

Textual Analysis and Text Mining for Financial and Non-Information from SEC Filings: **An Update on SeekiNF Technology**



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PhD (Physics, 1972), PhD (Accounting, 1982)
*Professor Emeritus, Ex EY Professor, and
Ex Director of EY CARAT*
University of Kansas; and



SeekEdgarSM

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School of Business, The University of Kansas

10:30 – 11:45 AM, September 4, 2020

Outline

- ❖ Introduction to SeekiNF
- ❖ Text Mining and Data Extraction using SeekiNF
 - Non-Financial Data (Executive Bios, Tax ID, Addresses, etc.)
 - Financial Data (e.g., Audit Fees, Unique Line Items, Executive Compensation, etc.)
- ❖ Textual Analysis (Word, Sentence, Multiple Phrase, & Proximity Counts)
 - Readability Indices
 - Risk Sentiment (overall risk, financial risk, litigation risk, tax risk, etc.)
 - Competition Metric
 - Cosine similarity measure
 - Word variation over time
 - Sentiment analysis
- ❖ Financial Fraud Assessment Models
- ❖ Conclusion

2019-2020 Subscribers

1. Australian National University
2. Arizona State University, USA
3. Bentley University, USA
4. **City University of Hong Kong**
5. Fordham University, USA
6. **Georgetown University, USA**
7. **Indian Inst. of Mgt. Ahamedabad**
8. Macquarie University, Australia
9. Massey University, New Zealand
10. McMaster University, Toronto
11. **Nanyang Technological University, Singapore**
12. **National Central University, Taiwan**
13. **National Taiwan University, Taiwan**
14. **New York University**
15. **Rutgers University-Newark, USA**
16. University of Arkansas, USA

16. University of Bocconi, Italy
17. **University of Chicago, USA**
18. University of Illinois at Chicago, USA
19. University of Kansas, USA
20. University of Montreal, Canada
21. University of Nebraska – Lincoln, USA
22. **University of New South Wales, Australia**
23. **University of Queensland, Australia**
24. University of Southern California, USA
25. **University of Sydney, Australia**
26. University of Texas – San Antonio, USA
27. **University of Waterloo, Canada**
28. **Washington University in St. Louis, USA**
29. Xavier University, USA
30. **Yale University, USA**
31. **BuzzFeed News, USA**

SeekiNFSM

Anytime, Anywhere!

SEC Filings & PCAOB Reports

at

Your Finger Tips

in Seconds





Access SeekiNF using

❖ iPad

❖ Smart Phone

❖ Laptop

❖ Desktop



SeekingINFSM

18 million Filings
and
33 million Documents
(1994-2020)
Daily Updated

SeekiNFSM

No software

SeekiNFSM

No programming



SeekiNFSM

Don't waste your time
Learning programming!

Use that time to be creative!



Search All Filings by

- Paragraphs (All)
- Tables & Footnotes
 - Audit Reports
- SOX 404 Reports
 - MD&A



Search **All Filings** by

- **CIK Codes**
- **SIC Codes**
- **Ticker Symbols**



Search by

- One Company
- Multiple Companies
 - All Companies
 - One Filing
 - All Filings

SeekiNFSM



A Complete System! Second to None!!

With its own Database

&

Incredible Search Engine.

You have to try it to believe it!

Unique Databases Available

Corporate Governance Related databases:

1. **CEO is Chairman of the BOD** for 1994-2019.
2. **No Financial Expertise in BOD** for 1994-2019.
3. **Number of Audit Committee Meetings** for 1994-2018.
4. **Number of Board of Directors Meetings** for 1994-2018.
5. **Number of Risk Committee Meetings** for 1994-2018.

Other Databases:

6. **Accounting and Finance Executives who Signed 10Ks**
7. **Companies with Going Concern Opinion**, 1994-2019
8. **Company specific information** for the years 1994-2018 from 10Ks such as: CIK, Company Name, Business Address, Mailing Address, Filing Date, Date Accepted, Period of Report, IRS No., State of Incorporation, Fiscal Year End.
9. **Compensation and Executive Bios** from Form 424Bs for the years 2003-2018.
10. **Competition Metrics** for all companies based on 10K Filings (1994-2018).
11. **Conference calls transcripts** (who said what?) for the last 25 years (1994-2018) from SEC Filings.
12. **Database based on Forms 3, and 4.**
13. **Executive Bios** from DEF 14A for 2003-2019
14. **File Analyses for all 10Ks and 10Qs for 25 years (1994-2018):** Word Count, Word Count without Numeric, Total Number of Sentences, and six readability indices.
15. **Subsidiaries database** by year and country (1994-2018).

Additional Databases That One Can Create

In addition to the previously listed databases, one can create, in a matter of seconds, the following databases:

- 1. All Audit Opinion types** such as **clean opinion** and **going concern opinion**
- 2. Audit Fees** from DEF 14A
- 3. Executives Bios** from DEF 14A
- 4. Compensation Data** from DEF 14A
- 5. Which Institutional Investor invests where** through N-Q and N-CSR
- 6. many more such databases.** Let me know if you or your colleagues would like to know how to create such databases using SeekiNF.

Unique Features for Textual Analysis and Search for Information

Unique Features for Textual Analysis:

- **Word count, Word count without numbers, Sentence count**, available for all documents
- **Proximity counter with Order and without Order**, available for all documents
- **Word Distribution**, available for all documents
- **Six Readability Indices**, available for all documents
- **Risk Sentiments metrics** (**Financial Risk, Litigation Risk, Tax Risk, Idiosyncratic Risk, System Risk, and Overall Risk**) for 10Ks, and 10Qs, Item 1A, MD&A and Footnotes in 10Ks and 10Qs.
- **Cosine Measure of Similarity, within company and for one company versus another**, available for all the SEC filings and PCAOB Reports. See the user's guide at <https://www.seekedgar.com/UserGuide.pdf> for interesting fraud related examples.
- **Word Variation**, year-to-year, all documents

Unique Features for Textual Analysis and Search for Information

Additional Features

- **Use Boolean Logic** to search for information with multiple words/phrases **with no Stop Words.**
- **Obtain Unique financial information** such as **Air Traffic Liability, Fuel Hedge Contracts,** etc. in a matter of seconds.
- **Display few words before & few words after a phrase.**
- **Extract any number, financial or non-financial, mentioned in a line in a document in Excel** such as number of active patents.
- **Download Results** of all your searches including tables, and snippets in Excel and HTML documents.
- **Get the entire document** of a specific type by typing "**a | the | of**" without the quotes in **Step 1.**

Unique Search Features

(Not Available from any Data Provider)

1. Boolean Logic (AND, OR, Negation)

- ◆ Multiple Exact phrases (**with no stop words**)
- ◆ With all of the phrases/words
- ◆ With at least one of the phrases/words
- ◆ Without certain phrases/words

❖ Examples

- ❖ **Chairman of the Board of Directors, Chief Executive Officer and President** | Chairman of the Board of Directors and Chief Executive Officer | Chief Executive Officer and Chairman of the Board of Directors | President, CEO and Chairman of the Board of Directors | CEO and Chairman of the Board of Directors | Chairman of the Board and Chief Executive Officer | **Chairman of the Board and Chief Executive Officer** in **Table** in all 10K types, got 21,940 for 1994-2017, in Table in 10 Ks in 28 seconds.
- ❖ **We do not have a qualified financial expert** serving on our board of directors | We do not have an audit committee financial expert serving on our Board of Directors | No member of our Board of Directors qualifies as an audit committee financial expert in Exact Phrase, Paragraph, 2 minutes got 309 hits.

More Examples of Phrase Searches Using Boolean Logic

- ❖ **For Going Concern Opinions:** (We have audited | I have audited) + (substantial doubt about| substantial doubts about | substantial doubts regarding | substantial doubt regarding) + going concern (Try 1994 and 2018)
- ❖ **For Clean Opinion:** (We have audited | I have audited) + present fairly + in all material respects - (substantial doubt about| substantial doubts about | substantial doubts regarding | substantial doubt regarding) - going concern
- ❖ **Audit Fees:** audit fee | audit fees | **audit related fees** | audit related fee in Exact Phrase, Table, in DEF 14A
- ❖ **Phrase Counter:** **Litigation and Litigation Counts**, Try for 2019
- ❖ **futures + options + swaps + hedging**, Paragraph, in10K
- ❖ (block chain | blockchain | distributed ledger) - chain link

----- Original message -----

From: "Kieschnick, Robert" <rkiesch@utdallas.edu>
Date: 07/26/2013 8:28 PM (GMT-06:00)
To: "Srivastava, Rajendra P." <rsrivastava@ku.edu>
Cc: "Radhakrishnan, Suresh" <sradhakr@utdallas.edu>
Subject: RE: trial version of FRAANK and SEEK-INF

Hi Raj,

Thank you for those examples. Actually I did a search with four key words (futures, options, swaps, hedging) for 2001 to 2002 and was very impressed as I read through the extracts of what the search turned up. I have a colleague that spent a year with 2 colleagues at UT@Austin trying to produce this type of information. Further, I plan to show two other colleagues that are trying to search for certain types of contracts. So, I can clearly see this system's potential.

However, I did not see how to save the search list nor the extracts and those are some of the things that I wanted to ask about when we talk. Moreover, I was not clear if it was possible to submit a list of specific firm reports to search. Hopefully we can discuss these questions. I have a meeting with my Dean in the morning, so would you have time around 2pm CST on Monday?

Thank you for your time,

Robert

futures + options + swaps + hedging
(block chain | blockchain | distributed ledger) - chain link

Monday, January 13, 2014 8:12:49 AM India Standard Time

Subject: RE: incredibly fast search engines from KU
Date: Tuesday, September 17, 2013 4:43:27 PM India Standard Time
From: William Kinney
To: Srivastava, Rajendra P.
Category: Suggested Contacts

Thanks, Raj. I have no doubt about the service – YOU have credibility with me. And, Jaime was, indeed, quick to respond to my e-mail.

My main reasons in contacting you was to (a) make sure I (we) had the best argument to use with Laura and (b) to give you a little feedback on what MIGHT be a competitor – and if WRDs isn't a serious competitor to save you and those wanting to buy the service a head start on defusing the criticism.

I hope this thing takes off – I've needed it all of my life!

Bill

Minnis, Michael <Michael.Minnis@chicagobooth.edu>

Tue, Feb 12, 2019 at 3:33 PM

To: "andrew.leone@kellogg.northwestern.edu" <andrew.leone@kellogg.northwestern.edu>

Cc: "seekedgar@gmail.com" <seekedgar@gmail.com>

Hi Andy,

I hope all is well on the north side. This is a somewhat odd email on my part, but I wanted to make an introduction to Raj Srinastava who started the company "SeekEdgar." Raj was hoping to talk to somebody at Northwestern about this when he comes to Chicago February 21-22, so I thought I'd connect the two of you in case you have any availability. I use SeekEdgar for both research and teaching—it is an excellent textual analysis tool for all sorts of SEC document. Very cool tool and I have known Raj for several years now.

Anyway, I have cc:d Raj on this and if you or anybody on the faculty there has an interest in a tool such as SeekEdgar, I'm sure Raj would be happy to chat.

All the best,

Mike

Michael Minnis

Associate Professor of Accounting

University of Chicago Booth School of Business

5807 South Woodlawn Avenue



Email Exchange with BuzzFeed News

Re: A question about SeekEdgar and subscription cost?

1 message

Ellie Hall <ellie.hall@buzzfeed.com>

Mon, Oct 7, 2019 at 12:36 PM

To: "Rajendra P. Srivastava" <seekedgar@gmail.com>

Cc: Alok Srivastava <aloksrivastava@hotmail.com>

Hello Raj and Alok!

As I'm sure you gathered during our conversation, I am astounded by the scope of the tool that you've built and beyond excited to use it in my reporting. I've told my editors about it and we 100% wish to subscribe (to be honest, I was ready to subscribe within the first minute of our call).

I look forward to hearing from you,

Best,

Ellie

Unique Search Features

2. Wild Card Search (works only with all of the words feature,
Example: Risk*)

3. Proximity Search (two or more words within few words)

- **Compensation data** (Bonus Salary, within 2 words, table, DEF 14A)
- **Executive bios** (Name age within 2 words, table in DEF 14A)
- **Who signed 10Ks**, etc. (title signature within 4 words, table, 10Ks)
- **Who invests where** (Uber Preferred within 10 words in Table, All)
- **Infosys shares value** within 300 words in Table in N-CSR and NQ (Institutional investors)
- Who all institutional investors have invested in General Motors, Exact Phrase: General Motors, Proximity: shares value within 2 words, Table, N-CSR and N-Q.
- **committee name age director Deloitte** within 200 words (just a rough guess), 1994-2020, Table, DEF 14A.

STEP 5: SUBMIT

1 - 2 of 2



Download Results

CINCINNATI FINANCIAL CORP
 CIK :20286
 SIC :6331
 File Type :DEF 14A
 File Date :03-22-2017
 Filename :0000020286-17-000023.txt

ENERGY CORP /DE/
 CIK :65984
 SIC :4911
 File Type :DEF 14A
 File Date :03-21-2017
 Filename :0000065984-17-000084.txt

CIK: 20286 TYPE: DATE:

View File Download Raw File Cosine Similarity/Word Variation Raw Non Dollar Values in CSV Raw Dollar Values in CSV Download Table in CSV

Name	Age	Primary Occupation	Independent	Committee Memberships	Other Public Company Boards
William F. Bahl*	65	Chairman, Bahl & Gaynor Investment Counsel Inc.	✓	A, C, E, I, N (Chair)	0
Gregory T. Bier	70	Managing Partner (Retired), Deloitte LLP	✓	A, C, I	0
Linda W. Clement-Holmes	54	Chief Information Officer, The Procter & Gamble Company	✓	A, N	0
Dirk J. Debbink	61	Chairman and Chief Executive Officer, MSI General Corporation	✓	A, C	0
Steven J. Johnston	57	President and Chief Executive Officer, Cincinnati Financial Corporation		E (Chair), I	0
Kenneth C. Lichtendahl	68	Director of Development and Sales, Heliosphere Designs LLC	✓	A, N	0
W. Rodney McMullen	56	Chairman and Chief Executive Officer, The Kroger Co.	✓	C (Chair), E, I	2
David P. Osborn	56	President, Osborn Williams & Donohoe LLC	✓	A, I	0
Gretchen W. Price	62	Executive Vice President, Chief Financial and Administrative Officer, Arbonne International LLC	✓	A (Chair), C, N	0
		Chairman and Chief Executive Officer, John J. & Thomas R. Schiff			

Word Distribution:

Download Distribution

FILE ANALYSIS

Total Word Count	14657
Total Word Count without numerics	12619
Sentence Count	48
Gunning-Fog Index	20.8
Smog Index	18.2
Flesch Reading Ease	23.84
Flesch-Kincaid Grade Level	16.42
Automated Readability Index	16.933
Coleman-Liau Index	14.836

FW: help advise department re: Seek Edgar vs WRDS SEC Analytics vs nothing1 message

Schmidt, Jaime J <Jaime.Schmidt@mcombs.utexas.edu>

Mon, Oct 8, 2018 at 12:45

PM

To: "Rajendra P. Srivastava" <seekedgar@gmail.com>

FYI – The outcome is a switch to from SEC Analytics to SEEK EDGAR next year. I think that's a decent outcome. Congrats!

