted report," sort of a "heads-up display" to aid filers during their drafting and review efforts, and investors and analysts during their assessment efforts.

Campbell Pryde, XBRL US: Initially, large commercial providers were slow to transition to the XBRL filings, despite the fact that XBRL is much easier to process. First, these organizations had a significant investment in their existing infrastructure and established process, which involved scraping HTML and text filings, reviewing them, and then databasing them. Second, there were quality issues in the early filings. Companies were just getting up the learning curve, understanding how to work with the US GAAP Taxonomy, adapting to new

tools. Some companies used an excessive number of extended concepts, which limited the comparability of the reported data, and a lack of explicit guidance for filers resulted in errors in the XBRL data, such as incorrect signage and mistakes in scaling.

These errors made it difficult to automate the use of the data. But in 2015, we established the XBRL US Center for Data Quality to address these issues. We brought together analysts, XBRL tool and service providers, and corporate data providers to address data quality issues in XBRL filings. Since 2015, we have been creating and making freely available comprehensive, automated rules that issuers use to identify and resolve errors in their filings, before submitting to the SEC.

Through this initiative, we have seen the quality of XBRL data improve significantly. We have also seen that the availability of free, structured data has encouraged new entrants in the data and analytics business. Companies like Calcbench, Intrinio, Tagnifi, idaciti, and others, really owe their start to XBRL data. With XBRL, data providers no longer need to hire staff to manually vet every reported fact. That process can be largely automated.

We are also seeing that the investment community is using the XBRL data because of the data's greater granularity, in addition to the fact that it is available faster and is less expensive to process. Plus, the data is available from all filers, large and small, at the same level of detail and timeliness.

Pranav Ghai, Calcbench: The richness of the data is unparalleled. That has led to our clients using footnote-level information in novel ways, including systematic analysis of disclosures and how they change over time (both numbers and text).

In your view, what challenges do issuers still face in preparing SEC filings using XBRL/structured data?

Campbell Pryde, XBRL US: The ongoing challenge for issuers is understanding that the XBRL data they produce is the financial data that will be used for decades to come. A company's XBRL data becomes a permanent record of the financial state of the company. It is not a paper document that is buried and forgotten once the quarter passes. Companies need to ensure that the XBRL data they produce is of the highest possible quality.

Christine Tan, idaciti: Keeping up with a taxonomy that changes every year, especially when new disclosures/modeling are introduced.

Pranav Ghai, Calcbench: Consistency of the tagging and the use of extensions (custom tags).

Lou Rohman, Toppan Merrill: The challenge is to understand the mix of components that will ensure the XBRL is right, and then to conquer that challenge … in the same way a company conquers the challenge of getting the traditional paper-based financials right. It takes a mix of accounting knowledge, familiarity with the applicable taxonomy, understanding of the SEC rules, and knowledge of FASB XBRL guidance. This is very similar to the challenge of

What is your favorite XBRL/ structured data memory from the past decade?

My favorite memory is teaming with multiple people jammed around a large conference table, day in and day out, creating the 2009 US GAAP Taxonomy. It took countless hours, lots of banter, and many bright people.

The effort was so exhausting that we skipped the 2010 US GAAP Taxonomy; the next annual version was the 2011 Taxonomy. Everyone needed a break to recharge in 2010!

→ *Lou Rohman*

What is your favorite XBRL/ structured data memory from the past decade?

Leslie Seidman, the FASB chair in 2012, was looking for information on reported "expected return on plan assets" to see if entities were lowering their expected return on plan assets for pension plans due to market volatility. She was unable to get this information through the regular channels.

She then asked the XBRL team if we could get her this data, and she would be happy if we could cover the Fortune 500. Within an hour, we gave her what she needed for all filings covering 2008–2012.

This was a tipping point. Since that day, we have delivered 170+ research projects using the XBRL data to support board-level projects.

→ *Louis Matherne*

getting traditional, paper-based financials right—a mix of accounting, disclosure, SEC rules, and FASB guidance. Yet too often when it comes to XBRL, the financial reporting group lacks the expertise and misses one or more of these components. The result is XBRL errors being submitted to the SEC of which even the filer is unaware.

