

# The Proposed Shift Toward Semi-Annual Reporting in the United States: Context, Rationale, and Implications

Marshall Lux

*Visiting Fellow*

Daniel Tuero

Alejandro Pelaez

*Research Assistants*

*Georgetown University's Psaros Center for  
Financial Markets and Policy*

*McDonough School of Business*

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## Executive Summary

Every quarter, investors around the world closely monitor the release of corporate earnings in the United States. These reports detail the performance of publicly traded companies by outlining business revenues, costs, expenses, cash flows, assets, liabilities, and equity, while also offering insight into their material developments, future expectations, and strategic plans. The United States is home to the world's largest, most liquid, and deepest equity market. It has operated under a mandatory quarterly reporting regime since 1970, similar to those in Canada, Japan, India, and China.

In September 2025, however, a proposal advocating a return to a semi-annual reporting framework gained traction. Such a shift would reshape the informational architecture of U.S. capital markets, altering how information is generated, disclosed, and incorporated into prices, bringing the United States closer to jurisdictions such as the United Kingdom, Australia, and the European Union.<sup>1</sup>

By examining the regulatory background, competing arguments, and empirical outcomes, this paper assesses the likely implications of a shift to semi-annual reporting for companies, investors, and U.S. public markets. Drawing on the United Kingdom, which transitioned from quarterly to semi-annual reporting in 2014 as our primary case study, our findings demonstrate that companies tend to converge toward regulatory minimums once formal quarterly reporting is no longer required.

The UK experienced a substantial transformation in disclosure practices across all market capitalization tiers: smaller companies moved overwhelmingly toward semi-annual reporting,

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<sup>1</sup> Alexander T. Yarbrough, Rakesh Gopalan, and Joshua Eastwood, "SEC Considers Shift to Semiannual Reporting for Public Companies," Troutman Pepper Locke, October 8, 2025, <https://www.troutman.com/insights/sec-considers-shift-to-semiannual-reporting-for-public-companies/>.

while many larger companies that continued communicating quarterly did so through lighter updates that are categorically different from formal regulatory disclosures. The UK experience suggests that the regulatory change drove a fundamental shift in how companies relate to their investors. The central policy question, therefore, is not simply whether companies continue communicating with investors after a move to semi-annual reporting, but whether those communications preserve the standardization, comparability, and depth associated with formal quarterly filings.

Drawing on these findings, this paper offers a perspective on how policymakers might evaluate potential reforms to ensure they meaningfully address their objectives without compromising transparency, comparability, or market efficiency.

## **Background**

The Securities Exchange Act of 1934 established the Securities and Exchange Commission (SEC), an independent regulatory agency charged with overseeing U.S. securities markets. While no formal or standardized reporting schedule existed at the time, the SEC was authorized to request periodic disclosures from public companies, commonly referred to as reporting companies. Prior to 1950, these companies had the discretion to determine their own reporting schedules. Between 1950 and 1960, the SEC mandated semi-annual reporting through Form 9-K. In 1970, the SEC expanded this framework by introducing mandatory quarterly reporting via Form 10-Q. In 2002, Congress passed the Sarbanes-Oxley (SOX) Act to enhance transparency and accountability in corporate reporting. SOX imposed stricter requirements on company management for the accuracy of reports and established the Public Company Accounting Oversight Board (PCAOB) to oversee audits of public companies.<sup>2</sup> Today, U.S.

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<sup>2</sup> Alan Skrainka, "Should U.S. Companies Report Only Twice a Year?," Medium, September 2025, <https://medium.com/@alanskrainka/should-u-s-companies-report-only-twice-a-year-21ae0090737>.

public companies are required to comply with these reporting obligations by filing annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K to disclose material changes that may impact investors' decisions.

On September 15, 2025, President Donald Trump publicly called for a move away from mandatory quarterly reporting for U.S. public companies on Truth Social, stating that the change would save money and allow managers to focus on running their companies.<sup>3</sup> The proposal would allow companies to continue quarterly reporting if they deem it appropriate, while providing others the option to report only twice a year. On September 23, 2025, SEC Chairman Paul Atkins signaled support for the President's proposal in a Financial Times opinion piece, arguing that securities regulation should be limited to what is necessary to protect investors while allowing businesses to operate efficiently.<sup>4</sup> On May 5, 2026, the SEC formally proposed rule and form amendments that would allow public companies to elect to file one semi-annual report on new Form 10-S in lieu of three quarterly reports on Form 10-Q. The proposal remains subject to the SEC rulemaking process, which involves a 60-day public comment period, the publication of a final rule, and a standard administrative waiting period. Consequently, the changes are not expected to take effect until late 2026 at the earliest.

