

**POOR COMMUNICATION IS ALIVE AND WELL:
A STUDY OF ANNUAL REPORT READABILITY**

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Annual reports provide the primary communication medium between corporations and their important external audiences, notably their shareholders. This study applies Flesch and Fog formulas to demonstrate that Canadian corporate annual reports are prepared to degrees of reader comprehension difficulty beyond the educational attainment levels of 90% of all Canadians, and two-thirds of Canadian shareholders.

Les rapports annuels sont le principal véhicule de communication entre les corporations et la population concernée, notamment leurs actionnaires. Cette étude a recours aux modèles de Flesch et Fog, afin de prouver que, les rapports annuels des corporations canadiennes sont préparés à un niveau de connaissance supérieur à celui de 90 pour cent des Canadiens, et de deux-tiers des actionnaires canadiens.

Introduction

Annual reports are a primary means by which corporations communicate formally with their shareholders, investors, creditors and the general public, and unless this specialized communication medium can be broadly understood, at least some readers will have difficulty arriving at rational investment decisions. Insofar as low levels of annual report comprehension produce resource misallocation behaviour, all of society may be seen to suffer, and not just the individual investor.

In this study, Flesch and Fog readability formulas were applied to sections of the annual reports of 97 Canadian corporations for the year 1983. Minimum length passages of 100 words were selected randomly and analyzed from the "chairman's address" and from

"footnotes to the financial statements," and the readability scores generated were related to the educational attainment levels of both the Canadian population in general, and of private stockholders. Findings of this study were related to the findings of similar earlier research, and the article concludes with a proposed simple strategy for improving readability.

The Flesch formula (Flesch, 1974) considers two variables -- sentence length, and the number of syllables for 100 words. Gunning's "Fog Index" (1968) was applied to the sample of annual reports as a check to corroborate the Flesch formula findings. The Gunning ("Fog") formula measures the number of "hard" words in a given passage, being words of three syllables or more.

Readability Procedures

Effective communication will occur in financial reporting if the meanings intended by the information source, (i.e., the directors, managers and accountant), are assigned to the financial statement messages by the destination, (i.e., the recipients). Better communication would occur if writers of corporate documents for public consumption could objectively ascertain the extent to which intended meanings will be assigned by readers to financial statement messages.

One technique for evaluating the effectiveness of communication in financial reporting is to measure readability. This term is defined as an objective and quantitative measure for evaluating the comprehension ease of what has been written. The Flesch formula is the most widely accepted method of assessing readability.

The pattern of reading ease ratings as suggested by Flesch is shown in Table 1. This represents a predetermined standard against which reading ease scores can be compared as a first approximation to determine if financial reporting messages would be understandable to the recipients of annual reports. If the reading ease score lies above

50, it can be assumed that the messages have been written in a manner which makes them comprehensible to the majority of report recipients.

By comparing the score to the standard pattern of ratings as shown in Table 1, an indication of the reading ease of the annual report can be obtained, as well as the level of educational attainment normally required for this degree of reading difficulty. An assumption is made that educational attainment level and reading grade level are equivalent. If there is any disparity between these two levels, the educational attainment level is normally above the reading grade level.

TABLE 1

Pattern of Reading Ease Ratings			
Reading Ease Rating	Description of Style	Education	Magazine Type
0 - 30	Very Difficult	Postgraduate	Scientific
30 - 50	Difficult	Undergrad Degree	Academic
50 - 60	Fairly Difficult	Grade 10 - 12	Quality
60 - 70	Standard	Grade 8 - 9	Digests
70 - 80	Fairly Easy	Grade 7	Slick - Fiction
80 - 90	Easy	Grade 6	Pulp - Fiction
90 - 100	Very Easy	Grade 5	Comics