From: Clement, Michael B**Sent:** Friday, October 05, 2018 5:30 PM**To:** Mills, Lillian F <Lillian.Mills@mcombs.utexas.edu>; Chan, Eric <Eric.Chan@mcombs.utexas.edu>; Chen, Shuping <Shuping.Chen@mcombs.utexas.edu>; Donelson, Dain <Dain.Donelson@mcombs.utexas.edu>; Hallman, Nicholas J <Nicholas.Hallman@mcombs.utexas.edu>; Jennings, Ross G <Ross.Jennings@mcombs.utexas.edu>; McInnis, John M <John.McInnis@mcombs.utexas.edu>; Schmidt, Jaime J <Jaime.Schmidt@mcombs.utexas.edu>; Toynbee, Sara M <Sara.Toynbee@mcombs.utexas.edu>; Williams, Braden M <Brady.Williams@mcombs.utexas.edu>; Yu, Yong <Yong.Yu@mcombs.utexas.edu>; Zhao, Wuyang <Wuyang.Zhao@mcombs.utexas.edu>; Ballestero, Ryan C <Ryan.Ballestero@mcombs.utexas.edu>; Chan, Jesse <Jesse.Chan@mcombs.utexas.edu>; Deture, Skylar A <Skylar.Deture@mcombs.utexas.edu>; Hess, Ryan <Ryan.Hess@mcombs.utexas.edu>; Kartapanis, Antonis <Antonis.Kartapanis@mcombs.utexas.edu>; Kettell, Laura <Laura.Kettell@mcombs.utexas.edu>; Koutney, Colin <Colin.Koutney@mcombs.utexas.edu>; Monsen, Brian <Brian.Monsen@mcombs.utexas.edu>; Ramchandani, Abhishek S <Abhishek.Ramchandani@mcombs.utexas.edu>; Valentine, Kristen <Kristen.Valentine@mcombs.utexas.edu>; Welsch, Anthony <Anthony.Welsch@mcombs.utexas.edu>**Subject:** RE: help advise department re: Seek Edgar vs WRDS SEC Analytics vs nothing

Unique Search Features (Not Available from any Data Provider)

4. Display (few words before & after a phrase)

- **Fiscal Year End** from 10K (0, 1)
- **STATE OF INCORPORATION**, 10K (0, 1)
- **Time Stamp, Use Accession Number**, 10K (1, 0)
- **Business addresses**, 10K (0, 22)
- **audit committee met** in DEF 14A (0, 1, try 0, 5)

Textual Analysis with Built-in Features

(Not Available from any Data Provider)

- 1. Word Counter**
- 2. Sentence Counter**
- 3. Counter for Multiple Phrases (with no stop words)**
- 4. Proximity Counter with order or no order, two words within few words.**



Textual Analysis with Built-in Features

(Not Available from any Data Provider)

- 5. Cosine Similarity measure
- 6. Word Variation year-to-year
- 7. Readability Metrics (Six readability indices)

STEP 1: Please enter Phrase(s)/Keyword(s) you wish to search:

With the exact phrase:

The following features are for Single Phrase/Word only: (In case of Multiple Phrases/Words, please use the [Request Form](#) to submit the request.)

Phrase/Word Counter

Display words before & after

Number of words before:

Number of words After:

Proximity Search:

Please input within how many words:

With all of the words:

With at least one of the words:

Without the words:

STEP 2: Please select the options below (Default - ALL):

COMPANY: All,

Name

From:

To:

SIC (Optional):

STEP 3: Please select the search Resolution here:

- Paragraph(All)
 Footnote
 SOX 404 Mgt Report
 MD&A
 Table
 Audit Report
 SOX 404 Audit Report

STEP 4: Please select the Document(s) you want to search here:

- All
 Select (Please [CLICK HERE](#) for Filing Description):
 Un-Check All
- Annual Reports**
 Check All Annual Reports
 Un-Check All Annual Reports
- 10-K
 10-KT
 10-K405
 10KT405
 10KSB
 10KSB40
 10-K/A
 10-KT/A
 10-K405/A
 10KT405/A
 10KSB/A
 10KSB40/A
- Quarterly, Current & Foreign Annual Reports**
- 10-Q
 10-QT
 10QSB
 8-K
 6-K
 20-F
 40-F
 10-Q/A
 10-QT/A
 10QSB/A
 8-K/A
 6-K/A
 20-F/A
 40-F/A
- Proxies & Registrations**
- DEF 14A
 DEFM14A
 S-1
 S-4
 15-12B
 15-12G
 DEFA14A
 DEFM14C
 S-1/A
 S-4/A
 15-12B/A
 15-12G/A
 15-12D
 15F-12B
 15F-12G
 15F-12D
 PRE 14A
 15-12D/A
 15F-12B/A
 15F-12G/A
 15F-12D/A
- Ownership & Prospectuses**
- Form 3
 Form 4
 Form 5
 424B1
 424B3
 424B5
 Form 3/A
 Form 4/A
 Form 5/A
 424B2
 424B4
 424B7
 13F-HR
 13F-NT
 SC 13D
 SC 13G
 424B8
 13F-HR/A
 13F-NT/A
 SC 13D/A
 SC 13G/A
- Other Filings**
- N-CSR
 N-CSRS
 NSAR-A
 NSAR-AT
 NSAR-B
 N-CSR/A
 N-CSRS/A
 NSAR-A/A
 NSAR-AT/A
 NSAR-B/A
 NSAR-BT
 NSAR-U
 N-Q
 SD
 CORRESP (Comment Letters)
 NSAR-BT/A
 NSAR-U/A
 N-Q/A
 SD/A
 UPLOAD (Response Letters)
 AAER**
 11-K
 11-K/A
 CT ORDER
- 10-K, 10-Q & 8-K Exhibits & Shareholders Letters**
- PRESS RELEASE*
 SHAREHOLDERS MEETINGS*
 CONFERENCE CALLS*
 OTHER 8-K EX
 SHAREHOLDERS LETTER*
 EXHIBIT 21 (10-K & 10-Q)
 EXHIBIT 95 (10-K & 10-Q)
 EXHIBIT 10 (10-K)
 EXHIBIT 10 (10-Q)
 EXHIBIT 99 (10-K)
 EXHIBIT 99 (10-Q)
 ITEM 1A (10-K)
- Public Company Accounting Oversight Board**
- INSPECTION REPORTS**
 SETTLED DISCIPLINARY ORDERS**
 ADJUDICATED DISCIPLINARY ACTIONS**

* These extraction are from various filings, filed by companies to the SEC website and not from company websites.

** AAER & PCAOB do not have CIK's, they have File number and Firm number respectively

STEP 5: SUBMIT

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Download Results

COMM 2014-CCRE19 Mortgage Trust

CIK :1612841
SIC :6189
File Type :PressRelease
File Date :08-21-2014
Filename :0001539497-14-001002.txt.EX-99.3.txt

DEUTSCHE MORTGAGE & ASSET RECEIVING CORP

CIK :1013454
SIC :6189
File Type :424B5
File Date :08-21-2014
Filename :0001539497-14-001003.txt

COMM 2014-CCRE19 Mortgage Trust

CIK :1612841
SIC :6189
File Type :424B5
File Date :08-21-2014
Filename :0001539497-14-001003.txt

COMM 2014-CCRE19 Mortgage Trust

CIK :1612841
SIC :6189
File Type :8-K
File Date :08-21-2014
Filename :0001539497-14-001002.txt

LendingClub Corp

CIK :1409970
SIC :6199
File Type :424B3
File Date :10-17-2012
Filename :0001409970-12-001192.txt

COMM 2014-CCRE19 Mortgage Trust CIK: 1013454 TYPE: 424B5 DATE: 20140821

View File Download Raw File Cosine Similarity/Word Variation Raw Non Dollar Values in CSV Raw Dollar Values in CSV Download Table in CSV

Annex A-1 ID#	Mortgage Loan	Representation	Exception
All LCF Mortgage Loans	All LCF Mortgage Loans	(6) Permitted Liens; Title Insurance	The lien of real property taxes and assessments shall not be considered due and payable until the earlier of (a) the date on which interest and/or penalties would first be payable thereon and (b) the date on which enforcement is entitled to be taken by the related taxing authority.
28	Trump Plaza Commercial	(13) Actions Concerning Mortgage Loan	The Sponsor, Donald Trump , is subject to current litigation brought by multiple plaintiffs in New York and California who allege that Mr. Trump operated an unlicensed, illegal educational institution purporting to teach real estate strategies and techniques. The educational institution has ceased conducting business.
28	Trump Plaza Commercial	(16) Insurance	The lender only holds and disburses proceeds under policies that are maintained by Borrower. Proceeds of insurance policies maintained by the Sublessor are held and applied in accordance with the provisions of the sublease between Borrower and Trump Plaza Owners, Inc. ("Sublessor").
All LCF Mortgage Loans	All LCF Mortgage Loans	(16) Insurance	The exceptions to Representation and Warranty No. 29, relating to terrorism insurance, are also exceptions to Representation and Warranty No. 16.
Various	Certain LCF Mortgage Loans	(16) Insurance	Subject to the other exceptions to Representation

Word Distribution:

Download Distribution

FILE ANALYSIS	
Total Word Count	119614
Total Word Count without numerics	98901
Sentence Count	1820
Gunning-Fog Index	31.8
Smog Index	23.8
Flesch Reading Ease	0.9
Flesch-Kincaid Grade Level	26.8
Automated Readability Index	30.8
Coleman-Liau Index	14.0

STEP 5: SUBMIT

1 - 20 of 3681 < >

Download Results

DS HEALTHCARE GROUP, INC.

CIK :1463959
SIC :2844
File Type :DEF 14A
File Date :12-31-2015

BUTLER NATIONAL CORP

CIK :15847
SIC :7990
File Type :DEF 14A
File Date :12-30-2015

VARIAN MEDICAL SYSTEMS INC

CIK :203527
SIC :3845
File Type :DEF 14A
File Date :12-30-2015

MTS SYSTEMS CORP

CIK :68709
SIC :3829
File Type :DEF 14A
File Date :12-30-2015

MISONIX INC

CIK :880432
SIC :3821
File Type :DEF 14A
File Date :12-30-2015

SIMULATIONS PLUS INC

CIK :1023459
SIC :7373
File Type :DEF 14A
File Date :12-29-2015

CARDICA INC

CIK :1178104
SIC :3841
File Type :DEF 14A
File Date :12-29-2015

[View File](#) [Download Raw File](#) [Compare](#) [Download Table in CSV](#)

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards and Stock Appreciation Rights (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)(1)	Total (\$)(2)
Clark D. Stewart, CEO	2015	458	---	---	---	---	---	79	537
President and Director	2014	396	---	---	---	---	---	46	442
	2013	477	9	---	---	---	---	39	525
R. Warren Wagoner, Director - Chairman of the Board	2015	---	---	---	---	---	---	---	---
Craig D. Stewart, Vice President and Chief Financial Officer	2014	75	---	---	---	---	---	10	85
	2013	260	5	---	---	---	---	15	289
Christopher J. Reedy, Vice President and Secretary	2014	246	---	---	---	---	---	40	286
	2013	210	---	---	---	---	---	46	256
Christopher J. Reedy, Vice President and Secretary	2013	214	6	---	---	---	---	44	264
	2015	244	10	---	---	---	---	23	277
Christopher J. Reedy, Vice President and Secretary	2014	227	---	---	---	---	---	23	250
	2013	230	23	---	---	---	---	26	279

Executive Compensation Tables from DEF 14A

Word Distribution:

Download Distribution

WORD COUNT		
Total Word Count	2964	
Total Word Count without numerics	2486	
TOP WORD LIST		
WORD LIST	COUNT	PERCENTAGE
the	127	4.3
of	95	3.2
o	82	2.8
and	79	2.7
to	52	1.8
000	39	1.3
for	38	1.3
in	35	1.2
by	29	1.0
or	29	1.0
a	29	1.0
which	24	0.8
stock	23	0.8
1	21	0.7
stewart	19	0.6
as	18	0.6
at	18	0.6
125	18	0.6
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on	17	0.6