### **Competing Arguments**

Proponents and opponents of a transition to a less frequent reporting regime have advanced several key arguments. Proponents contend that frequent reporting encourages "short-termism," meaning an excessive focus by managers and investors on immediate results at the expense of long-term, sustainable growth. If managers are incentivized to maximize short-term profitability, for example, they may postpone or reduce investment in research and

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<sup>3</sup> Bloomberg, "Trump Says Companies Should Report Earnings Every Six Months," Bloomberg, September 15, 2025, <https://www.bloomberg.com/news/articles/2025-09-15/trump-says-companies-should-report-earnings-every-six-months>.

<sup>4</sup> Paul Atkins, "The SEC Must Cut Red Tape to Let American Business Flourish," Financial Times, September 23, 2025, <https://www.ft.com/content/0f6be08a-fd24-4558-b373-6ada31e18900>.

development. They further argue that a focus on the long term may allow for value creation that benefits both companies and investors, especially for industries with high research and development costs, such as technology, pharmaceuticals, and renewable energy.<sup>5</sup> Others argue that the compliance and reporting costs associated with frequent disclosure have become increasingly burdensome for public companies. In 2019, Nasdaq surveyed 151 companies and found that compliance with quarterly reporting requirements, including audit fees, SOX compliance, board reporting, legal, and investor relations, can cost \$10 million or more, equal to roughly 1% of annual revenue for a smaller company generating approximately \$1 billion in revenue. For a company going public, the estimate is 2–3 times this amount.<sup>6</sup> Jamie Dimon, CEO of JPMorgan Chase, has raised broader concerns about the public markets ecosystem, criticizing regulators for making it too costly for firms to go public, proxy advisers for limiting managerial discretion, and investors for focusing too heavily on short-term financial results.<sup>7</sup> Consistent with these concerns, the number of public companies listed on major U.S. exchanges has declined substantially, peaking at 7,522 in 1997, bottoming out at 3,602 in 2017, and standing at 3,838 in 2024.<sup>8</sup>

Opponents argue that eliminating quarterly reporting would undermine analyst coverage, market efficiency, and price discovery, which could reduce trading opportunities and increase volatility. At its core, their case rests on a simple trade-off: while quarterly reporting is costly, it also reduces companies' cost of capital, as investors are willing to pay more for a stock when

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<sup>5</sup> Norges Bank Investment Management, "Corporate Reporting Frequency and Long-Term Value Creation," Asset Manager Perspectives, 2025, <https://www.nbim.no/en/news-and-insights/publications/asset-manager-perspectives/2025/corporate-reporting-frequency-and-long-term-value-creation/>

<sup>6</sup> John Zecca, "Letter to Vanessa Countryman Re: File No. S7-26-18," NASDAQ, March 21, 2019, <https://www.sec.gov/comments/s7-26-18/s72618-4826123-177031.pdf>.

<sup>7</sup> Wall Street Journal, "JPMorgan Forms New Team to Get in on the Boom in Private Markets," Wall Street Journal, January 16, 2026, <https://www.wsj.com/finance/banking/jpmorgan-forms-new-team-to-get-in-on-the-boom-in-private-markets-fl2f67c>

<sup>8</sup> Reena Aggarwal, "Capital Raising: The Need for Vibrant Public Markets," July 2025, <https://finpolicy.georgetown.edu/wp-content/uploads/2025/07/ssrn-5360442.pdf>

they have more information.<sup>9</sup> Beyond the cost of capital, opponents contend that a move from three months to six months may still be insufficient to meaningfully shift firms away from short-termism and toward long-term value creation. Opponents also point out that long-term capital commitments are already being made despite quarterly mandates. For example, hyperscalers alone invested an estimated \$400 billion in AI-related infrastructure in 2025.<sup>10</sup> More frequent reporting also limits companies' ability to obscure deteriorating performance between reporting periods. Finally, market forces may render the policy change largely symbolic: shareholder expectations, activist pressure, debt covenants, and analyst norms would likely continue compelling firms to disclose quarterly regardless.

### **A Case Study: The United Kingdom**

When compared with a broader group of countries, the United Kingdom stands out for having undergone multiple shifts in reporting frequency. It moved from semi-annual reporting before 2007 to EU-mandated quarterly reporting between 2007 and 2014, before ultimately returning to a semi-annual reporting scheme in 2014, which it continues to maintain as of publication. We can derive meaningful insights from understanding how reporting changed between 2015 (directly after the transition) and 2026 (more than a decade later).

In 2017, three years after the United Kingdom returned to a semi-annual reporting requirement, the CFA Institute Research Foundation published a report finding that the new policy did not lead to a material reduction in the level of corporate investment.<sup>11</sup> Specifically, capital expenditures, research and development, and property, plant, and equipment spending

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<sup>9</sup> James Mackintosh, "All the Reasons Trump Would Be Wrong to Ditch Quarterly Earnings," Wall Street Journal, September 19, 2025, <https://www.wsj.com/finance/investing/all-the-reasons-trump-would-be-wrong-to-ditch-quarterly-earnings-6fd3a231>.