Prior Research

Prior research has been undertaken into the readability of annual reports, footnotes to financial statements, the chairman's address, employee reports and audit reports. Pashalian and Crissy (1950) were the first to publish evidence relating to the use of the Flesch formula to investigate the readability of corporate annual reports in the United States. They argued that since very large public corporations would have the largest numbers of stockholders, as well as very large numbers of employees and other persons interested in their operations, interest in annual reports of these companies generally would be broadly based. One hundred word passages were chosen from every other page of each of 26 selected reports. A total of 211 sample passages produced an average reading ease score of 34.37, with a range of readability scores between 6 and 58. The readability of these reports varies within descriptive styles of "very difficult" to "fairly difficult," and interpreted in terms of the then educational attainment of the United States adult population, suggests a potential audience of from 4 1/2% of the population completing university to 40% of the population who have had some secondary schooling. On the basis of the Flesch formula, the language of the reports is apparently too difficult for the bulk of the diversified readership to comprehend. Preparers of annual reports, (even in 1948) were, by their actions, overestimating the language experience of their potential audience - stockholders, employees and the general public.

Soper and Dolphin (1964) evaluated the change that had occurred in the readability of these annual reports 13 years later. The reading ease scores for 25 of the 26 companies were calculated, again by choosing 100 word samples from every other annual report page. This new evidence found that as annual reports became more technical, overall reading ease declined to 28.76. On average, annual reports fell within the reading rating category of "very difficult."

Two studies applied the Flesch formula to footnotes to the financial statements. Smith and Smith (1971) randomly sampled the notes to 49 of the first 50 companies on Fortune's list of 500 largest United States industrial corporations for 1969. The average score for the analysis was 23.49, rating the reading ease of footnotes in the "very difficult" category commensurate with an educational attainment of post graduate qualifications. The range was -10.28 to 47.83. Healy (1977) undertook a similar readability study of footnotes contained within the annual reports of 50 New Zealand public companies. The overall average score was 30.19 with a range of 7.35 to 53.04. The readability scores of annual reports, which had been recipients of the New Zealand Society of Accountants' annual award for the Best Annual Report and Accounts between 1971 and 1976, ranged between 28.34 and 44.7 with an overall average of 34.29. When the reading ease scores of each of these 50 companies are related to difficulty level, 48% of companies' footnotes ranked as "very difficult," and 64% as "difficult." When compared with the educational attainment level of the New Zealand population, the readability scores revealed that the educational level expected was beyond that attained by 80% of the population.

A number of researchers (Lee and Tweedie, 1975; Wilton and Tabb, 1978; Anderson, 1979; Most and Chang, 1979; Courtis, 1982) have shown that the most read section of the annual report is the Chairman's Address. This element has received the highest readership rating from several surveys into private shareholder's usage and understanding of annual reports. It might be expected, therefore, that those responsible for this section would make it as readable as possible. Still (1972) undertook a study into the readability of chairman's statements within 50 randomly selected 1971 United Kingdom annual reports. The Flesch reading ease score averaged across the sample at 42.51. The highest score obtained was 71.9, and the lowest 18.0. As many as 77% of reports may be expected to yield Flesch scores under 50, requiring a reading grade level of at least grade 10. The conclusion must be that a large

majority of British reports are beyond the fluent comprehension of most stockholders, employees and others.

Pound (1980) examined the readability of employee reports. These are a special purpose annual report, tailored to the interests of the organization's own employees. Pound compared the reading ease scores of annual and employee reports from a sample of 30 Australian public companies. The reading ease scores of employee reports were higher than those of the company annual report in 75% of the cases tested, thereby indicating a more simplistic approach to the presentation of narratives in employee reports. Further, annual reports generally required a higher level of educational attainment than employee reports, although 89% of employee reports required an educational attainment of schooling years to Grade 10 - 12 or better. When these reading ease levels were compared with the level of educational attainment of the Australian workforce, annual report material was readily comprehensible only to 8.3% of this workforce.