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CIK	COMPANY NAME	FILE TYPE	FILING DATE	SEC LINK	DATE ACCEPTED	PERIOD OF REPORT	IRS NO	STATE OF INCORP	FISCAL YEAR END	BUSINESS - STREET 1	BUSINESS - STREET 2	BUSINESS - CITY	BUSINESS - STATE	BUSINESS - ZIP CODE	PHONE NUMBER	MAILING - STREET 1	MAILING - STREET 2	MAILING - CITY	MAILING - STATE	MAILING - ZIP CODE
1000180	SANDISK CO	10-K	2/21/14	https://www	2/21/14 17:19	12/29/13	770191793	DE	1229	951 SANDISK DRIVE	MILPITAS	CA		95035	408-801-1000	951 SANDISK DRIVE	MILPITAS	CA	95035	
1000209	MEDALLION	10-K	3/5/14	https://www	3/5/14 17:26	12/31/13	43291176	DE	1231	437 MADISO 38TH FLOOR	NEW YORK	NY		10022	2123282153	437 MADISO 38TH FLOOR	NEW YORK	NY	10022	
1000228	HENRY SCHE	10-K	2/11/14	https://www	2/11/14 15:13	12/28/13	113136595	DE	1229	135 DURYEA RD	MELVILLE	NY		11747	6318435500	135 DURYEA RD	MELVILLE	NY	11747	
1000229	CORE LABOR	10-K	2/13/14	https://www	2/13/14 16:05	12/31/13	0	P7	1231	1017 BZ AM HERENGRAC	THE NETHER	P7			3124203191	6316 WINDFERN	HOUSTON	TX	77024	
1000232	KENTUCKY B	10-K	3/28/14	https://www	3/28/14 14:35	12/31/13	610993464	KY	1231	4TH & MAIN P O BOX 157	PARIS	KY	40362-0157	859-987-1795	4TH & MAIN PO BOX 157	PARIS	KY	40362-0157	859-987-1795	
1000298	IMPAC MOR	10-K	3/20/14	https://www	3/20/14 16:43	12/31/13	330675505	MD	1231	19500 JAMBOREE ROAD	IRVINE	CA		92612	9494753600	19500 JAMBOREE ROAD	IRVINE	CA	92612	
1000623	SCHWEITZER	10-K	2/28/14	https://www	2/28/14 16:09	12/31/13	621612879	DE	1231	100 NORTH F SUITE 600	ALPHARETTA	GA	30022-8246	8005140186	100 NORTH F SUITE 600	ALPHARETTA	GA	30022-8246	8005140186	
1000683	BLONDER TO	10-K	3/31/14	https://www	3/31/14 16:26	12/31/13	521611421	DE	1231	ONE JAKE BR PO BOX 100C	OLD BRIDGE	NJ		8857	9086794000	ONE JAKE BROWN ROAD	OLD BRIDGE	NJ	88571	
1000694	NOVAVER IN	10-K	3/12/14	https://www	3/11/14 21:57	12/31/13	222816046	DE	1231	20 FIRSTFIELD ROAD	GAITHERSBU	MD		20878	240-268-2000	20 FIRSTFIELD ROAD	GAITHERSBU	MD	20878	
1000697	WATERS COF	10-K	2/27/14	https://www	2/27/14 14:41	12/31/13	133668640	DE	1231	34 MAPLE ST	MILFORD	MA		1757	5084782000	34 MAPLE STREET	MILFORD	MA	17571	
1000753	INSPERITY, IN	10-K	2/10/14	https://www	2/10/14 15:44	12/31/13	760479645	DE	1231	19001 CRESCENT SPRINGS	KINGWOOD	TX		77339	7133588986	19001 CRESCENT SPRINGS	KINGWOOD	TX	77339	
1001082	DISH Networ	10-K	2/21/14	https://www	2/21/14 6:05	12/31/13	880336997	NV	1231	9601 S. MERIDIAN BLVD.	ENGLEWOOD	CO		80112	3037231000	9601 S. MERIDIAN BLVD.	ENGLEWOOD	CO	80112	
1001171	BROADWAY	10-K	3/31/14	https://www	3/31/14 17:03	12/31/13	954547287	DE	1231	4800 WILSHIRE BLVD	LOS ANGELES	CA		90010	2136341700	4800 WILSHIRE BLVD	LOS ANGELES	CA	90010	
1001222	TUCSON ELE	10-K	2/25/14	https://www	2/25/14 16:46	12/31/13	860786732	AZ	1231	88 EAST BRO P.O. BOX 711	TUCSON	AZ		85701	520-571-4000	88 EAST BRO P.O. BOX 711	TUCSON	AZ	85701	
1001233	SANGAMO B	10-K	2/24/14	https://www	2/24/14 17:01	12/31/13	680359556	DE	1231	501 CANAL B POINT RICHM	RICHMOND	CA		94804	5109706000	501 CANAL B POINT RICHM	RICHMOND	CA	94804	
1001288	LEXMARK IN	10-K	3/3/14	https://www	3/3/14 10:36	12/31/13	61308215	DE	1231	ONE LEXMARK CENTRE DR	LEXINGTON	KY		40550	8592322000	740 WEST NEW CIRCLE RC	LEXINGTON	KY	40550	
1001316	TG THERAPE	10-K	3/7/14	https://www	3/7/14 17:29	12/31/13	363898269	DE	1231	787 SEVENTH AVENUE	NEW YORK	NY		10019	(212) 554-448	787 SEVENTH AVENUE	NEW YORK	NY	10019	
1001385	NORTHWEST	10-K	3/17/14	https://www	3/17/14 16:58	12/31/13	930557988	OR	1231	5721 SE COLI SUITE 200	VANCOUVER	WA		98661	3603976250	5721 SE COLI SUITE 200	VANCOUVER	WA	98661	
1001601	MGT CAPITA	10-K	3/28/14	https://www	3/28/14 16:39	12/31/13	133758042	DE	1231	500 MAMARONECK AVEN	HARRISON	NY		10528	(914) 630-743	500 MAMARONECK AVEN	HARRISON	NY	10528	
1001604	EMERITUS CO	10-K	2/20/14	https://www	2/20/14 17:30	12/31/13	911605464	WA	1231	3131 ELLIOT SUITE 500	SEATTLE	WA		98121	2062982909	3131 ELLIOTT AVE STE 500	SEATTLE	WA	98121	
1001614	TENGASCO II	10-K	3/31/14	https://www	3/31/14 8:57	12/31/13	870267438	TN	1231	11121 KINGS SUITE E	KNOXVILLE	TN		37934	865-675-1554	11121 KINGS SUITE E	KNOXVILLE	TN	37934	
1001838	SOUTHERN C	10-K	2/27/14	https://www	2/27/14 14:52	12/31/13	133849074	DE	1231	1440 E. MISS SUITE 160	PHOENIX	AZ		85014	602-264-1375	1440 E. MISS SUITE 160	PHOENIX	AZ	85014	
1001902	INTEVAC INC	10-K	2/20/14	https://www	2/20/14 17:04	12/31/13	943125814	CA	1231	3560 BASSETT ST	SANTA CLAR	CA		95054	4089869888	3560 BASSETT STREET	SANTA CLAR	CA	95054	
1002225	ADVENT SOF	10-K	2/25/14	https://www	2/25/14 16:18	12/31/13	942901952	DE	1231	600 TOWNSEND ST	SAN FRANCIS	CA		94103	4155437696	600 TOWNSEND ST	SAN FRANCIS	CA	94103	
1002388	ACCELERYS, IN	10-K	3/10/14	https://www	3/7/14 20:27	12/31/13	330557266	DE	331	5005 WATERIDGE VISTA C	SAN DIEGO	CA	92121-3752	(858) 799-5000	5005 WATERIDGE VISTA C	SAN DIEGO	CA	92121-3752		
1002390	America's Su	10-K	3/24/14	https://www	3/21/14 17:43	12/31/13	0		1231	7575 E. REDF SUITE #201,	SCOTTSDALE	AZ		85260	5103603700	7575 E. REDF SUITE #201,	SCOTTSDALE	AZ	85260	
1002638	OPEN TEXT C	10-K/A	2/12/14	https://www	2/11/14 20:41	6/30/13	980154400	A6	630	275 FRANK T WATERLOO	ONTARIO CA	A6	N2L 0A1	519-888-7111	275 FRANK T WATERLOO	ONTARIO CA	A6	N2L 0A1		
1002761	AMERICREDI	10-K	3/31/14	https://www	3/31/14 17:15	12/31/13	880475154	DE	1231	C/O AMERIC 801 CHERRY	FORT WORT	TX		76102	8173027000	C/O AMERIC 801 CHERRY	FORT WORT	TX	76102	
1002761	AMERICREDI	10-K	3/31/14	https://www	3/31/14 17:15	12/31/13	880475154	DE	1231	C/O AMERIC 801 CHERRY	FORT WORT	TX		76102	8173027000	C/O AMERIC 801 CHERRY	FORT WORT	TX	76102	
1002761	AMERICREDI	10-K	3/31/14	https://www	3/31/14 17:16	12/31/13	880475154	DE	1231	C/O AMERIC 801 CHERRY	FORT WORT	TX		76102	8173027000	C/O AMERIC 801 CHERRY	FORT WORT	TX	76102	
1002761	AMERICREDI	10-K	3/31/14	https://www	3/31/14 17:16	12/31/13	880475154	DE	1231	C/O AMERIC 801 CHERRY	FORT WORT	TX		76102	8173027000	C/O AMERIC 801 CHERRY	FORT WORT	TX	76102	
1002761	AMERICREDI	10-K	3/31/14	https://www	3/31/14 17:17	12/31/13	880475154	DE	1231	C/O AMERIC 801 CHERRY	FORT WORT	TX		76102	8173027000	C/O AMERIC 801 CHERRY	FORT WORT	TX	76102	
1002761	AMERICREDI	10-K	3/31/14	https://www	3/31/14 17:18	12/31/13	880475154	DE	1231	C/O AMERIC 801 CHERRY	FORT WORT	TX		76102	8173027000	C/O AMERIC 801 CHERRY	FORT WORT	TX	76102	
1002761	AMERICREDI	10-K	3/31/14	https://www	3/31/14 17:19	12/31/13	880475154	DE	1231	C/O AMERIC 801 CHERRY	FORT WORT	TX		76102	8173027000	C/O AMERIC 801 CHERRY	FORT WORT	TX	76102	
1002761	AMERICREDI	10-K	3/31/14	https://www	3/31/14 17:22	12/31/13	880475154	DE	1231	C/O AMERIC 801 CHERRY	FORT WORT	TX		76102	8173027000	C/O AMERIC 801 CHERRY	FORT WORT	TX	76102	
1002761	AMERICREDI	10-K	3/31/14	https://www	3/31/14 17:25	12/31/13	880475154	DE	1231	C/O AMERIC 801 CHERRY	FORT WORT	TX		76102	8173027000	C/O AMERIC 801 CHERRY	FORT WORT	TX	76102	
1002761	AMERICREDI	10-K	3/31/14	https://www	3/31/14 17:25	12/31/13	880475154	DE	1231	C/O AMERIC 801 CHERRY	FORT WORT	TX		76102	8173027000	C/O AMERIC 801 CHERRY	FORT WORT	TX	76102	
1002761	AMERICREDI	10-K	3/31/14	https://www	3/31/14 17:26	12/31/13	880475154	DE	1231	C/O AMERIC 801 CHERRY	FORT WORT	TX		76102	8173027000	C/O AMERIC 801 CHERRY	FORT WORT	TX	76102	

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FISCAL YEAR END	BUSINESS - STREET 1	BUSINESS - STREET 2	BUSINESS - CITY	BUSINESS - STATE	BUSINESS - ZIP CODE	BUSINESS - PHONE NUMBER	MAILING - STREET 1	MAILING - STREET 2	MAILING - CITY	MAILING - STATE	MAILING - ZIP CODE	WORD COUNT	WORD COUNT WITHOUT NUMERICS	TOTAL NUMBER OF SENTENCES	GUNNING FOG	SMOG	FLESCH READING EASE	FLESCH KINCAID GRADE LEVEL	AUTOMATE D READABILIT Y INDEX	COLEMAN LIAU
1229	951 SANDISK DRIVE		MILPITAS	CA	95035	408-801-1000	951 SANDISK DRIVE		MILPITAS	CA	95035	73533	66453	2152	22.4	19.407	18.479	18.353	19.384	15.931
1231	437 MADISO 38TH FLOOR		NEW YORK	NY	10022	2123282153	437 MADISO 38TH FLOOR		NEW YORK	NY	10022	113185	80280	2337	24	20.204	18.992	19.144	20.549	15.217
1229	135 DURYEA RD		MELVILLE	NY	11747	6318435500	135 DURYEA RD		MELVILLE	NY	11747	54604	48764	1566	23.6	20.032	13.785	19.072	20.489	17.151
1231	1017 BZ AMS HERENGAC		THE NETHER	P7	3124203191	6316 WYDFERN		HOUSTON	TX	77040	34534	30029	986	22.8	19.771	15.372	18.681	19.624	16.497	
1231	4TH & MAIN P O BOX 157		PARIS	KY	40362-0157	859-987-1795	4TH & MAIN PO BOX 157		PARIS	KY	40362-0157	40680	33083	1152	22.4	19.469	17.917	17.895	18.703	15.432
1231	19500 JAMBOREE ROAD		IRVINE	CA	92612	9494753600	19500 JAMBOREE ROAD		IRVINE	CA	92612	123663	115201	3127	24.4	20.702	13.92	20.47	22.111	15.614
1231	100 NORTH F SUITE 600		ALPHARETTA	GA	30022-8246	8005140186	100 NORTH F SUITE 600		ALPHARETTA	GA	30022-8246	81046	75749	2401	22.4	19.48	17.78	18.617	19.49	15.645
1231	ONE JAKE BR PO BOX 100		OLD BRIDGE	NJ	8857	9086794000	ONE JAKE BROWN ROAD		OLD BRIDGE	NJ	8857	76651	71915	1830	25.6	21.176	12.453	21.285	22.958	15.137
1231	20 FIRSTFIELD ROAD		GAITHERSBU	MD	20878	240-268-2000	20 FIRSTFIELD ROAD		GAITHERSBU	MD	20878	58821	54836	1695	23.6	20.307	13.873	19.361	20.33	16.194
1231	34 MAPLE ST		MILFORD	MA	1757	5084782000	34 MAPLE STREET		MILFORD	MA	1757	46735	41149	1264	24	20.663	10.548	19.876	20.723	16.558
1231	19001 CRESCENT SPRINGS		KINGWOOD	TX	77339	7133588986	19001 CRESCENT SPRINGS		KINGWOOD	TX	77339	44866	40446	1368	22.4	19.367	17.283	18.194	19.319	15.671
1231	9601 S. MERIDIAN BLVD.		ENGLEWOOD	CO	80112	3037231000	9601 S. MERIDIAN BLVD.		ENGLEWOOD	CO	80112	116443	105780	3581	22.4	19.263	19.335	17.901	18.772	15.004
1231	4800 WILSHIRE BLVD		LOS ANGELES	CA	90010	2136341700	4800 WILSHIRE BLVD		LOS ANGELES	CA	90010	53416	47188	1287	25.2	21.117	12.794	20.583	22.238	15.882
1231	88 EAST BRO P.O. BOX 711		TUCSON	AZ	85701	520-571-4000	88 EAST BRO P.O. BOX 711		TUCSON	AZ	85702	105245	92596	3213	21.6	18.878	20.856	17.51	17.774	14.207
1231	501 CANAL B POINT RICHM		RICHMOND	CA	94804	5109706000	501 CANAL B POINT RICHM		RICHMOND	CA	94804	50249	46872	1515	22.8	19.91	14.925	18.864	19.817	16.435
1231	ONE LEXMARK CENTRE DR		LEXINGTON	KY	40550	8592322000	740 WEST NEW CIRCLE RC		LEXINGTON	KY	40550	89383	81838	2642	23.2	20.05	12.304	19.238	20.177	16.863
1231	787 SEVENTH AVENUE		NEW YORK	NY	10019	(212) 554-448	787 SEVENTH AVENUE		NEW YORK	NY	10019	46798	43434	1366	23.2	19.9	15.751	18.962	19.829	15.914
1231	5721 SE COLI SUITE 200		VANCOUVER	WA	98661	3603976250	5721 SE COLI SUITE 200		VANCOUVER	WA	98661	44638	40433	1370	22.4	19.315	17.706	18.122	18.976	15.275
1231	500 MAMARONECK AVEN		HARRISON	NY	10528	(914) 630-743	500 MAMARONECK AVEN		HARRISON	NY	10528	47725	44076	1451	22.8	19.519	19.5	18.086	18.772	15.481
1231	3131 ELLIOTT SUITE 500		SEATTLE	WA	98121	2062982909	3131 ELLIOTT AVE STE 500		SEATTLE	WA	98121	131404	120790	3440	24.8	20.785	14.059	20.022	21.081	15.406
1231	11121 KINGS SUITE E		KNOXVILLE	TN	37934	865-675-1554	11121 KINGS SUITE E		KNOXVILLE	TN	37934	51848	47533	1479	23.6	19.977	18.295	18.692	19.379	15.137
1231	1440 E. MISS SUITE 160		PHOENIX	AZ	85014	602-264-1375	1440 E. MISS SUITE 160		PHOENIX	AZ	85014	83440	72752	2644	20.8	18.338	21.663	17.074	17.362	14.505
1231	3560 BASSETT ST		SANTA CLAR	CA	95054	4089869888	3560 BASSETT STREET		SANTA CLAR	CA	95054	41210	37175	1277	23.2	19.923	13.412	18.621	19.301	15.933
1231	600 TOWNSEND ST		SAN FRANCIS	CA	94103	4155437696	600 TOWNSEND ST		SAN FRANCIS	CA	94103	62066	55979	1740	24	20.441	11.346	19.669	20.999	17.143
331	5005 WATERIDGE VISTA C		SAN DIEGO	CA	92121-3752	(858) 799-500	5005 WATERIDGE VISTA C		SAN DIEGO	CA	92121-3752	64985	58957	1795	24.4	20.806	10.107	20.009	21.153	16.914
1231	7575 E. REDF SUITE #201,		SCOTTSDALE	AZ	85260	5103603700	7575 E. REDF SUITE #201,		SCOTTSDALE	AZ	85260	23762	22098	766	22	19.201	18.009	17.914	18.638	15.268
630	275 FRANK T WATERLOO		ONTARIO CA	A6	N2L 0A1	519-888-7111	275 FRANK T WATERLOO		ONTARIO CA	A6	N2L 0A1	24360	20558	594	24	20.47	12.325	20.138	21.404	16.125
1231	C/O AMERIC 801 CHERRY		FORT WORTH	TX	76102	8173027000	C/O AMERIC 801 CHERRY		FORT WORTH	TX	76102	6895	6165	175	26	21.733	8.465	20.83	21.647	16.042
1231	C/O AMERIC 801 CHERRY		FORT WORTH	TX	76102	8173027000	C/O AMERIC 801 CHERRY		FORT WORTH	TX	76102	7604	6759	199	25.2	21.424	9.407	20.385	20.954	15.965
1231	C/O AMERIC 801 CHERRY		FORT WORTH	TX	76102	8173027000	C/O AMERIC 801 CHERRY		FORT WORTH	TX	76102	6895	6165	175	26	21.878	8.067	20.886	21.703	16.112
1231	C/O AMERIC 801 CHERRY		FORT WORTH	TX	76102	8173027000	C/O AMERIC 801 CHERRY		FORT WORTH	TX	76102	8676	7910	223	26	21.874	9.889	20.692	21.648	15.892
1231	C/O AMERIC 801 CHERRY		FORT WORTH	TX	76102	8173027000	C/O AMERIC 801 CHERRY		FORT WORTH	TX	76102	6893	6163	175	26	21.878	8.053	20.885	21.734	16.158
1231	C/O AMERIC 801 CHERRY		FORT WORTH	TX	76102	8173027000	C/O AMERIC 801 CHERRY		FORT WORTH	TX	76102	6895	6165	175	26	21.733	8.863	20.775	21.625	16.015
1231	C/O AMERIC 801 CHERRY		FORT WORTH	TX	76102	8173027000	C/O AMERIC 801 CHERRY		FORT WORTH	TX	76102	6893	6163	175	26	21.878	8.053	20.885	21.71	16.128
1231	C/O AMERIC 801 CHERRY		FORT WORTH	TX	76102	8173027000	C/O AMERIC 801 CHERRY		FORT WORTH	TX	76102	6765	6061	171	26	21.772	8.429	20.889	21.765	16.054
1231	C/O AMERIC 801 CHERRY		FORT WORTH	TX	76102	8173027000	C/O AMERIC 801 CHERRY		FORT WORTH	TX	76102	6893	6163	175	26	21.878	8.053	20.885	21.7	16.115
1231	C/O AMERIC 801 CHERRY		FORT WORTH	TX	76102	8173027000	C/O AMERIC 801 CHERRY		FORT WORTH	TX	76102	6089	5423	161	25.2	21.312	10.201	20.204	20.784	15.929
1231	C/O AMERIC 801 CHERRY		FORT WORTH	TX	76102	8173027000	C/O AMERIC 801 CHERRY		FORT WORTH	TX	76102	6889	6159	175	26	21.868	8.108	20.872	21.718	16.152