Data Quality Committee rules have been created that filers can run to detect and correct errors before submission. These rules catch errors that can be detected by automation and have improved quality substantially, yet errors are still occurring that cannot be caught by automation. For those, filers again face the challenge of the right mix of components to get the XBRL right.

Filers have come a long way in meeting the challenges of XBRL preparation. With the increasing use of XBRL, taking the care and effort to resolve the errors that remain in SEC submissions will help realize the enormous benefits structured data can provide.

J. Louis Matherne, FASB: It is my experience that preparers of financial statements have an insufficient understanding of how analysts and investors use their financial statements. This becomes even more challenging when trying to understand how they use the XBRL-tagged data. Something as simple as getting the polarity of an XBRL-tagged fact correct can have a big impact on the consumer of the data. For example, a filer might report an expense on their income statement as a negative value because they want it to "present" as a subtraction against an income item. This is an error and is a big problem for the user because their consuming application will see this as a negative expense. So we now have a data-quality problem.

I get that this is a real challenge for any individual that is exposed to XBRL modeling and tagging at best four times a year. As FASB taxonomists, we have the responsibility and privilege of thinking about these modeling choices on a daily basis, but preparers responsible for tagging their financial statements simply do not, and staying ahead of this new knowledge requirement is a real challenge. Nonetheless, it is critically important that they come to grips with this, as data aggregators and investors are using the XBRL-tagged data at an increasing rate.

To help address this knowledge gap, the FASB is publishing guidance in the taxonomy in the form of Taxonomy Implementation Notes, as well as Taxonomy Implementation Guides. Additionally, the XBRL US Center for Data Quality, through its Data Quality Committee (DQC), continues to publish validation rules and guidance—free to service providers and filers—that can help the filer avoid many common errors, including the negative expense value I mentioned earlier. We encourage all filers to avail themselves of this guidance. Where used, we see a measurable improvement.

What is your favorite XBRL/ structured data memory from the past decade?

My father is a very proud grandfather and was recently introducing my three children to a group of his friends. He started off by introducing the oldest one as "my favorite grandchild." You can only imagine the look on the other two grandchildren's faces.

He continued, pointing to the next one ("and this is my favorite grandchild") and then to the last one ("and this is my favorite grandchild"). He summed up with "I have the greatest grandchildren and love them all; each is my favorite."

This is how I feel about my XBRL memories. They are all my favorites. I learn something new from each one, and each one has a special place.

One general experience does persist: The collaboration among the market participants to improve the effectiveness and efficiency of the business information supply chain. Those problem-solving collaborative efforts are encouraging and empowering.

→ *Mike Willis*

Part 2 of the responses will appear in the next issue of DIMENSIONS. The views expressed here are solely those of the respondents. Official positions of the FASB are reached only after extensive due process and deliberations. The SEC, as a matter of policy, disclaims responsibility for any private publication or statement by any of its employees. Therefore, the views expressed do not necessarily reflect those of the Commission or other members of the staff of the Commission.

SEC staff comments are revealing, a year after ASC 606

Abstracted from: *The New Revenue Standard—A Look At SEC Feedback In Year 1*
By: Bailey Walsh, Eric Knachel, and Rob Moynihan
Deloitte & Touche LLP
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FASB casts a wide net. FASB Accounting Standards Codification Topic 606, ***Revenue From Contracts With Customers*** ("ASC 606"), the revenue-recognition standard modified by the Financial Accounting Standards Board for use beginning in 2018, requires reporting entities to make and disclose numerous important judgments and estimates on revenue. The SEC staff has issued some 400 comments on the first-quarter 2018 financial statements submitted by calendar-year public companies. Accounting professionals Bailey Walsh, Eric Knachel, and Rob Moynihan evaluated the comments for useful trends and notable themes. They divide the comments into four general categories: (1) identifying performance obligations; (2) determining transaction prices; (3) allocating transaction prices; and (4) identifying progress measures.

Go beyond simple identification. SEC staff generally seeks more disclosure of the judgments reporting entities made while identifying their performance obligations. In the first category of comment, the staff frequently asks if the identified obligations were appropriate. For example, the comments question whether certain promises to customers constituted a single performance obligation or separate ones. Those in question were promises to provide maintenance, customer support, and warranties, the authors note, as well as to provide more than one good or service.