Pound (1981) extended his study by application of the Flesch approach to the audit report. This report is an integral part of the corporate communication of economic information, and is intended to add credibility to the financial representations of management. In testing for the reading ease of Australian audit reports, Pound examined a random sample of 20 auditor's reports of publicly listed companies. He found that readers of audit reports required educational background to the university undergraduate level in order to comprehend the messages contained. This significantly limits the audience to which audit reports are understandable. Pound also found that it is likely there are individuals who possess supposedly adequate university levels of education, but who will designate different connotative meanings to words typically used within the context of an audit report. Such words as "reserve" and "depreciation" were cited by Pound as examples.

An approach similar to the Flesch system for the measurement of readability is the Fog Index. This was applied by Kwoler (1973) to a

range of technical and popular literature, with the conclusion that literature with a Fog index value greater than 14.0 probably would be ignored by all readers, except those with special interest, motivation or education. If an annual report has a Fog Index value of 17.0 or more, it would be on a level of much scientific or technical literature, and of limited accessibility to a very significant proportion of individual stockholders. Readability indexes for various types of literature are shown in Table 2.

TABLE 2

Readability Indexes Derived Using the Fog Index	
Category	Fog Index
Technical Books	19.5
Scientific Literature	17.0
Newspapers	13.7
Instruction Manuals	12.6
General Circulation Magazines	9.7
Youth Magazines	8.6

Parker (1982) gained evidence about the social accessibility of Australian annual reports through application of a Fog Index test to the chairman's address, and to notes to the accounts of a small sample of 10 randomly selected reports for 1980. The results indicated the range for the chairman's address to be 14.0 to 25.7, while for the notes, 16.1 to 24.4. The average Fog Index score for the chairman's address was 19.1, and for the notes 20.1. These scores suggest that at least these two items must be considered inaccessible to a large proportion of stockholders, and corroborates the findings of the Flesch applications.

The Present Study

A sample of 97 Canadian corporate annual reports for 1983 was studied to determine reading ease levels of selected prose passages within the chairman's address, and footnotes to the financial statements. These two areas were selected because the chairman's address is the most read section within the annual report, while financial footnotes are intended to clarify and elaborate financial statement items, and thereby aid in the reduction of investor uncertainty. If these two areas are found to have reading ease difficulty levels beyond the educational attainment of most of the investor population, concern must exist as to whether effective communication is occurring.

For each annual report, three random passages of at least 100 words were selected from the chairman's address, and another three from those footnotes where sufficient prose was included for measurement. Syllable and sentence length counts were applied to the Flesch and Fog formulas, and for each corporate annual report overall average reading ease and Fog Index scores were obtained for the chairman's address, and the footnotes. Overall average results are shown in Table 3. A list of corporations examined and scores obtained are shown in the Appendix.

TABLE 3

Overall Average Readability Scores		
	Chairman's Address	Footnotes
Flesch Reading Ease	28.96	25.96
Fog Index	19.48	20.32

The overall average Flesch reading score was 28.96 for the chairman's address, and 25.96 for the footnotes. When related to the pattern of reading ease ratings shown in Table 1, both measures fall within the "scientific" reading level category, requiring an educational attainment of a postgraduate university degree. The Fog Index scores of 19.48 for the chairman's address, and 20.32 for footnotes, place these aspects of annual reports within the "Technical Books" category. This suggests that annual reports are inaccessible to a large proportion of stockholders.

Additional insights into the apparent lack of effective communication can be obtained by disaggregating the reading ease and Fog scores. Of the 97 companies, 54% were found to have Flesch scores between 0 and 30 for the chairman's address, and another 43% had scores between 31-50. Only two companies, (Ultramar and INDAL), had scores above 50, the highest score being Ultramar's at 54.03. Footnotes appear to be even more difficult to comprehend, with two companies, (Bell Canada and Roxy Petroleum), producing negative scores; 71% having scores between 0 - 30; and another 26% between 31 - 50. Only one company had a score above 50, this being INDAL again with 59.84. These results are summarized in Table 4.