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Example 5(a). Executive Compensation Tables in html Format

CIK	COMPANY NAME	SIC	FILE TYPE	FILE DATE	SEC LINK	SNIPPET																																			
1463959	DS HEALTHCARE GROUP, INC.	2844	DEF 14A	12-31-2015	SEC Link	<table border="1"> <thead> <tr> <th>Name/Principal Position</th> <th>Year</th> <th>Salary (\$)</th> <th>Bonus (\$)</th> <th>Stock Awards</th> <th>Options (\$)</th> <th>Non-Equity Incentive Plan Co</th> </tr> </thead> <tbody> <tr> <td>Daniel Khesin,</td> <td>2014</td> <td>\$250,000(2)</td> <td>---</td> <td>---</td> <td>---</td> <td>---</td> </tr> <tr> <td>Chief Executive Officer and Chief Financial Officer</td> <td>2013</td> <td>\$169,922</td> <td>---</td> <td>---</td> <td>---</td> <td>---</td> </tr> <tr> <td>Michael Paul Strong,</td> <td>2013(1)</td> <td>\$102,000</td> <td>---</td> <td>---</td> <td>---</td> <td>---</td> </tr> <tr> <td>Vice President</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Name/Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards	Options (\$)	Non-Equity Incentive Plan Co	Daniel Khesin,	2014	\$250,000(2)	---	---	---	---	Chief Executive Officer and Chief Financial Officer	2013	\$169,922	---	---	---	---	Michael Paul Strong,	2013(1)	\$102,000	---	---	---	---	Vice President						
Name/Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards	Options (\$)	Non-Equity Incentive Plan Co																																			
Daniel Khesin,	2014	\$250,000(2)	---	---	---	---																																			
Chief Executive Officer and Chief Financial Officer	2013	\$169,922	---	---	---	---																																			
Michael Paul Strong,	2013(1)	\$102,000	---	---	---	---																																			
Vice President																																									
15847	BUTLER NATIONAL CORP	7990	DEF 14A	12-30-2015	SEC Link	<table border="1"> <thead> <tr> <th rowspan="2">Name and Principal Position</th> <th rowspan="2">Year</th> <th colspan="3">Option Awards and</th> <th rowspan="2">Stock Appreciation Rights</th> <th rowspan="2">Non-Equity Incentive Plan Compensation</th> <th rowspan="2">Change in Pension Value and Nonqualified Deferred Compensation Earnings(\$)</th> <th rowspan="2">All Other Compensation (\$)(1)</th> <th rowspan="2">Total</th> </tr> <tr> <th>Salary (\$)</th> <th>Bonus (\$)</th> <th>Awards (\$)</th> </tr> </thead> <tbody> <tr> <td>Clark D. Stewart, CEO</td> <td>2015</td> <td>458</td> <td>---</td> <td>---</td> <td>---</td> <td>---</td> <td>---</td> <td>79</td> </tr> </tbody> </table>	Name and Principal Position	Year	Option Awards and			Stock Appreciation Rights	Non-Equity Incentive Plan Compensation	Change in Pension Value and Nonqualified Deferred Compensation Earnings(\$)	All Other Compensation (\$)(1)	Total	Salary (\$)	Bonus (\$)	Awards (\$)	Clark D. Stewart, CEO	2015	458	---	---	---	---	---	79													
Name and Principal Position	Year	Option Awards and			Stock Appreciation Rights	Non-Equity Incentive Plan Compensation			Change in Pension Value and Nonqualified Deferred Compensation Earnings(\$)	All Other Compensation (\$)(1)	Total																														
		Salary (\$)	Bonus (\$)	Awards (\$)																																					
Clark D. Stewart, CEO	2015	458	---	---	---	---	---	79																																	
203527	VARIAN MEDICAL SYSTEMS INC	3845	DEF 14A	12-30-2015	SEC Link	<table border="1"> <thead> <tr> <th rowspan="2">Name</th> <th colspan="2">Target</th> <th colspan="2">Maximum (the lesser of the following)</th> </tr> <tr> <th>As a % of base salary</th> <th>As a % of base salary</th> <th>As a % of base salary</th> <th>As a % of MIP Bonus Pool</th> </tr> </thead> <tbody> <tr> <td>Dow R. Wilson</td> <td>120%</td> <td>240%</td> <td>240%</td> <td>41%</td> </tr> <tr> <td>Elisha W. Finney</td> <td>83%</td> <td>166%</td> <td>166%</td> <td>18%</td> </tr> <tr> <td>Kolleen T. Kennedy</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Name	Target		Maximum (the lesser of the following)		As a % of base salary	As a % of base salary	As a % of base salary	As a % of MIP Bonus Pool	Dow R. Wilson	120%	240%	240%	41%	Elisha W. Finney	83%	166%	166%	18%	Kolleen T. Kennedy															
Name	Target		Maximum (the lesser of the following)																																						
	As a % of base salary	As a % of base salary	As a % of base salary	As a % of MIP Bonus Pool																																					
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Elisha W. Finney	83%	166%	166%	18%																																					
Kolleen T. Kennedy																																									

Number of Employees from 10K

STEP 5: SUBMIT

1 - 20 of 305

Download Results

General Agriculture Corp
 CIK :1519894
 SIC :0100
 File Type :10-K
 File Date :12-27-2016
 Filename :0001144204-16-141396.txt

SPAN AMERICA MEDICAL SYSTEMS INC
 CIK :718924
 SIC :3842
 File Type :10-K
 File Date :12-23-2016
 Filename :0001437749-16-043736.txt

TORO CO
 CIK :737758
 SIC :3524
 File Type :10-K
 File Date :12-22-2016
 Filename :0001047469-16-017295.txt

PIEDMONT NATURAL GAS CO INC
 CIK :78460
 SIC :4924
 File Type :10-K
 File Date :12-22-2016
 Filename :0000078460-16-000066.txt

GREIF INC
 CIK :43920

View File Download Raw File Compare Download Table in CSV

(Dollars in thousands, except per share data)
 Fiscal years ended October 31

	2016 ¹	2015 ¹	2014	2013	2012
OPERATING RESULTS:					
Net sales	\$2,392,175	\$2,390,875	\$2,172,691	\$2,041,431	\$1,958,690
Net sales growth from prior year	0.1%	10.0%	6.4%	4.2%	4.0%
Gross profit as a percentage of net sales	36.6%	35.0%	35.6%	35.5%	34.4%
Selling, general, and administrative expense as a percentage of net sales	22.6%	22.5%	23.5%	24.2%	23.9%
Operating earnings	\$ 334,396	\$ 299,114	\$ 263,157	\$ 230,662	\$ 205,613
As a percentage of net sales	14.0%	12.5%	12.1%	11.3%	10.5%
Net earnings	\$ 230,994	\$ 201,591	\$ 173,870	\$ 154,845	\$ 129,541
As a percentage of net sales	9.7%	8.4%	8.0%	7.6%	6.6%
Basic net earnings per share ²	\$ 2.10	\$ 1.81	\$ 1.54	\$ 1.34	\$ 1.09
Diluted net earnings per share ²	\$ 2.06	\$ 1.78	\$ 1.51	\$ 1.31	\$ 1.07
Return on average stockholders' equity	43.0%	44.7%	45.3%	46.1%	44.7%
SUMMARY OF FINANCIAL POSITION:					
Total assets	\$1,387,518	\$1,303,658	\$1,192,415	\$1,002,748	\$ 935,199
Average net working capital as a percentage of net sales ³	15.9%	16.0%	15.1%	16.6%	15.2%
Long-term debt, including current portion	\$ 353,907	\$ 377,952	\$ 353,956	\$ 223,544	\$ 225,340
Stockholders' equity	\$ 550,035	\$ 462,165	\$ 408,727	\$ 358,738	\$ 312,402
Debt-to-capitalization ratio	39.2%	45.0%	47.8%	38.4%	41.9%
CASH FLOW DATA:					
Cash provided by operating activities	\$ 361,942	\$ 236,869	\$ 182,365	\$ 221,876	\$ 185,798
Repurchases of Toro common stock	\$ 111,999	\$ 106,964	\$ 103,039	\$ 99,587	\$ 93,395
Cash dividends per share of Toro common stock ²	\$ 0.60	\$ 0.50	\$ 0.40	\$ 0.28	\$ 0.22
OTHER STATISTICAL DATA:					
Market price range:					
High sales price ²	\$ 49.50	\$ 37.91	\$ 33.68	\$ 29.75	\$ 21.18
Low sales price ²	\$ 32.35	\$ 30.10	\$ 27.88	\$ 20.12	\$ 12.94
Average number of employees	6,834	6,682	5,979	5,002	5,066

Word Distribution:

Download Distribution

FILE ANALYSIS	
Total Word Count	10115
Total Word Count without numerics	6684
Sentence Count	192
Gunning-Fog Index	25.2
Smog Index	21.53
Flesch Reading Ease	3.467
Flesch-Kincaid Grade Level	21.456
Automated Readability Index	22.949
Coleman-Liau Index	17.849

Multiple Phrases/Words Counts in a Document

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	CIK	COMPANY NAME	SIC	FILING DATE	FILE TYPE	SEC LINK	TOTAL WORD COUNT	TOTAL WORD COUNT WITHOUT NUMERICS	CLASS ACTION	PATENTS AND COPYRIGHTS	LITIGATION	INVENTORY	
2													
3	1490349	Medley Capital Corp	7311	12/4/15	10-K	http://www.	85172	72582	0	0	3	1	
4	868857	AECOM	8711	11/25/15	10-K	http://www.	72408	65289	7	1	11	0	
5	26076	CUBIC CORP /DE/	3829	11/23/15	10-K	http://www.	104112	98480	3	0	11	26	
6	16099	LUBYS INC	5812	11/9/15	10-K	http://www.	54435	48307	2	0	4	2	
7	1099728	Sibling Group Holdings, Inc.	8200	10/23/15	10-K	http://www.	69747	65927	1	0	5	0	
8	868611	SONIC CORP	5812	10/23/15	10-K	http://www.	34118	30230	1	0	8	3	
9	929887	APOLLO EDUCATION GROUP INC	8200	10/22/15	10-K	http://www.	88025	80151	17	0	34	0	
10	1223862	INFOBLOX INC	7374	9/25/15	10-K	http://www.	62030	57378	1	0	21	46	
11	743758	CLOUDCOMMERCE, INC.	5900	9/24/15	10-K	http://www.	23142	20570	0	0	2	1	
12	1472847	HARRISON VICKERS & WATERMAN INC	7389	9/15/15	10-K	http://www.	67249	63889	0	0	9	9	
13	1490349	Medley Capital Corp		12/8/14	10-K	http://www.	82026	70718	0	0	2	2	
14	26076	CUBIC CORP /DE/	3829	11/26/14	10-K	http://www.	74455	69545	5	0	13	15	
15	868857	AECOM TECHNOLOGY CORP	0	11/17/14	10-K	http://www.	87691	80424	4	1	7	0	
16	16099	LUBYS INC	5812	11/12/14	10-K	http://www.	49169	43793	2	0	3	2	
17	868611	SONIC CORP	5812	10/24/14	10-K	http://www.	43426	39292	1	0	7	1	
18	929887	APOLLO EDUCATION GROUP INC	8200	10/21/14	10-K	http://www.	167010	157545	13	0	49	8	
19	1472847	HARRISON VICKERS & WATERMAN INC	7389	10/10/14	10-KAMEND	http://www.	27541	25980	0	0	4	1	
20	1472847	HARRISON VICKERS & WATERMAN INC	7389	10/9/14	10-K	http://www.	27536	25975	0	0	4	1	
21	1099728	Sibling Group Holdings, Inc.	8200	10/7/14	10-KT	http://www.	26035	23373	0	0	5	0	
22	743758	WARP 9, INC.	5900	9/26/14	10-K	http://www.	21775	19474	0	0	2	1	
23	1223862	INFOBLOX INC	7374	9/25/14	10-K	http://www.	65609	60876	3	0	29	41	
24	26076	CUBIC CORP /DE/	3829	5/12/14	10-KAMEND	http://www.	93330	81891	6	0	18	15	
25	1099728	Sibling Group Holdings, Inc.	8200	4/17/14	10-K	http://www.	34087	31092	2	0	6	0	
26	1490349	Medley Capital Corp	3559	12/10/13	10-K	http://www.	75065	66153	0	0	2	2	
27	26076	CUBIC CORP /DE/	3829	12/5/13	10-K	http://www.	64651	60088	7	0	17	13	
28	868857	AECOM TECHNOLOGY CORP	8711	11/13/13	10-K	http://www.	53831	47926	2	1	4	0	
29	16099	LUBYS INC	5812	11/12/13	10-K	http://www.	57670	51885	2	0	3	1	
30	868611	SONIC CORP	5812	10/25/13	10-K	http://www.	44457	40270	1	0	7	2	
31	929887	APOLLO GROUP INC	8200	10/22/13	10-K	http://www.	115909	107413	18	0	47	0	

(12) **United States Patent**
Srivastava et al.