Show more than the bare bones of pricing. The authors' second general category of comments covers how the reporting entity had set a deal price. The SEC staff asks for more information on how—and to what degree—prices included variable consideration, whether this consideration was constrained, what judgments went into ascertaining the constraint, and when the constraint would be eliminated. A third category—comments on allocating a deal price—seek more disclosure to indicate which performance obligations were actually a series and to show the system for allocating consideration to each discrete good or service within a series. The fourth category is comments on identifying measures of progress, reminding reporting entities that they must reveal their methods for recognizing revenue and explain why their methods accurately describe their transfers of goods and services.

Set forth performance obligations. Some staff comments address how companies made their disclosures for the new quantitative or qualitative requirements in ASC 606. The timing for revenue recognition, for example, depends on whether the company fulfilled an obligation at a particular moment in time (e.g., at shipping, at delivery, upon completion of services rendered) or over time. Reporting entities had to explain if and how they decided their contracts lacked a major financing component and to disclose if—as ASC 606 allows—they opted not to recognize such a component when no more than one year had elapsed between transferring goods or services and receiving payment. The authors also highlight comments on disclosure of the nature of goods or services to be transferred and any agreements to serve as agent for another party's transfers.

Breakdown of contract costs, revenue, and balances. Other areas covered in staff comments include contract costs, with requests for more disclosure on which method the company chose for amortizing the incremental costs of obtaining a contract and on whether the period of amortization and that of the contract's benefit to the company were correlated. The authors cite comments on the adequacy of the categories in which companies presented disaggregated revenue data, particularly whether the categories were suitable in light of their business models and were showing how economic factors impacted their revenue and cash flow. The staff requested more information on how reporters had derived contract balances and when they anticipated recognizing sums they had recorded as deferred revenue.

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RECENT DEVELOPMENTS

The SEC's FAST Act rules broaden XBRL requirements

By ***Dimensions*** staff

The SEC announced new rules on March 20, 2019, that demonstrate its ongoing commitment to modernize disclosure through the use of structured data such as XBRL: 1) a final rule, FAST Act Modernization and Simplification of Regulation S-K; and 2) a proposed rule, Securities Reform for Closed-End Investment Companies. Mandated by the FAST Act, the final rule is far-reaching, with varied provisions to streamline and improve information for both companies and investors. The proposed rule for investment companies would introduce structured data into reporting by business development companies (BDCs) and closed-end funds.

The impetus for each rule began in a congressional act requiring the SEC to modify specific reporting. The impact on each group of affected issuers is significant. This was no ordinary rule adoption. "Rather than simply enacting the congressional requirements, the SEC took full advantage of the opportunity to extend its focus by adopting Inline XBRL for several new areas of reporting," said Jennifer Froberg, EDGAR Specialist at Toppan Merrill, in remarks to ***Dimensions***. "The path of each rule reflects how deeply integral XBRL-tagged data has become to the SEC, its mission, and the capital markets it serves."

Slow path to the FAST Act

Congress enacted the FAST Act in late 2015. Among other things, the bill required the SEC to study and report on ways to improve disclosure for both investors and filers. During 2016, the SEC responded by issuing its well-publicized S-K Concept Release. It requested public comment on numerous topics, such as "recommendations to enhance and modernize EDGAR, including enhanced functionality associated with structured data." The new rules under the FAST Act that took effect on May 2nd implement many of those ideas to improve and modernize disclosure.

Disclosure modernization has long been an SEC priority. SEC Commissioner Kara Stein famously called for a "revolution" to make structured data the bedrock of financial reporting. William Hinman, director of the SEC's Division of Corporation Finance, testified to the House Committee on Financial Services on SEC initiatives to update and simplify disclosure requirements. SEC Commissioner Robert Jackson has added his voice as well. [See February/March 2019 ***Dimensions***.]

Many of the SEC's modernization ideas originate from its Investor Advisory Committee, a consultative group that considers and advocates new disclosure concepts. The IAC has long supported structured data, including XBRL. In 2013, it issued recommendations that eventually informed the FAST Act final rules. [For more, see the interview with IAC member Paul Mahoney in the April/May 2019 issue of ***Dimensions***.]

