

10-K filings: US annual reports

Time period Jan 2003 – Dec 2022

Fiscal years 2002 – 2022

$N = 155,946$

What is a Form 10-K filing?

- A Form 10-K is an annual report required by the U.S. Securities and Exchange Commission (SEC)
- A 10-K filing is structured: every annual report contains 4 parts and 15 schedules.
- Datahub data includes the main textual parts: **Item 1, 1A & 7**

TABLE OF CONTENTS

PART I

 Item 1.	Business
Item 1A.	Risk Factors
Item 1B.	Unresolved Staff Comments
Item 2.	Properties
Item 3.	Legal Proceedings
Item 4.	Mine Safety Disclosures

PART II

 Item 5.	Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities
Item 6.	Selected Financial Data
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk
Item 8.	Financial Statements and Supplementary Data
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure
Item 9A.	Controls and Procedures
Item 9B.	Other Information

PART III

Item 10.	Directors, Executive Officers and Corporate Governance
Item 11.	Executive Compensation
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters
Item 13.	Certain Relationships and Related Transactions, and Director Independence
Item 14.	Principal Accountant Fees and Services

PART IV

Item 15.	Exhibits and Financial Statement Schedules
	Signatures

Items 1, 1A, and 7

- **Item 1 – Business:**

- This describes the business of the company: who and what the company does, what subsidiaries it owns, and what markets it operates in. It may also include recent events, competition, regulations, and labor issues.

- **Item 1A – Risk Factors:**

- Here, the company lays anything that could go wrong, likely external effects, possible future failures to meet obligations, and other risks disclosed to adequately warn investors and potential investors.

- **Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations:**

- Here, management discusses the operations of the company in detail by usually comparing the current period versus prior period. These comparisons provide a reader an overview of the operational issues of what causes such increases or decreases in the business.

Items 1, 1A, and 7 (snippets)

- **Item 1 – Business:**

“OVERVIEW We develop needle-free injection systems that improve the way patients take injectable medications and vaccines. Our long-term goal is to become the leading supplier of needle-free injection systems to the pharmaceutical and biotechnology industries.”

- **Item 1A – Risk Factors:**

“Investing in our common stock involves a high degree of risk, particularly in the current geopolitical and macroeconomic environment. You should carefully consider the following risk factors and all other information contained in this Annual Report”

- **Item 7 – Management's Discussion and Analysis:**

“Executive Overview Fiscal 2007 was a year of challenges and modest successes for us. During fiscal 2007 we formed a joint venture in China with Shenzhen Airlines and commenced flying 50-seat CRJ-200 aircraft.”

Academic research on 10-K textual content

- **Item 1 – Business:**

- https://scholar.google.fi/scholar?hl=en&as_sdt=0%2C5&as_ylo=2000&q=%2210-K%22+AND+%22Item+1%22+AND+%28source%3Aaccounting+OR+source%3Afinance+OR+source%3Afinancial+OR+source%3Amanagement+OR+source%3Amarketing%29&btnG=

- **Item 1A – Risk Factors:**

- https://scholar.google.fi/scholar?hl=en&as_sdt=0%2C5&as_ylo=2000&q=%2210-K%22+AND+%28%22Item+1A%22+OR+%22Risk+Factors%22%29+AND+%28source%3Aaccounting+OR+source%3Afinance+OR+source%3Afinancial+OR+source%3Amanagement+OR+source%3Amarketing%29&btnG=