(10) **Patent No.:** **US 7,856,388 B1**
(45) **Date of Patent:** **Dec. 21, 2010**

(54) **FINANCIAL REPORTING AND AUDITING
AGENT WITH NET KNOWLEDGE FOR
EXTENSIBLE BUSINESS REPORTING
LANGUAGE**

7,653,871 B2 * 1/2010 LaComb et al. 715/227
2003/0041077 A1 * 2/2003 Davis et al. 707/500
2004/0193520 A1 * 9/2004 LaComb et al. 705/35
2004/0194009 A1 * 9/2004 LaComb et al. 715/500
2008/0229187 A1 * 9/2008 Mahoney et al. 715/234

(75) Inventors: **Rajendra P. Srivastava**, Lawrence, KS
(US); **Miklos Vasarhelyi**, New York, NY
(US); **Alex Kogan**, East Brunswick, NJ
(US)

OTHER PUBLICATIONS

Nelson, Kay M., Kogan, Alex, Srivastava, Rajendra P., Vasarhelyi,
Miklos A., "Virtual Auditing Agents: the EDGAR Agent challenge,"
Decision Support Systems, May 2000, vol. 28, Issue 3, pp. 241-253.*

(73) Assignee: **University of Kansas**, Lawrence, KS
(US)

* cited by examiner

(*) Notice: Subject to any disclaimer, the term of this
patent is extended or adjusted under 35
U.S.C. 154(b) by 1024 days.

Primary Examiner—Charles R Kyle
Assistant Examiner—David L Wood

(74) *Attorney, Agent, or Firm*—Suiter Swantz PC LLO

(57) **ABSTRACT**



Textual Analysis:
*Seven Readability
Indices*

Readability Indices

1. Gunning-Fog Index https://en.wikipedia.org/wiki/Gunning_fog_index
2. Smog Index <https://en.wikipedia.org/wiki/SMOG>
3. Flesch Reading Ease https://en.wikipedia.org/wiki/Flesch-Kincaid_readability_tests
4. Flesch-Kincaid Grade Level https://en.wikipedia.org/wiki/Flesch-Kincaid_readability_tests
5. Automated Readability Index https://en.wikipedia.org/wiki/Automated_readability_index
6. Coleman-Liau Index https://en.wikipedia.org/wiki/Coleman-Liau_index
7. Bog Index <https://kelley.iu.edu/bpm/activities/bogindex.html>

1. Gunning-Fog Index

(Robert Gunning, 1952)

$$\text{Gunning-Fog Index} = 0.4[(\text{Words/Sentences}) + 100(\text{Complex words/Words})]$$

- ❖ 17 College graduate
- ❖ 16 College senior
- ❖ - - - -
- ❖ 12 High school senior
- ❖ - - - -
- ❖ 10 High school sophomore
- ❖ - - - -
- ❖ 6 Sixth grade

7. Bog Index

A **plain English** measure of financial reporting readability

by

Bonsall IV, Leone, Rennekamp

in

Journal of Accounting and Economics, 63

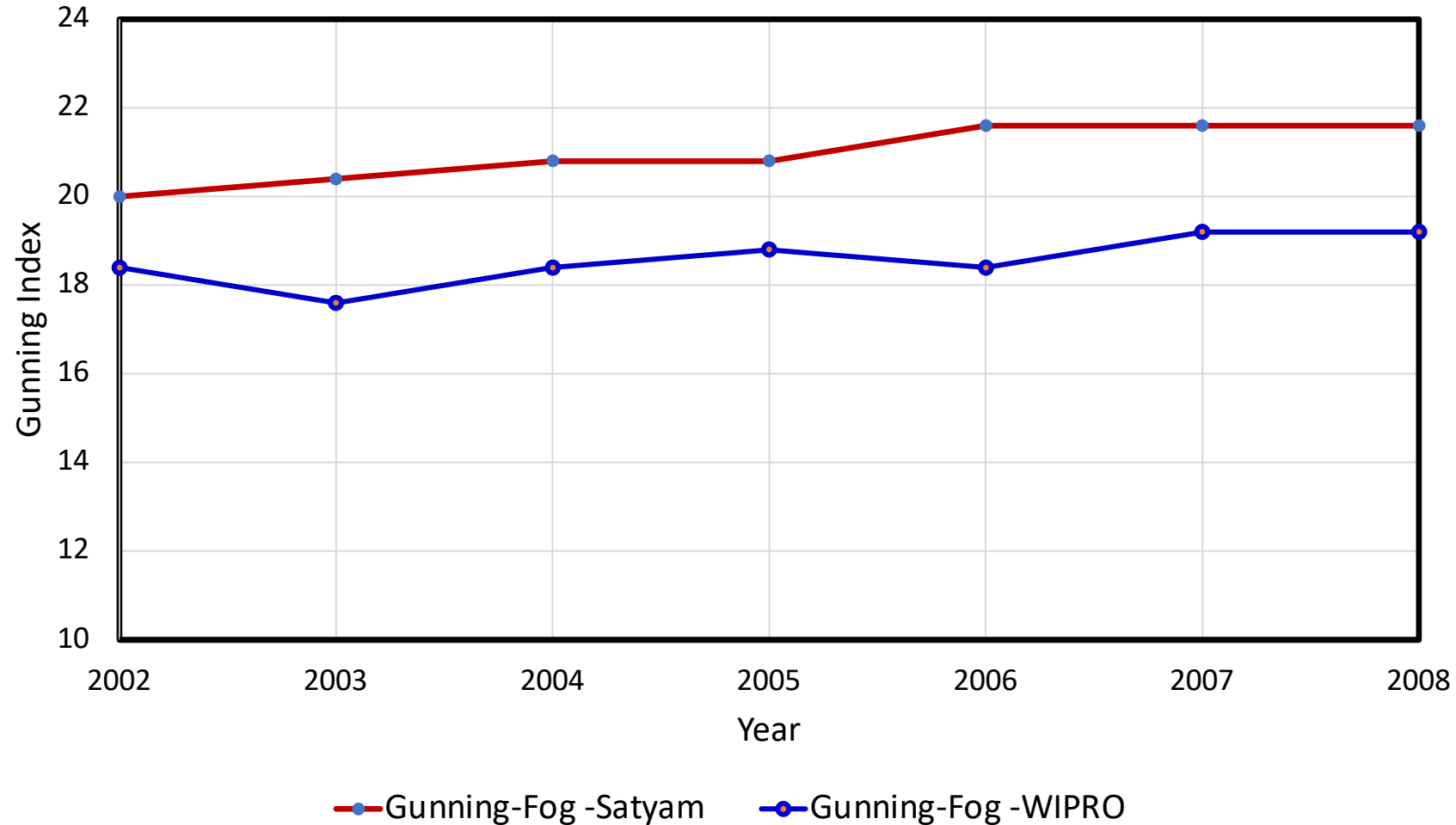
(**2017**) pp. 329–357

Example: Readability Indices for Satyam and WIPRO

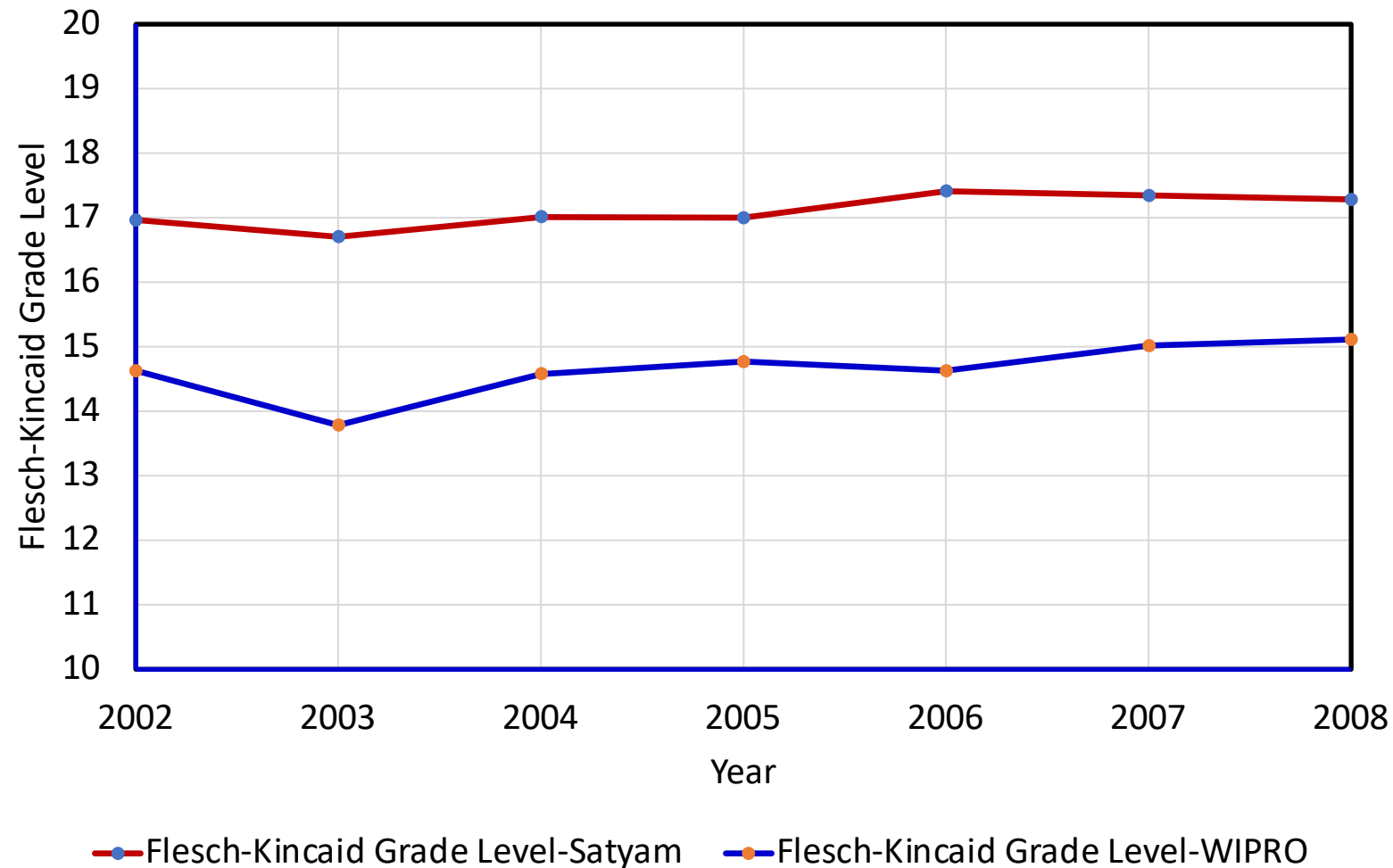
Satyam Textual Analysis							
Year	2008	2007	2006	2005	2004	2003	2002
Total Word Count	81258	85673	80785	58473	67858	70837	259828
Total Word Count without numerics	74833	79145	74881	54641	60675	63526	227833
Sentence Count	2642	2770	2575	1966	2175	2368	5770
Gunning-Fog Index	21.6	21.6	21.6	20.8	20.8	20.4	20
Smog Index	18.666	18.762	18.73	18.459	18.394	18.18	13.618
Flesch Reading Ease	21.777	21.777	22.212	22.893	22.92	23.236	51.699
Flesch-Kincaid Grade Level	17.281	17.344	17.411	17.001	17.014	16.704	16.962
Automated Readability Index	17.759	17.819	17.908	17.316	17.383	16.964	13.404
Coleman-Liau Index	14.439	14.357	14.145	14.2	14.239	14.386	0.293

WIPRO LTD							
Year	2008	2007	2006	2005	2004	2003	2002
Total Word Count	93966	99464	96763	101922	87781	75005	120396
Total Word Count without numerics	85584	90570	88177	93798	78915	66793	104844
Sentence Count	3624	3894	3865	4080	3511	3290	4656
Gunning-Fog Index	19.2	19.2	18.4	18.8	18.4	17.6	18.4
Smog Index	17.059	16.935	16.644	16.797	16.625	16.004	16.688
Flesch Reading Ease	28.928	28.956	30.938	30.24	30.684	32.505	30.451
Flesch-Kincaid Grade Level	15.113	15.017	14.628	14.771	14.579	13.785	14.629
Automated Readability Index	15.082	15.012	14.573	14.709	14.397	13.423	14.471
Coleman-Liau Index	14.04	14.182	13.916	13.97	13.9	14.05	13.959

Example: Graph of Readability Indices for Satyam and WIPRO



Example: Graph of Readability Indices for Satyam and WIPRO



Liu and Moffitt

(Journal of Emerging Technology in Accounting, 2016)

- Textual analysis of SEC Comments Letters and developed a measure of intensity based on the modality of comment letters.
- Observed that the intensity of comment letters is positively associated with the probability of a restatement of the reviewed 10-K filings.
- Moreover, textual analysis and text mining techniques provide information about companies' performance that is not available otherwise.

Risk Sentiment measure by Feng Li

Do Stock Market Investors Understand the Risk Sentiment of Corporate Annual Reports?

