

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

Trends worth talking about

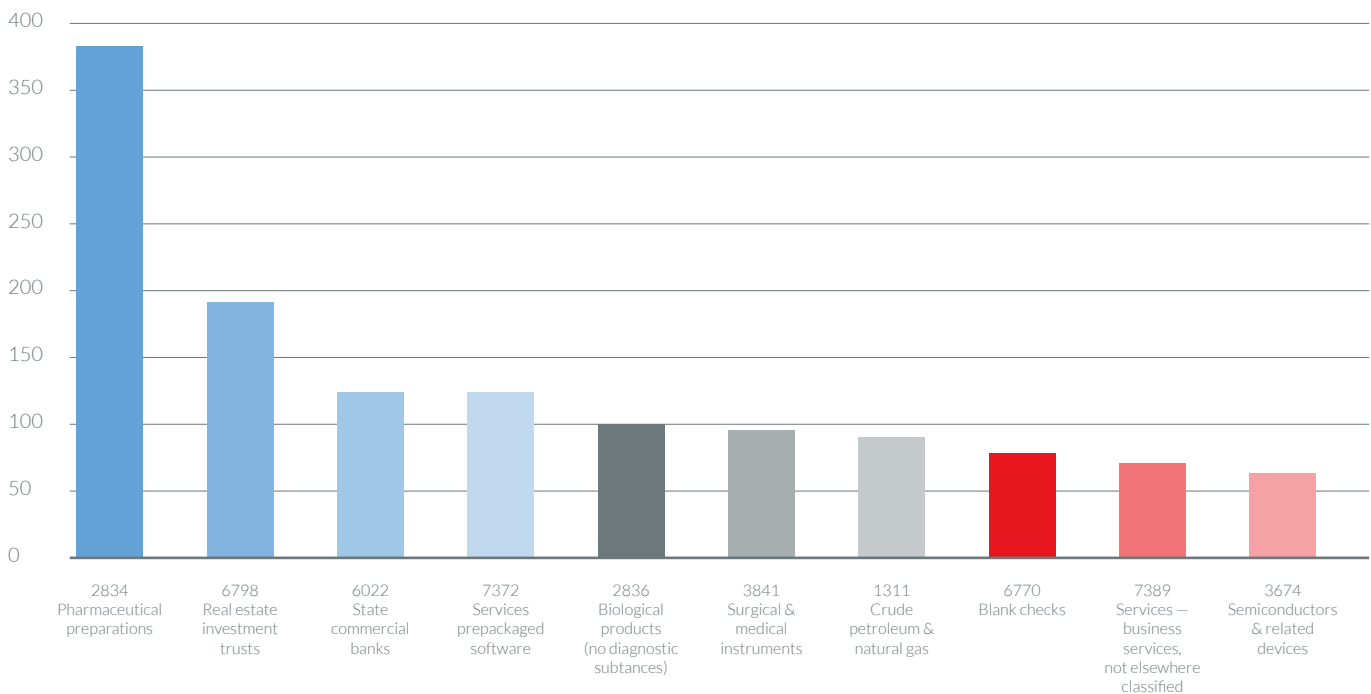
A look at how COVID-19 is impacting public disclosure

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.

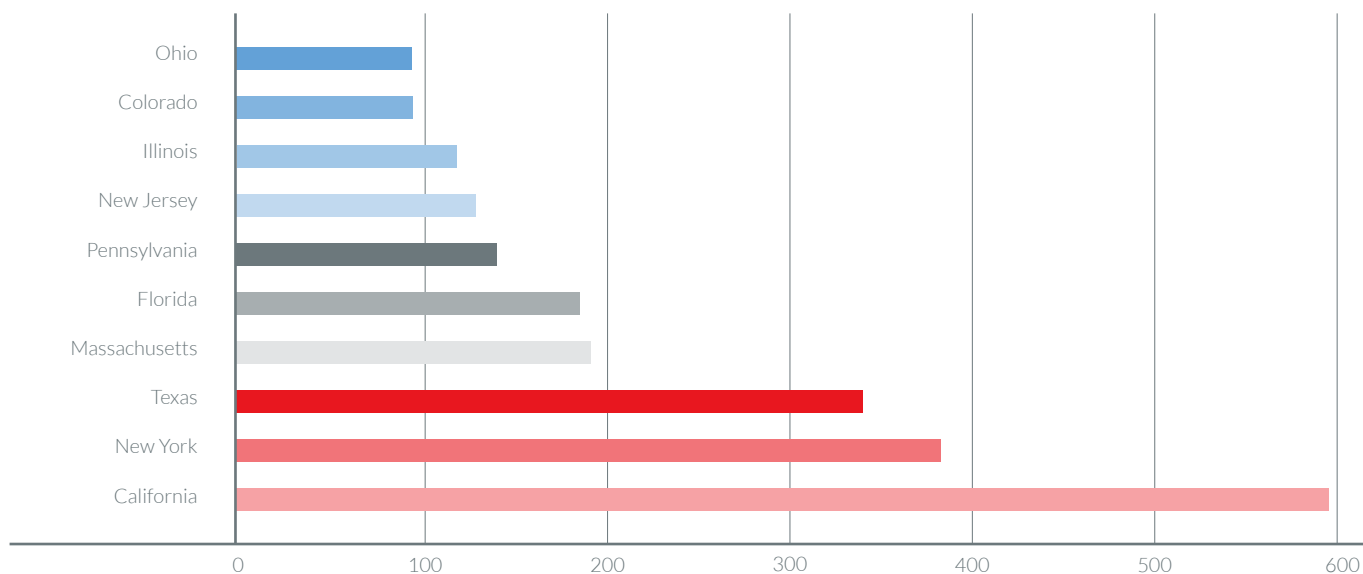
Top 10 Standard Industrial Classification (SIC) codes of SEC filers with COVID-19 disclosure



SOURCE: Intelligize platform

Source: Intelligize platform. (Data as of 1/1/2020 to 3/31/2020 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	Documents
10-K » Item 1A. Risk Factors	2,115
10-K » Item 1A. Risk Factors » Health Epidemics and Diseases	902
8-K » Item 8.01 Other Events	841
10-K » Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations	724
8-K » Item 7.01 Regulation FD Disclosure	511
10-K » Notes To Financial Statements	463
10-K » Item 1A. Risk Factors » Natural Disasters, Climate Change and Extreme Weather	449
10-K » Item 1A. Risk Factors » Business (Miscellaneous)	380
10-K » Item 1A. Risk Factors » International Political/Economic/Operational Risks	358
10-Q » Item 1A. Risk Factors » Operational Disruptions	110
Proxies » Notice of Shareholder Meeting and Matters to Be Voted Upon	336
Proxies » Unclassified	336
10-K » Unclassified	333
10-K » Notes To Financial Statements » Subsequent Events	332
10-K » Item 1A. Risk Factors » General Economic Conditions/Downturn	311
10-K » Item 8. Financial Statements and Supplementary Data	299
10-K » Item 1. Business	267
10-K » Item 1A. Risk Factors » Dependence on Third Party Vendors/Distributors/Manufacturers	260
Proxies » Cover Page	254
10-K » Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations » Factors Affecting Results of Operations	249
10-K » Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations » Overview	238
10-K » Item 1A. Risk Factors » Catastrophic Events, Terrorism and War	210
10-K » Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations » Liquidity and Capital Resources	174
20-F » Item 3. Key Information	151
424B » Risk Factors	151