

Section Analysis & Trends: COVID-19 disclosure in SEC filings

Trends worth talking about

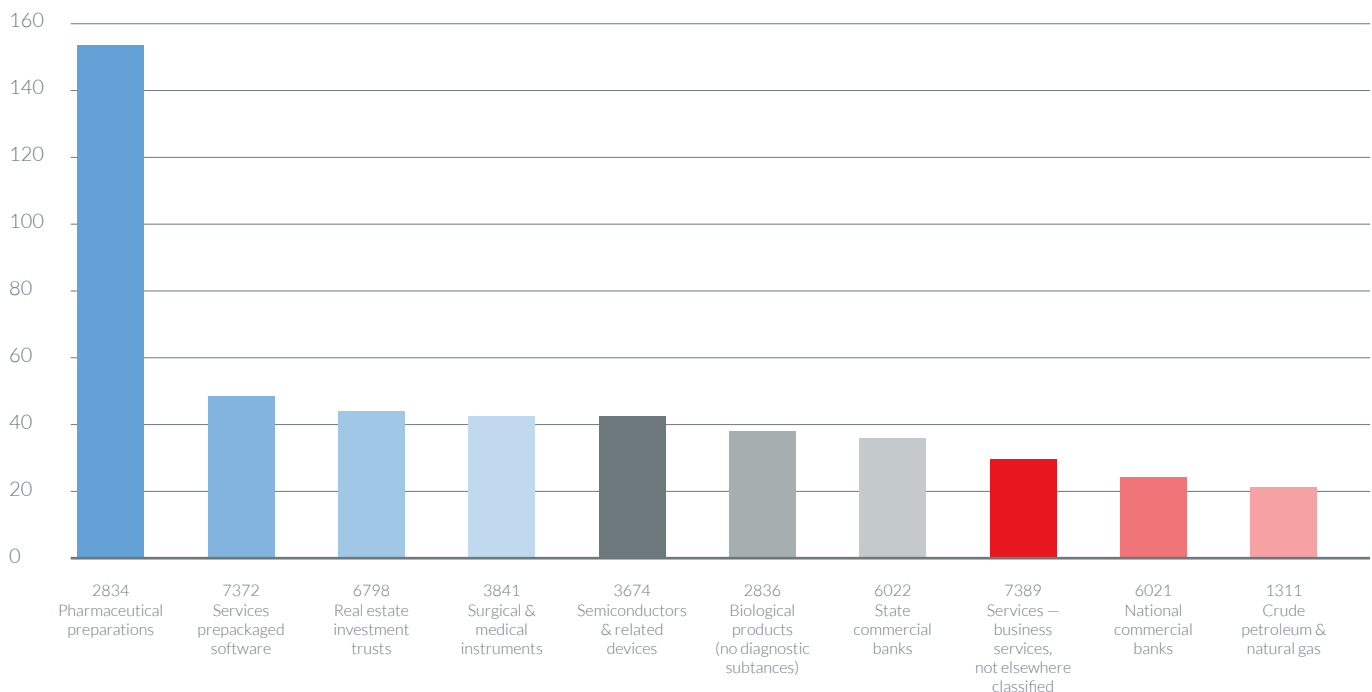
A look at how COVID-19 is impacting public disclosure

Even before the World Health Organization characterized the novel coronavirus (COVID-19) as a pandemic, its effects were universally felt. COVID-19 has been testing both the public and private sectors for months, creating uncertainty across the board.

As Securities and Exchange Commission (SEC) reporting companies struggle to deal with the impact of the coronavirus on their operations—from business continuity and risk management perspectives—they must also tackle disclosure obligations as conditions evolve.

We're here to support you through the COVID-19 crisis. See how our Section Analysis & Trends application can help you make fast, data-driven disclosure decisions.