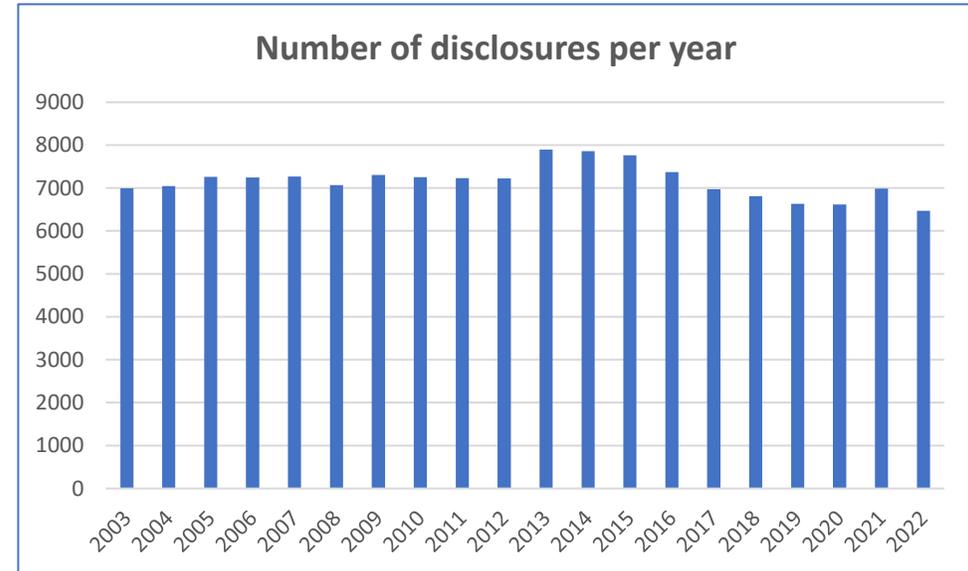
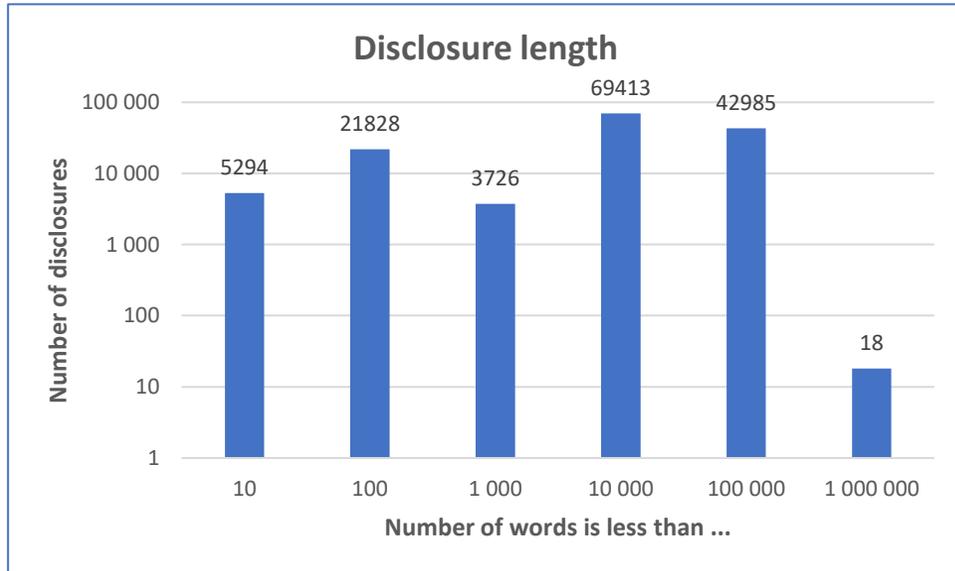
- **Item 7 – Management's Discussion and Analysis:**

- https://scholar.google.fi/scholar?hl=en&as_sdt=0%2C5&as_ylo=2000&q=%2210-K%22+AND+%28%22Item+7%22+OR+%22MD%26A%22%29+AND+%28source%3Aaccounting+OR+source%3Afinance+OR+source%3Afinancial+OR+source%3Amanagement+OR+source%3Amarketing%29&btnG=

Database setup

- Database includes textual **Items 1, 1A, and 7** filed 1/2003 – 12/2022
 - In practice, covers fiscal years 2002 – 2021 that end in December
 - Each annual cross-section includes approx. 6,500 US public firms
 - Data is available through Azure Cognitive Search, a cloud endpoint
 - Data format is JSON, compatible with Python, R, and MATLAB
-
- Rich full-text search capabilities for each Item separately ...
 - ... for identifying **who** filed **what** and **when** ...
 - ... and linking this information to financials in Compustat/CRSP

Item 7: Descriptive charts & data types



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