TABLE 4

Distribution of Flesch Reading Ease Scores				
Score	Chairman's Address		Footnotes	
Less than 0	0	0%	2	2%
0 - 30	53	54	69	71
31 - 50	42	43	25	26
Above 50	2	3	1	1
	97	100%	97	100%
Maximum	54.03		59.84	
Minimum	3.99		-10.57	
Std. Deviation	10.85		10.81	

The Fog Index scores corroborate the Flesch findings. For the chairman's address, 47% of the sampled companies had scores of 19.5 and above, the highest score being Canadian Commercial Bank with 31.05. Another 38% fell between 17.0 - 19.4; 14% between 13.7 - 16.9; and only one company was found to have a score approximating the general circulation magazines category. Again, the footnotes were more difficult, with 60% of companies scoring 19.5 and above; 30% between 17.0 and 19.4, and 8% between 13.7 - 16.9. One company fell between 9.7 and 12.5, and Malartic Hygrade Gold Mines had a score of 9.18. A summary of this distribution is shown in Table 5.

TABLE 5

Distribution of Fog Index Scores				
Score	Chairman's Address		Footnotes to Financial Statements	
	19.5 and above	45	47%	58
17.0 - 19.4	38	38	29	30
13.7 - 16.9	13	14	8	8
12.6 - 13.6	0		0	
9.7 - 12.5	0		1	1
Up to 9.6	1	1	1	1
	97	100%	97	100%
Maximum	31.05		28.00	
Minimum	9.10		9.18	
Std. Deviation	3.15		3.50	

Both readability measures indicate that these sections of annual reports are equivalent to Technical/Academic and Scientific literature. For ease of comprehension, the reader should have an educational attainment of at least an undergraduate degree. Unless the majority of annual report readers, (of whom the dominant group is stockholders), have achieved this level of education, concern is

raised whether most investors will be capable of reading and understanding annual reports.

An indication of the social accessibility of annual reports can be obtained by considering the educational attainment levels of the Canadian population at large. The 1981 census statistics reveal that only 8% of the population aged 15 and over have attained the educational level of an undergraduate degree; and only a quarter of these hold post-graduate qualifications. These statistics suggest that since only a small proportion of the population can read and fully understand the content of Canadian corporate annual reports, as a medium these reports must fail to communicate effectively to their intended audience.

Implicit in such a conclusion, of course, is the assumption that the attributes of annual report readers, and, in particular, stockholders, are the same as those of the general population. Fortunately, such an assumption is somewhat less than accurate, as revealed by a demographic study of investors published by the Toronto Stock Exchange (T.S.E., 1984). In 1983, the T.S.E. retained a market research consulting firm to conduct a Canadian stockowner survey. This firm subcontracted Canadian Gallup Poll Limited to conduct in-home interviews with 1,235 adults age 18 and older. Inter alia, it was found that 11.3% of all Canadian adults were stockowners. These, therefore, might be considered the natural external reporting audience. Stockholders are broadly distributed over all age groups, with 35% being under the age of 35; 40% between 35-54; and 25% at 55 or older. The survey found that 43.9% of stockholders had acquired some university-level education, with 31.7% being university graduates. Incidence of stock ownership increases directly with educational levels, from just 6% among those with partial high school education, to 24% among university graduates.

These findings indicate that the dominant annual report recipient group is not representative of the population at large with respect to educational attainment. Whereas only 8% of the total population have

attained university education, the figure is 31.7% among the investor population. A more prudently based interpretation of the reading ease and Fog Index scores, therefore, is that the chairman's address and footnotes sections are written at a level which is commensurate with the educational attainment of at least one-third of annual report recipients. The indictment remains, nonetheless, that present corporate annual report communications exceed in difficulty level the educational attainments of two-thirds of the shareholder population and at least 90% of the general Canadian population.

Summary and Conclusion

For accounting year ended 1983, selected prose passages of 97 Canadian annual reports were measured for ease of comprehension and social accessibility. On the basis of Flesch and Fog scores obtained from passages examined within the chairman's address and footnotes to the financial statements, it was found that the reports of 97% of the sampled companies were written at a level of difficulty equivalent to academic or scientific literature. To be able to read and understand these aspects of the annual report, educational attainment to at least the university undergraduate level would have had to have been reached. Such a level has been attained by only 8% of the Canadian population above the age of 15.