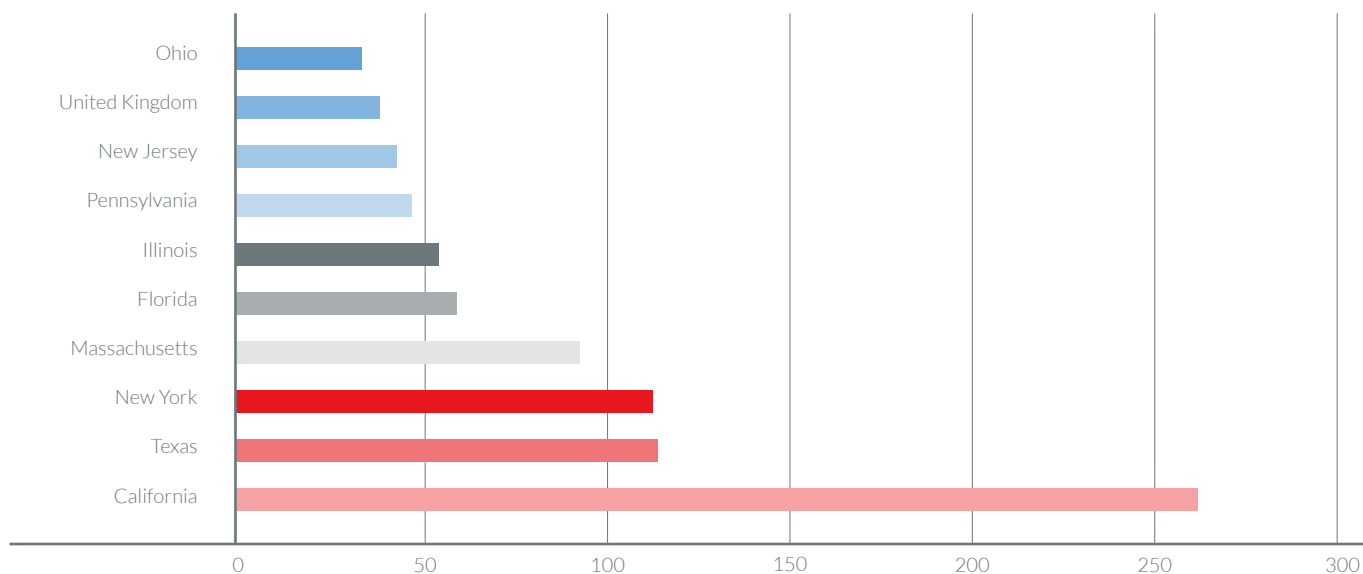
Top 10 Standard Industrial Classification (SIC) codes of SEC filers with COVID-19 disclosure



SOURCE: Intelligize platform

Source: Intelligize platform. (Data as of 1/1/2020 to 3/11/2020 from Section Analysis & Trends application containing selected clauses, sections and items extracted from major filings, including those on Forms 10-K, 10-Q, 20-F, 8-K, S-1, S-3, S-11, F-1, 424B1 to 8, DEF 14A and DEF 14C, as well as amendments. We have extracted clauses from the majority of filings made on these forms, from 2008 to the present. We normalize clauses whenever possible, so that clauses that deal with similar topics—such as risk factors related to “Health Epidemics and Diseases”—are grouped into the same category.)

Top 10 headquarter locations of SEC filers with COVID-19 disclosure



SOURCE: Intelligize platform

Top 25 SEC form and section types with COVID-19 disclosure

Form and section type	# of docs
10-K » Item 1A. Risk Factors	999
10-K » Item 1A. Risk Factors » Health Epidemics and Diseases	323
10-K » Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations	226
10-K » Item 1A. Risk Factors » International Political/Economic/Operational Risks	225
10-K » Item 1A. Risk Factors » Natural Disasters, Climate Change and Extreme Weather	219
10-K » Item 1A. Risk Factors » Operational Disruptions	167
10-K » Item 1A. Risk Factors » Dependence on Third Party Vendors/Distributors/Manufacturers	136
10-K » Item 1A. Risk Factors » General Economic Conditions/Downturn	124
10-K » Item 1A. Risk Factors » Business (Miscellaneous)	121
10-Q » Item 1A. Risk Factors	110
10-K » Item 7. Management's Discussion & Analysis of Financial Condition & Results of Operations » Factors Affecting Results of Operations	108
10-K » Item 1A. Risk Factors » Catastrophic Events, Terrorism and War	101
10-K » Unclassified	81
10-Q » Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	71
10-K » Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations » Overview	65
20-F » Item 3. Key Information	56
10-K » Item 1. Business	53
10-K » Item 1A. Risk Factors » Industry/Sector-Specific Conditions	52
10-Q » Item 1A. Risk Factors » Health Epidemics and Diseases	52
20-F » Item 3. Key Information » Risk Factors	49
8-K » Item 7.01 Regulation FD Disclosure	48
10-K » Item 1A. Risk Factors » Operating Results Fluctuate and May Fail to Meet Investor Expectations	41
10-K » Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations » Recent Developments	39
10-K » Item 1A. Risk Factors » China's Political and Economic Climate	39
10-Q » Item 1A. Risk Factors » International Political/Economic/Operational Risks	38