Definition of Risk Sentiment:

- $RS_t = \ln(1+NR_t)$

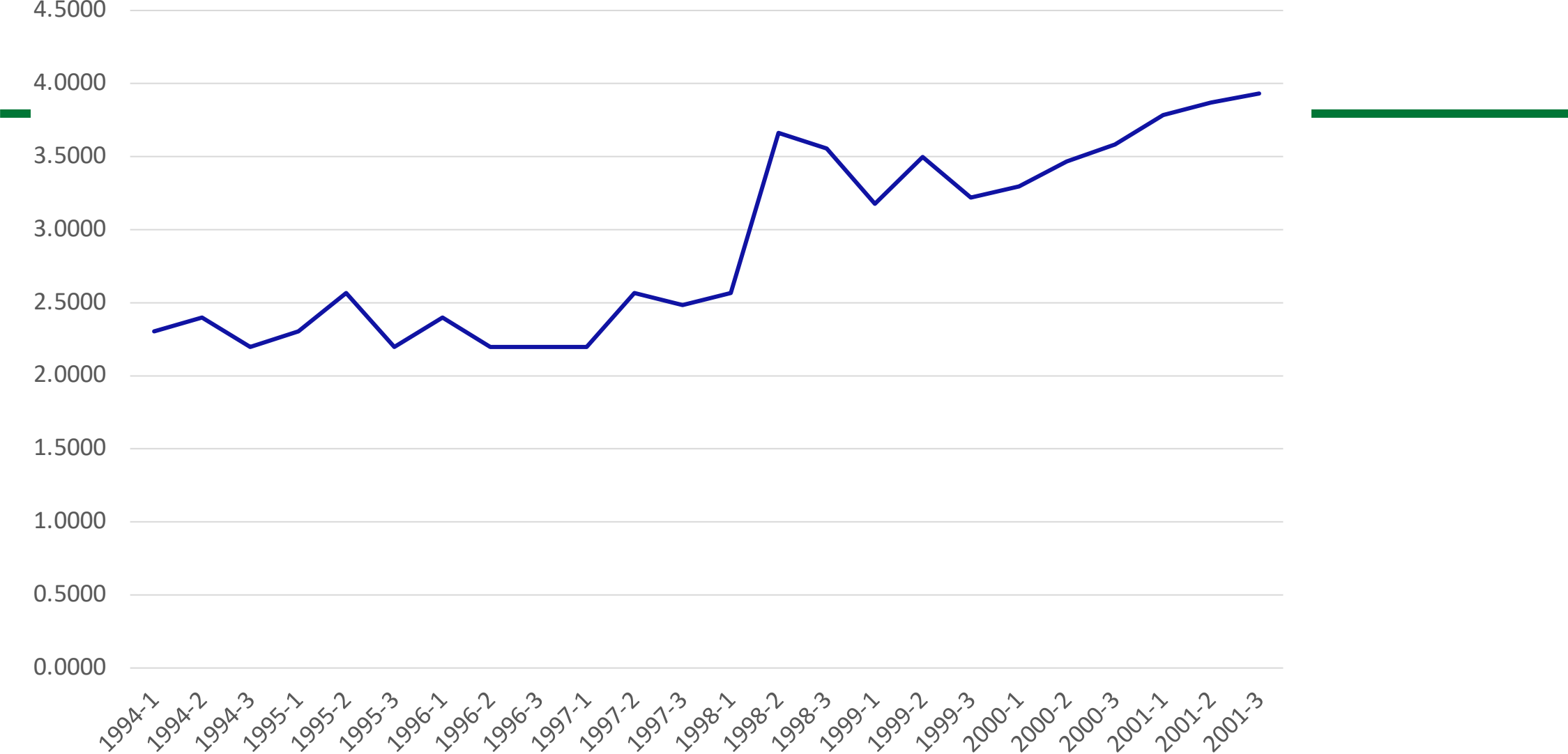
Change of risk sentiment as

- ❖ $\Delta RS_t = \ln(1+NR_t) - \ln(1 + NR_{t-1})$

where NR_t and NR_{t-1} are the numbers of occurrence of risk-related words in year t and year $t - 1$ respectively.

- ❖ risk", "risks", "risky", "uncertain", "uncertainty", and "uncertainties

Enron Risk Sentiments = $RSt = \ln(1+NRt)$
Fang Li Measure



The information content of mandatory
risk factor disclosures in corporate filings
(Item 1A)

by

John L. Campbell • Hsinchun Chen •
Dan S. Dhaliwal • Hsin-min Lu • Logan B. Steele

In

Rev Account Stud (2014) 19:396–455

Word List for Financial Risk

Table 9 Key words list by risk category

Risk category	Keyword	Risk category	Keyword
Financial	Anti-takeover (provisions provision)	Financial	Reserves
Financial	Bank debt	Financial	Revolver
Financial	Capital (expenditure expenditures)	Financial	Sale of productive assets
Financial	Capital (lease leases)	Financial	Stock market listing
Financial	Chapter 11	Financial	Stock price drop
Financial	Chapter 7	Financial	Stock price volatility
Financial	Chapter 9	Financial	Underfunded pensions
Financial	Collateral	Financial	Underwriting
Financial	Concentrated ownership	Financial	Volatility of operating results
Financial	(Covenant covenants)	Financial	Volatility of revenues
Financial	Credit (facility facilities)	Financial	Volatility of sales
Financial	Credit rating	Financial	Working capital
Financial	Credit risk	Other- Idiosyncratic	Acquisition
Financial	Debt burden	Other- Idiosyncratic	Adequate staffing
Financial	Decline in stock price	Other- Idiosyncratic	Advertising

Word List for Litigation Risk

Table 9 continued

Risk category	Keyword	Risk category	Keyword
Legal and Regulatory	Pending (lawsuit lawsuits)	Other-Systematic	Foreign exchange
Legal and Regulatory	Plaintiff	Other-Systematic	(Forward forwards)
Legal and Regulatory	Possibility of (restatement restatements)	Other-Systematic	Fuel
Legal and Regulatory	Potential (lawsuit lawsuits)	Other-Systematic	Future
Legal and Regulatory	Product liability	Other-Systematic	Gas
Legal and Regulatory	(Regulation regulations)	Other-Systematic	Gasoline
Legal and Regulatory	Regulatory	Other-Systematic	GDP
Legal and Regulatory	Regulatory approval	Other-Systematic	G.D.P.
Legal and Regulatory	Regulatory change	Other-Systematic	GNP
Legal and Regulatory	Regulatory compliance	Other-Systematic	G.N.P.
Legal and Regulatory	Regulatory environment	Other-Systematic	General business risks
Legal and Regulatory	Related (party parties)	Other-Systematic	General conditions

Word List for Litigation Risk

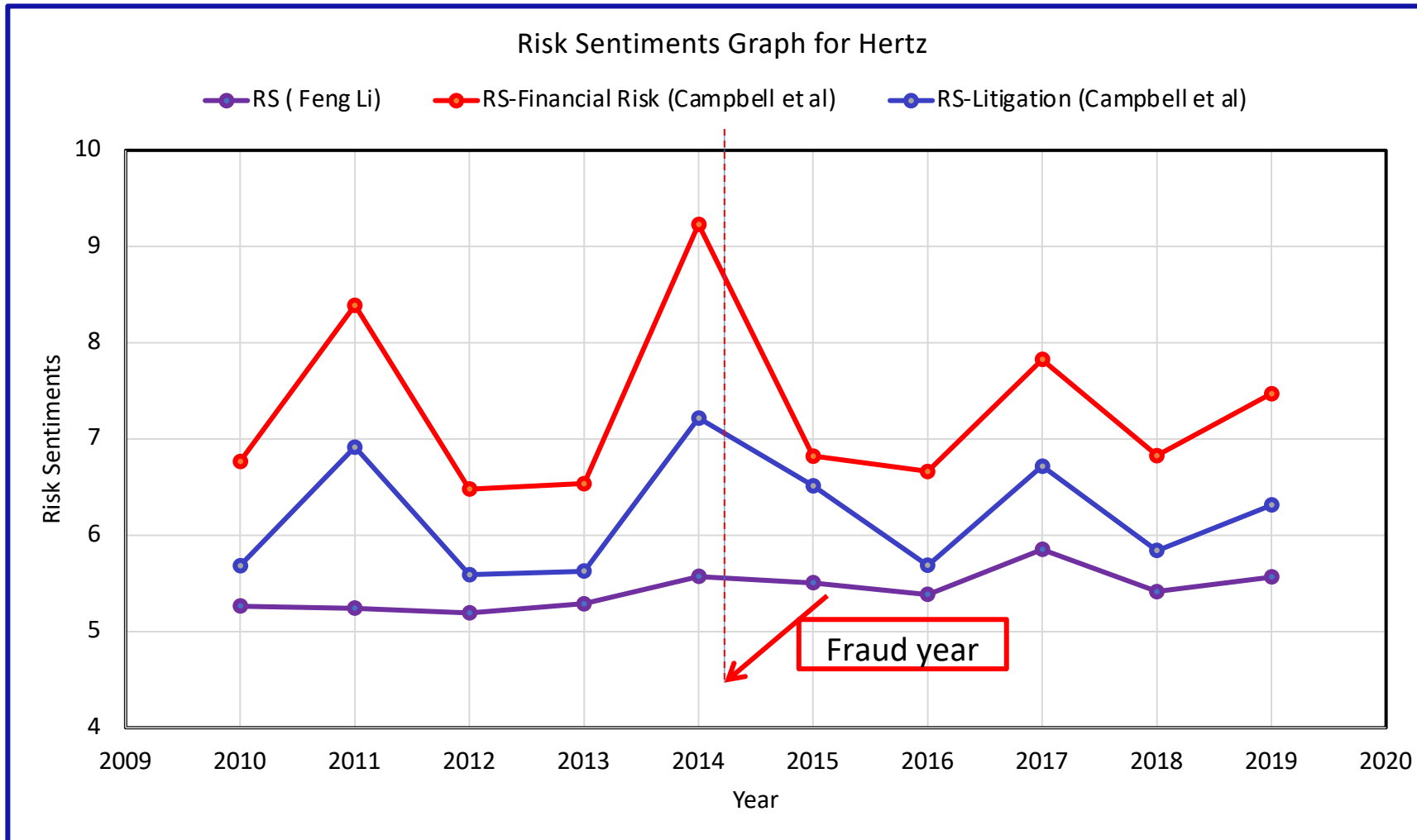
Tax	Aggressive tax (position positions)
Tax	Back taxes
Tax	Deferred tax (asset assets)
Tax	Deferred tax (liability liabilities)
Tax	Excise (tax taxes)
Tax	FIN 48
Tax	Internal Revenue Service
Tax	IRS
Tax	I.R.S.
Tax	IRS audit
Tax	IRS judgment
Tax	Loss (carryback carrybacks)
Tax	Loss (carryforward carryforwards)
Tax	Property (tax taxes)
Tax	Provision for income (tax taxes)
Tax	State (tax taxes)
Tax	(Tax Taxes)
Tax	Tax audit
Tax	Tax (authority authorities)
Tax	Tax (liability liabilities)
Tax	Tax (penalty penalties)
Tax	Taxable

Textual Analysis with More Built-in Features

8. Risk Sentiment Metrics

- **Risk Sentiment** (Feng Li Model)
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=898181
- **Risk Sentiments** (Campbell et al. Model)
<https://link.springer.com/article/10.1007/s11142-013-9258-3>
 - a. **Risk Sentiment** (Financial)
 - b. **Risk Sentiment** (Legal and Regulatory, i.e., Litigation)
 - c. **Risk Sentiment** (Tax)
 - d. **Risk Sentiment** (Systematic, economy)
 - e. **Risk Sentiment** (Idiosyncratic, specific to firm)
 - f. **Risk Sentiment** (Overall)