It was found that Canadian private investors were not equivalent to the population in general with regard to educational attainment, in that approximately one-third of the dominant recipient group of annual reports had attained university qualifications. Therefore, whereas readability of annual reports is beyond the fluent comprehension of approximately 90% of the overall population, readability would appear to be less of a problem to stockholders, although still beyond the fluent comprehension of two-thirds of this group. Since there are almost 2.7 million private Canadian investors, readability presumably remains a problem for 1.8 million of these individuals. The potential for resource misallocation through improper understanding of annual report content remains significant.

Annual report preparers should be more sensitive regarding the educational attainment of the audience to whom they are reporting. This audience extends beyond present stockholders to potential investors, present creditors, suppliers, employees, trade unions and government officials. As a first step in improving effective communication, annual report preparers should apply Flesch and Fog readability formulae to draft copies of their own corporate documents in order to identify present levels of difficulty. These documents could then be rewritten to achieve a readability level more consistent with the educational attainment of the intended audience. Until such improvements occur, it would appear that poor communication is alive and well in the guise of recent corporate annual reports released within Canada.

APPENDIX

Summary of Flesch Reading Ease and Fog Index Scores For
Chairman's Address and Footnotes to Financial Statements: 1983 Annual Reports

Companies in Sample	FLESCH		FOG	
	Ch. Address	Footnotes	Ch. Address	Footnotes
1. Alberta Energy	33.02	25.28	18.76	19.95
2. Algoma Central Railway	25.79	28.61	21.77	19.93
3. AMP Inc.	23.48	29.02	18.07	18.69
4. Atomic Energy of Canada	22.31	27.23	23.37	21.86
5. Bell Canada Enterprises	6.30	-10.57	22.00	28.00
6. Bombardier	2.63	11.99	27.63	25.09
7. Bow Valley Resource Services	18.29	29.46	20.70	19.50
8. BP. Resources Canada	20.10	19.23	23.80	24.23
9. Bralorne Resources	27.91	21.87	20.37	20.75
10. Bramalea Ltd.	31.99	29.18	17.34	19.44
11. Budd Canada	23.07	26.35	23.67	20.56
12. Campbell Soup	39.10	34.17	18.07	18.40
13. Canada Development	19.87	39.59	22.88	20.78
14. Canadian Commercial Bank	17.04	22.49	31.05	17.90
15. Canadian National	27.50	10.80	19.90	24.50
16. Canadian Occidental Petrol	3.88	16.18	25.97	23.00
17. Canadian Utilities	24.83	43.65	21.82	19.73
18. Canadian Worldwide Energy	26.40	3.69	20.09	34.20
19. Carling O'Keefe	31.42	29.47	20.63	18.95
20. Celanese Canada	28.53	35.34	20.13	18.15
21. Chieftain Development	33.07	18.14	18.64	23.82
22. Chrysler Corp.	43.23	23.32	15.86	18.31
23. C.I.L.	25.24	30.89	20.47	18.83
24. Conwest Exploration	34.13	20.00	18.23	22.46
25. Core-Mark International	46.90	20.10	17.10	20.00
26. Costain Ltd.	40.02	31.46	18.60	20.19
27. Culinar	30.40	38.16	18.24	16.24
28. Crestbrook Forest	33.08	38.96	18.08	16.90
29. DataTech System	23.50	33.25	20.91	16.42
30. De Havilland Aircraft	41.60	25.20	17.20	21.70
31. Dofasco	41.24	30.31	16.31	18.93
32. Donohue Inc.	36.38	35.78	18.09	16.50
33. Doman Industries	40.13	35.54	17.87	20.34
34. D'or Val Mines	29.59	21.79	22.59	22.88
35. Echo Bay Mines	42.74	43.78	16.35	18.43
36. First Interstate Bancorp	39.66	30.84	18.22	19.66
37. First Marathon Inc.	28.10	29.40	19.40	21.30
38. Florida Power & Light	37.19	37.94	18.00	19.75
39. Drummond McCall Inc.	36.29	24.53	18.17	21.11
40. Genstar	26.53	20.85	19.79	20.73
41. George Weston	30.91	31.19	18.83	18.99
42. Hiram Walker Resources	39.29	28.83	15.75	21.80