Overview of FAST Act final rule provisions

The SEC intends these new rules to improve and streamline disclosure in several ways, including:

- Inline XBRL for all information on covers of Forms 8-K, 10-Q, 10-K, 20-F, and 40-F, corresponding to the phase-in period for filing financial statements with Inline XBRL.
- Hyperlinks for all information incorporated by reference in registration statements, prospectuses, and Exchange Act reports filed on EDGAR.
- HTML format and exhibit hyperlinks for disclosures by mutual funds.

New Inline XBRL-tagging requirements

The final rules require tagging of all cover-page data on Forms 8-K, 10-Q, 10-K, and 20-F, and 40-F annual reports. This expansion in the use of Inline XBRL will be phased in to match the rule for filing financial statements with Inline XBRL (starting in July and August of this year). As explained in a commentary from law firm Skadden Arps Slate Meagher & Flom, the tagging requirement has a three-year phase-in period:

- *Large accelerated filers:* disclosures for fiscal periods ending on or after June 15, 2019
- *Accelerated filers using US GAAP:* disclosures for fiscal periods ending on or after June 15, 2020
- *All other filers:* disclosures for fiscal periods ending on or after June 15, 2021

New rules bring all regulatory-compliance teams into XBRL reporting

These rules mark an important milestone in the history of the SEC's XBRL requirement. "Traditionally, XBRL has been the domain of academics, accountants, and analysts," observed Toppan Merrill's Jennifer Froberg. "The new cover tagging will involve *all regulatory-compliance teams* in the preparation of structured Inline XBRL reporting."

That includes the legal department. Of the forms covered by the new rules, Form 8-K is the only one whose filing is typically managed by legal personnel. Form 8-K is also the only one that, until now, has not had any XBRL-tagging requirement (except when an 8-K included restated XBRL-tagged financials). As a result, legal departments are now directly involved with the XBRL requirement for the first time. "Managing the filing of Form 8-K will require the legal department to consider the XBRL tags and the method in which the tags are required to be embedded into the cover-page information," warns Lou Rohman, vice president of XBRL Services at Toppan Merrill, in a blog commentary on this development.

Hyperlinking requirements expanded

Along with broadening the XBRL requirement, the final FAST Act rules expand the hyperlinking requirements to include all information incorporated by reference in registration statements, prospectuses, and Exchange Act reports filed on EDGAR. A commentary from law firm Bass Berry & Sims notes that the new rules on hyperlinking build and expand on the SEC's recent rules to require exhibits to be hyperlinked. Of particular note, an alert from attorneys at Pillsbury Winthrop Shaw Pittman points out that filers must now hyperlink items in the commonly used prospectus section "Where You Can Find More Information."

The SEC also modified Item 10(d) of Regulation S-K to end the prohibition on incorporating a document by reference if it had been filed more than five years before. This move was made simply "in recognition of the general availability of documents on EDGAR," as explained in an alert from law firm Jones Walker, although it cautions that "a registrant may not incorporate by reference a document that has been destroyed, as the SEC believes this would render the disclosure incomplete, unclear, or confusing."

Another rule proposed that would introduce BDCs to structured data

In the same closed meeting in March 2019 where the SEC adopted the FAST Act final rules, the Commission proposed a rule to introduce structured data into reporting by business development companies (BDCs) and closed-end funds. Although BDCs file Forms 10-Q and 10-K, they are currently exempt from filing XBRL financial statements. Under the proposed rule, they would be required to file financials by using Inline XBRL. The SEC recommends the tagging of all cover-page data on the registration statement (proposed Form N-2) that closed-end management investment companies file. The proposed rule would also give eligible BDCs the benefits of Well-Known Seasoned Issuer status, including registering offerings that are not subject to SEC review.

"BDCs often invest primarily in smaller businesses. This rule would allow them to raise capital more easily," explained Toppan Merrill's Jennifer Froberg. "XBRL benefits smaller businesses, as research on them by Wall Street analysts has decreased. By proposing Inline XBRL for these funds to report and raise capital more effectively, the SEC is furthering the benefits of structured data for smaller companies even more."

About *Dimensions*

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