Risk Sentiments for Hertz Based on 10K

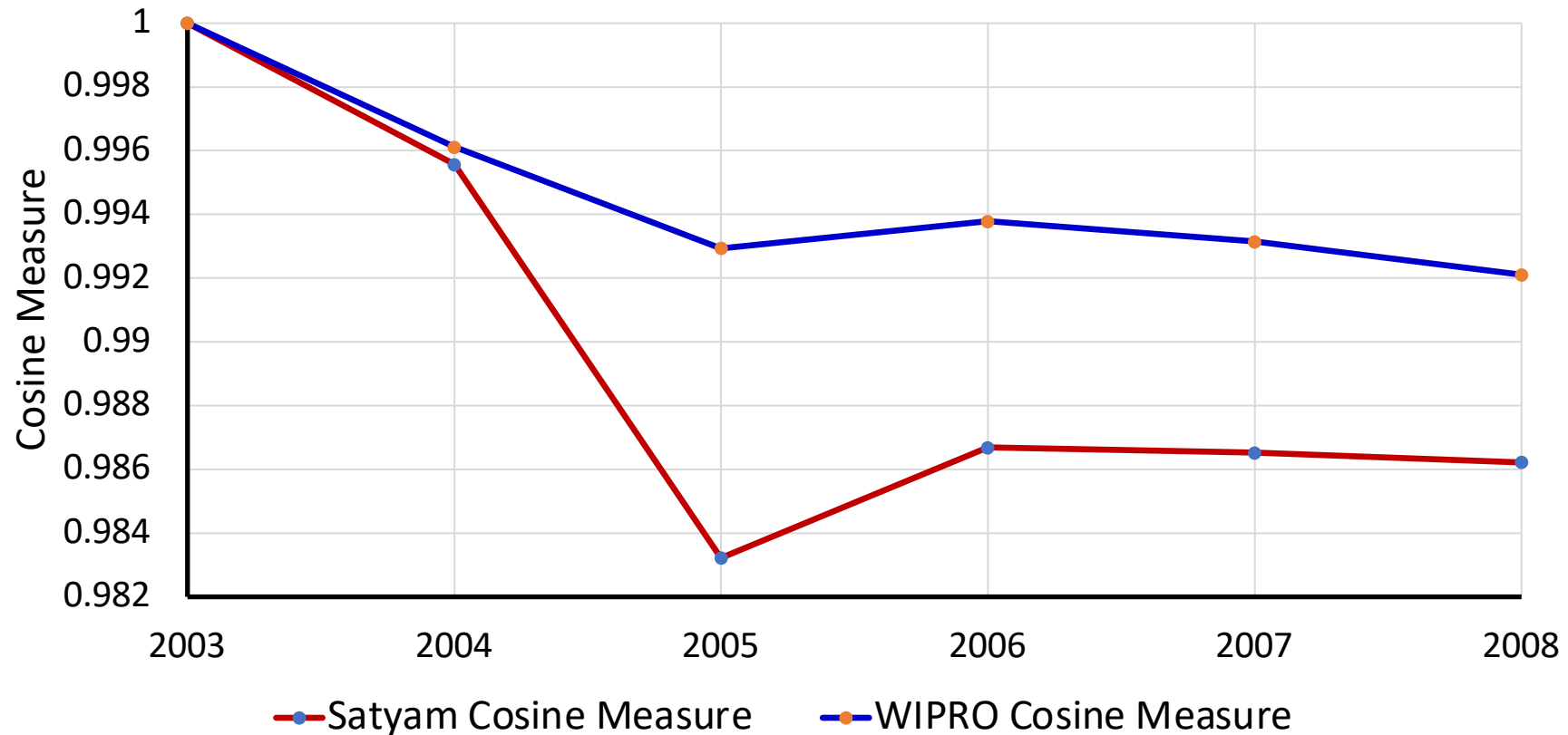


Cosine Measure of Similarity

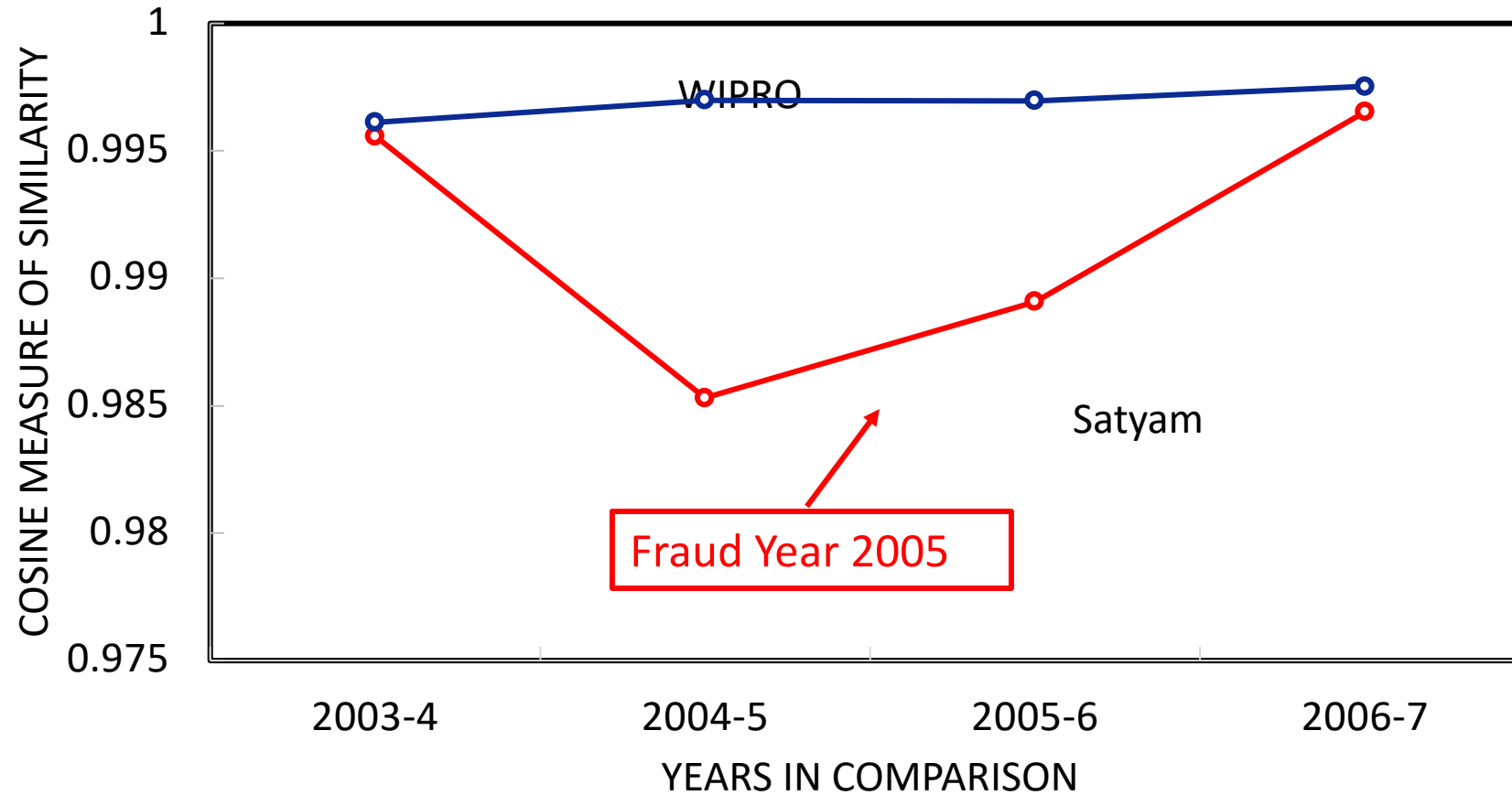


Graph of Cosine Similarity for Satyam and WIPRO

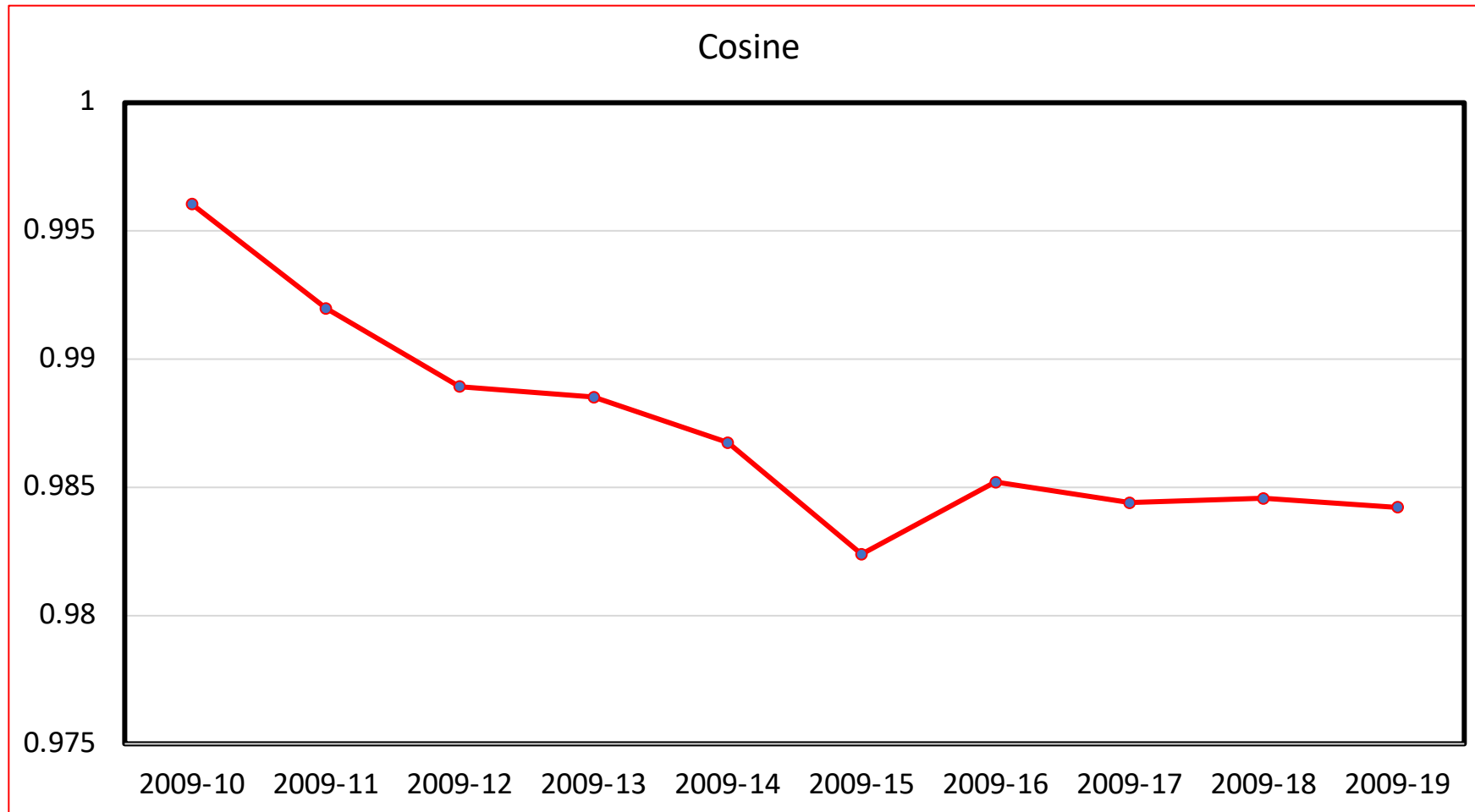
Cosine Measure of Similarity for Satyam and WIPRO in relation to 2003 20-F



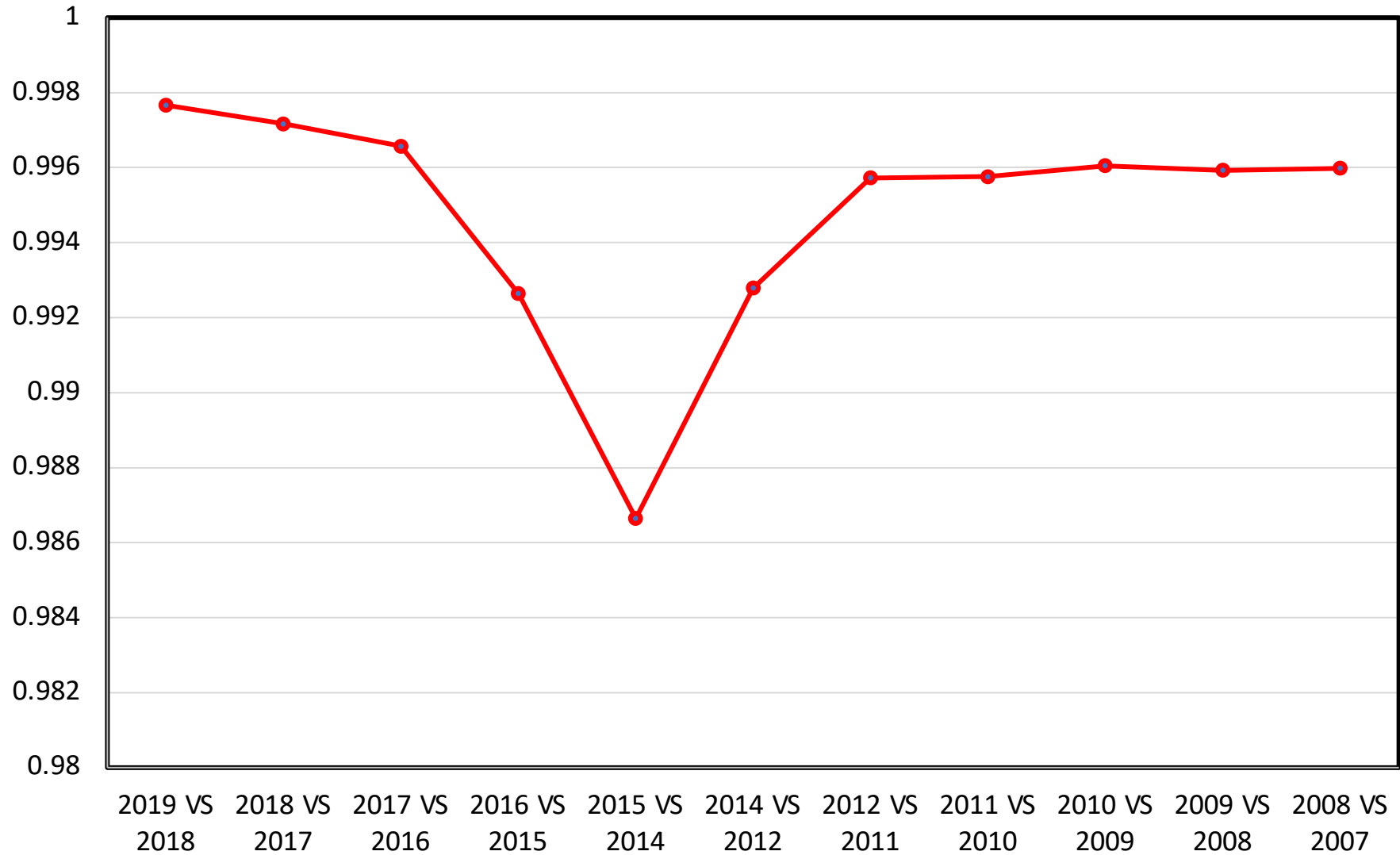
Change in Cosine Measure of Similarity for Satyam and WIPRO by Year (20-F)



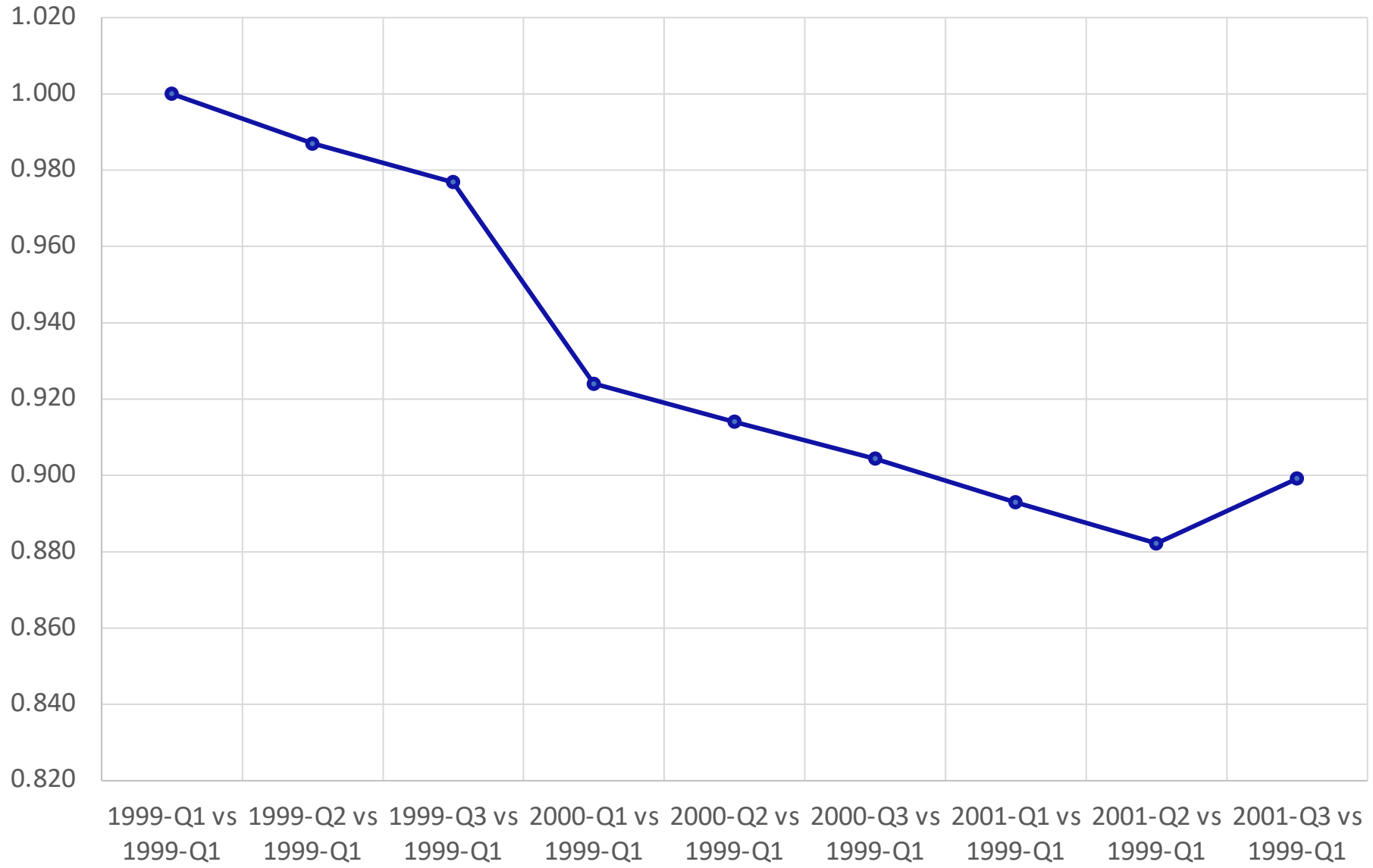
Graph of Cosine Similarity for Bancorp Inc. with respect to 2009 10K



Change in Cosine Similarity Measure for Bancorp



Enron -Cosine Measure w.r.t. 1999 10Q1



Measure of Competition

Measure of Competition

Li, Lundholm, and Minnis *JAR*, 2013, p. 399

Li, Lundholm, and Minnis (2013) develop a model to compute management's perception of the intensity of competition using textual analysis of firms' 10-K filings.