43. Husky Oil	30.76	17.07	18.26	22.26
44. IMASCO	34.14	30.53	20.08	17.83
45. INCO	46.72	17.32	15.32	24.55
46. INDAL	51.67	59.84	16.30	16.00
47. Irwin Toy	35.00	28.19	16.17	21.73
48. Island Telephone	29.74	36.91	20.13	17.47
49. I.U. International	33.13	10.43	18.92	22.77
50. IVACO	27.78	27.83	20.03	20.32
51. John Labatt's	32.34	34.59	18.55	16.55
52. Kidd Creek Mines	19.21	20.60	21.83	20.50
53. Lac Minerals	43.50	35.93	17.21	18.65
54. Lafarge	26.92	23.48	19.33	19.00
55. Le Groupe SGF	46.01	36.77	15.87	18.99
56. Lehndorff Canadian Properties	28.72	37.46	20.97	20.73
57. Lumonics	15.98	19.47	22.13	21.16
58. Malartic Hygrade Gold Mines	26.14	24.75	15.69	9.18
59. Maritime Tel. & Telephone	35.66	47.79	18.96	17.46
60. Masco Corp.	25.46	23.94	20.13	19.07
61. Moore Corp.	20.80	23.74	20.46	21.45
62. Newfoundland Telephone	21.04	27.95	17.73	20.32
63. Ne Penn Energy	23.86	17.35	23.10	24.15
64. Northwest Drug	34.47	33.77	18.67	17.77
65. Nova	34.32	27.61	18.97	23.81
66. Nowco Well Service	12.31	3.72	22.08	24.76
67. Numac	26.53	24.23	23.22	23.86
68. Ontario Hydro	12.70	39.00	19.20	17.10
69. Oshawa	27.67	40.24	22.67	15.51
70. Parkland Industries	35.16	8.56	17.40	22.58
71. Petro Canada	4.36	20.40	23.20	20.70
72. Precambrian Shields Resources	19.83	34.37	15.83	19.40
73. Proviso	33.89	30.75	17.72	18.16
74. Quebec Telephone	11.79	12.69	22.79	24.99
75. Ranchmen's Resources	36.80	15.17	17.80	25.67
76. Redpath Industries	36.03	30.08	18.02	21.60
77. Robert Mitchell	37.70	31.30	18.20	18.20
78. Robin Hood Multifoods	7.20	11.20	23.30	20.90
79. Rogers Cablesystems	34.20	30.70	18.90	18.30
80. Rolland Inc.	25.01	30.19	20.03	16.21
81. Roxy Petroleum	3.99	-4.83	20.44	26.55
82. Royal Bank of Canada	43.79	26.66	16.47	18.46
83. Silcorp	17.02	25.61	24.48	21.42
84. Silverwood Industries	13.19	27.26	22.13	18.38
85. St. Lawrence Cement	32.39	27.59	19.52	20.57
86. Sullivan Mines	46.00	5.50	9.10	11.60
87. Sulpetro	27.89	27.66	19.91	20.93
88. Suncor	40.09	23.05	16.53	22.88
89. Sun Life Assurance	35.55	25.30	20.13	22.84
90. Texaco Canada	17.56	9.36	18.63	23.43
91. Torstar	23.19	29.94	19.19	18.57
92. TransCanada Pipelines	20.09	24.54	22.09	26.20
93. Tri-Star Resources	27.13	30.71	20.71	21.12
94. Ultramar	54.03	10.67	15.06	23.02
95. Unicorp Canada	32.63	41.78	19.21	21.49
96. Versatile Corp.	26.59	28.48	20.48	20.16
97. Westburne International	31.66	11.04	20.62	23.72
Means	28.96	25.96	19.48	20.32

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