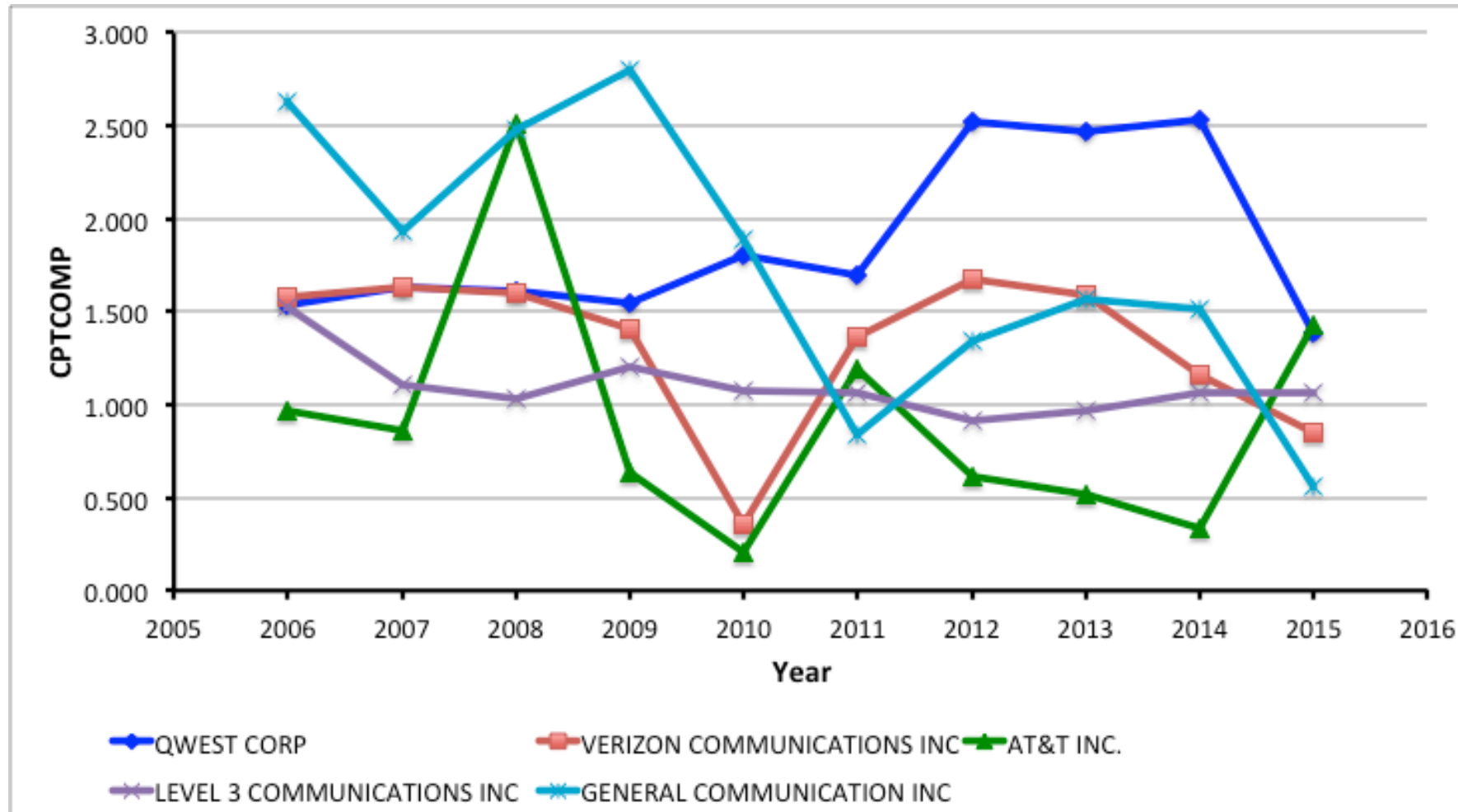
- ❖ Measure of competition varies across-industry and within-industry
- ❖ It is related to the firm's future rates of diminishing marginal returns.
- ❖ This measure is based on the count of the number of words like "competition, competitor, competitive, compete, competing," including those words with an "s" appended, less any case where "not," "less," "few," or "limited" precedes the word by three or fewer words.

$$\text{PCTCOMP} = 1000 * \text{NCOMP} / \text{NWORDS}$$

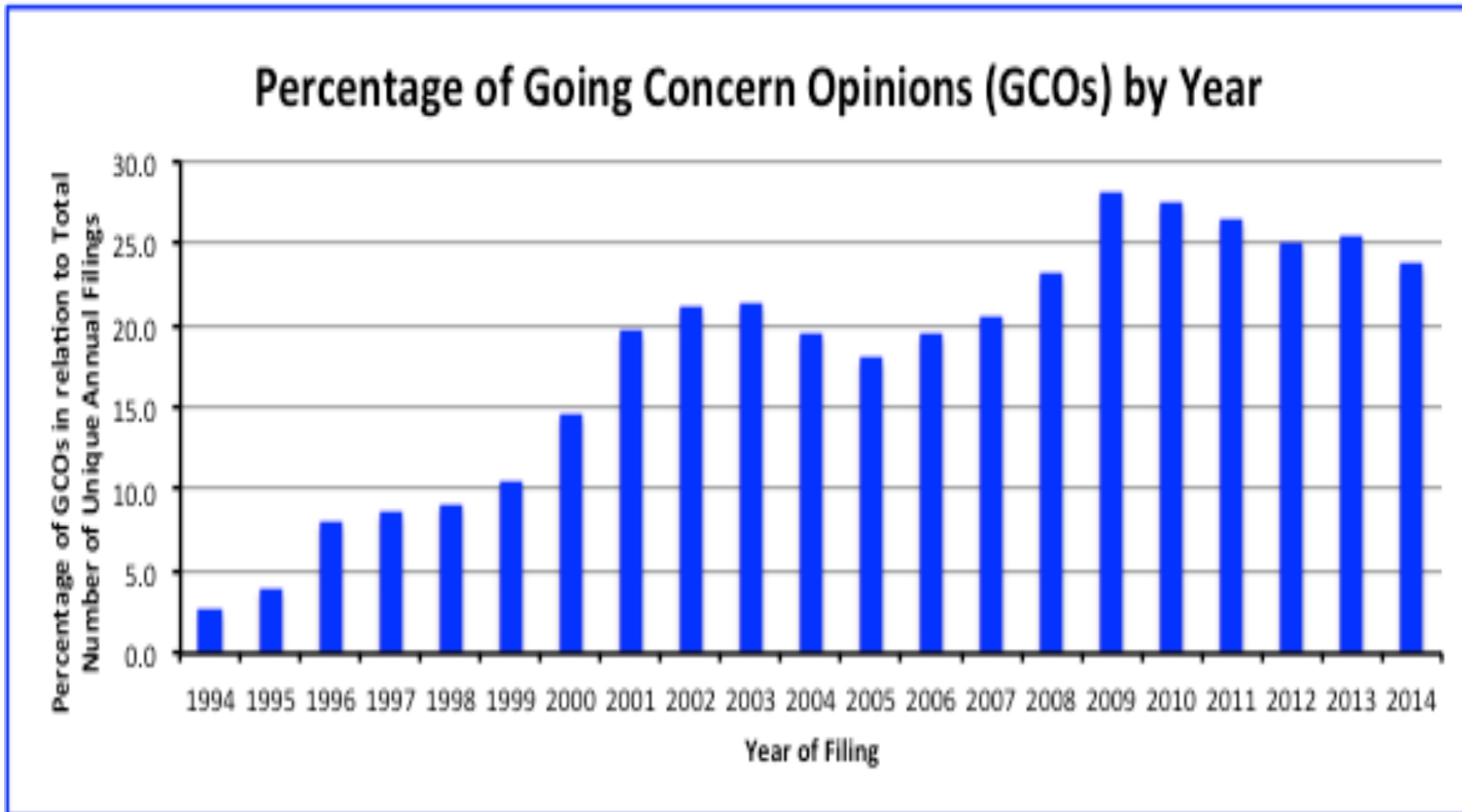
where NCOMP = number of words in 10-K as described above
and NWORDS = Total number of words without numbers.

SeekiNFSM

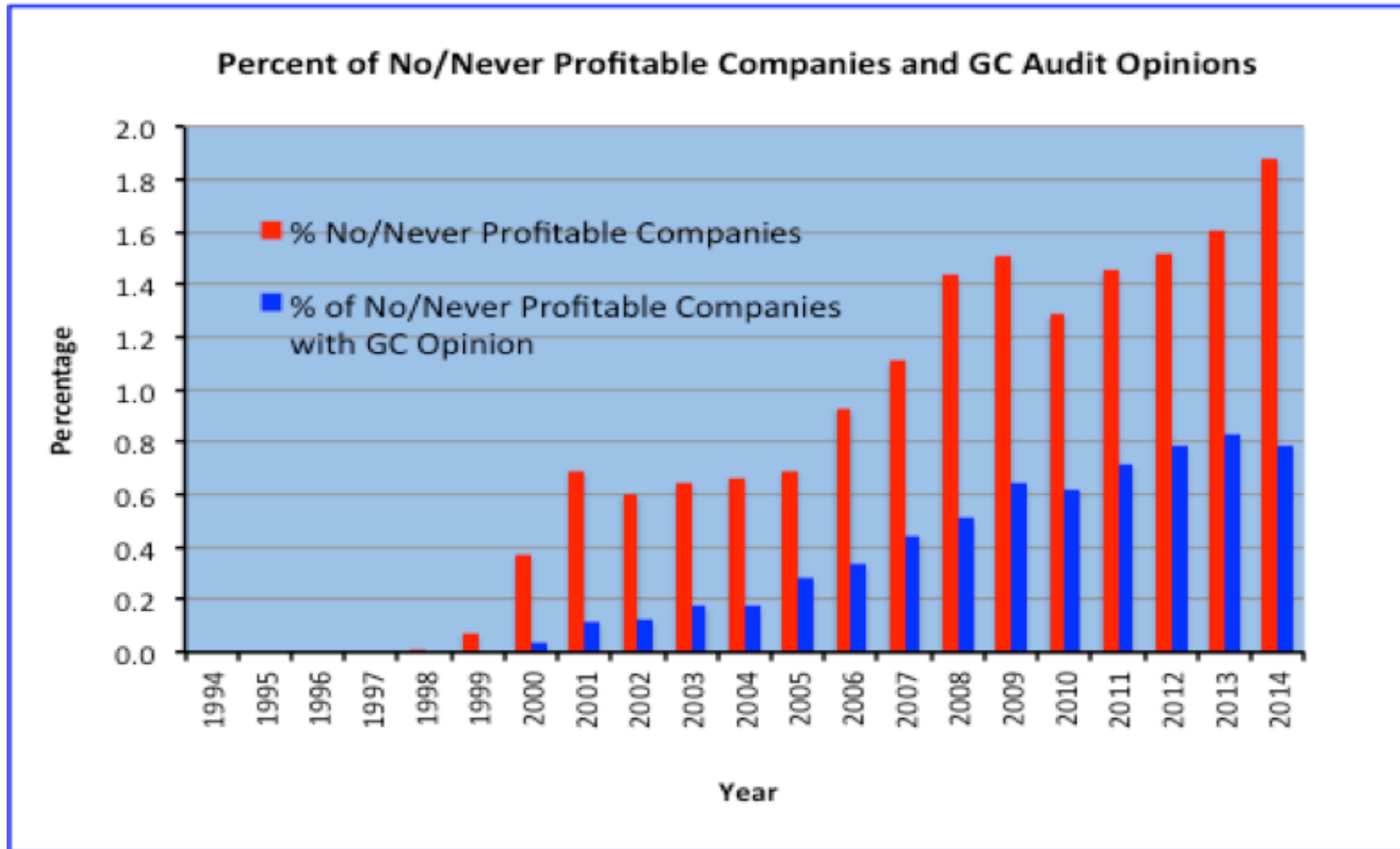
Competition Metric for Five companies for 10 years



Example: Graph of Going Concern Opinions by Year



“We may never become profitable” in 10K with Going Concern Opinion by Year



Assessment of Financial Risk and Fraud Risk using **Textual Analysis**

- ❖ “Detect Fraud Before Catastrophe” by Lee, Churyk, and Clinton, **Strategic Finance**, March 2013, p. 33.
 - Proactive content analysis techniques can help management accountants prevent catastrophic financial fallout.
- ❖ “Using **Nonfinancial Measures** to Assess Fraud Risk” by Brazel, Jones, and Zimbelman, JAR 2009, p. 1135.
- ❖ SEC: **Corporate Filers Beware**: New “**RoboCop**” is On Patrol
 - Based on AQM and Text Analytics (not used yet, some companies are working on it)

Fraud Risk Assessment Model using Textual Analysis

Lee, Churyk and Clinton (*Strategic Finance*, 2013, p. 33)

Fraud detection model based on the textual, i.e., content, analysis of MD&A in 10-K:

$$\begin{aligned} \text{Fraud}_i = & 2.89757 - 0.83408 (\text{Positive Emotion}_i) \\ & - 0.48315 (\text{Present Tense}_i) \\ & + .0001 (\text{Total Words}_i) \\ & - 2.80753 (\text{Colons}_i) \end{aligned}$$

“Conventional fraud detection measures using ratio analysis and other financial data were either **unable to detect the fraud or unable to detect it soon enough** to avoid catastrophic outcomes”.

Text Mining: Fraud Risk Assessment Model using **Nonfinancial Measures**

Brazel, Jones, and Zimbelman (*JAR*, December 2009)

Del Global Technologies (1997, Fraud)

Income: Overstated	\$3.7 million.	
Revenue:	25% from PY.	
Employees:	6% (440 to 412)	
Distribution Dealers:	38% (400 to 250)	

Fischer Imaging Corp (1997, No Fraud):

Revenue:	27%	
Employees:	20%	
Distribution Dealers:	7%	

Financial and Non-Financial Information from a Line

	A	B	C	D	E	F	G	H	I	J
1	COMPANY N.	CIK	SIC	FILE TYPE	FILING DATE	VALUES				
2	DEL GLOBAL	27748	3679	10-K405	11/13/96					
3										
4										
5	DEL GLOBAL	27748	3679	10-K405	11/13/96	The Company is a key supplier of noise suppression products for use in	400			
6	DEL GLOBAL	27748	3679	10-K405	11/13/96	Medical imaging systems dealers are supported by the Company's regional managers, product line managers and techni				
7	DEL GLOBAL	27748	3679	10-K405	11/13/96	Technical support in the selection, use and maintenance of the Company's products is provided to dealers and professio				
8	DEL GLOBAL	27748	3679	10-K405	11/13/96	The Company also maintains telephone hotlines to provide technical assistance to dealers and professionals				
9										
10	COMPANY N.	CIK	SIC	FILE TYPE	FILING DATE	VALUES				
11	DEL GLOBAL	27748	3679	10-K	11/14/97					
12										
13										
14	DEL GLOBAL	27748	3679	10-K	11/14/97	Marketing, Sales and Distribution The Company's medical imaging sys	250			
15	DEL GLOBAL	27748	3679	10-K	11/14/97	Medical imaging systems dealers are supported by the Company's regional managers, product line managers and techni				
16	DEL GLOBAL	27748	3679	10-K	11/14/97	Technical support in the selection, use and maintenance of the Company's products is provided to dealers and professio				
17	DEL GLOBAL	27748	3679	10-K	11/14/97	The Company also maintains telephone hotlines to provide technical assistance to dealers and professionals				
18										
19	COMPANY N.	CIK	SIC	FILE TYPE	FILING DATE	VALUES				
20	DEL GLOBAL	27748	3679	10-K	11/12/98					
21										
22										
23	DEL GLOBAL	27748	3679	10-K	11/12/98	Marketing, Sales and Distribution The Company's medical imaging sys	250			
24	DEL GLOBAL	27748	3679	10-K	11/12/98	Medical imaging systems dealers are supported by the Company's regional managers, product line managers and techni				



“Knowledge, Imagination, and Creativity
will drive the future research,
not the canned data”

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Questions?

Thanks!

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