<sup>10</sup> Beth Kindig, "Big Tech's \$405B Bet: Why AI Stocks Are Set Up for a Strong 2026," Medium, November 13, 2025, <https://beth-kindig.medium.com/big-techs-405b-bet-why-ai-stocks-are-set-up-for-a-strong-2026-e9b19c987fba>.

<sup>11</sup> Robert C. Pozen and Suresh Nallareddy, "Impact of Reporting Frequency on UK Public Companies," CFA Institute Research Foundation Briefs, vol. 3, no. 1 (2017), 22, <https://rpc.cfainstitute.org/sites/default/files/-/media/documents/article/ef-brief/efbr-v3-n1-1-1-pdf.pdf>.

remained broadly stable. A plausible explanation for this limited impact is that fewer than 10% of companies stopped issuing quarterly reports as a result of the policy. At that stage, of the 471 firms examined, only 45 shifted from quarterly to exclusively semi-annual reporting. Despite most companies continuing quarterly reporting, the nature of those reports changed. In the absence of a formal mandate, quarterly disclosures became more qualitative and less standardized, often avoiding full balance sheets or income statements. This shift allowed companies to customize their statements and engage with investors more flexibly, but it also reduced comparability across firms.

The CFA Institute report further distinguishes between "continuers," firms that maintained quarterly reporting after 2014, and "stoppers," those that switched to semi-annual reporting. The stoppers were primarily smaller companies with a less internationally diversified shareholder base, suggesting that established processing costs and investor composition may have influenced reporting decisions. In addition, the CFA found that shifting to semi-annual reporting did not meaningfully resolve concerns about short-termism. Extending the reporting interval from three months to six months does not necessarily translate into thoughtful investments with three to five-year horizons. Differences did emerge, however, in analyst coverage. The initial 10% of companies (as of the end of 2015) that stopped issuing quarterly reports experienced a greater decline in analyst coverage, a pattern that appears linked both to firm size and to the absence of managerial guidance during the period in which they were issuing quarterly reports.<sup>12</sup> This decline in analyst coverage matters because reduced analyst engagement

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<sup>12</sup> Robert C. Pozen and Suresh Nallareddy, "Impact of Reporting Frequency on UK Public Companies," CFA Institute Research Foundation Briefs, vol. 3, no. 1 (2017), 22, <https://rpc.cfainstitute.org/sites/default/files/-/media/documents/article/rf-brief/rfbr-v3-n1-1-pdf.pdf>.

can contribute to greater information asymmetry, which has been linked to lower liquidity, higher transaction costs, and a higher cost of capital.<sup>13</sup>

The early evidence indicates that the return to semi-annual reporting did not significantly alter corporate investment behavior. Rather, it affected the form and standardization of disclosures and had measurable implications for analyst engagement, particularly among smaller firms. This was only the beginning of a longer transition. More recent evidence shows how reporting practices have evolved in the UK market over the past decade.

More than a decade later, in 2026, the financial environment has shifted. As part of our research, we examined a sample of 75 UK companies, selecting the 25 largest from each of three market-capitalization tiers: large-cap companies with market capitalizations above \$10 billion, mid-cap companies with market capitalizations between \$2 and \$10 billion, and small-cap companies with market capitalizations below \$2 billion.<sup>14</sup> Although semi-annual reporting is the formal requirement set by the UK's Financial Conduct Authority, and most companies have adopted it, quarterly reporting remains prevalent, particularly among larger firms.

Approximately 64% of large-cap companies report on a strict quarterly basis, while the remaining 36% have shifted away from strict quarterly reporting: 28% provide light quarterly updates, and 8% report on a semi-annual basis. In the mid-cap segment, quarterly reporting shifts dramatically toward simpler and less formal practices. While only 4% of firms publish strict quarterly reports, 72% provide shorter quarterly updates, and 24% adhere strictly to semi-annual reporting requirements. In the small-cap segment, reporting practices follow a similar pattern. Just 4% issue quarterly reports, 52% provide light quarterly disclosures, and 44% comply exclusively with semi-annual reporting. These patterns indicate that quarterly reporting is

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<sup>13</sup> Alex Frutos, "Goodbye 10-Q? SEC Proposes Semiannual Reporting Option for Public Companies with New Form 10-S," Jackson Walker, May 8, 2026, <https://www.jw.com/news/insights-sec-semiannual-reporting-change/>.

<sup>14</sup> Sample constructed by the authors using market capitalization data and company disclosures from publicly listed UK firms in 2025, grouped into three tiers (large-, mid-, and small-cap) based on market value thresholds.

strongly correlated with firm size. Larger companies tend to report quarterly, a trend that is especially pronounced among UK firms that are also listed on U.S. stock exchanges. Conversely, smaller companies are more likely to converge toward semi-annual reporting.

Taken together, these patterns confirm what the UK experience most clearly illustrates: companies tend to converge toward regulatory minimums once formal quarterly reporting is no longer required. More than a decade after the 2014 rule change, the result has been a substantial transformation in disclosure practices across market capitalization tiers. Smaller firms have moved overwhelmingly toward semi-annual reporting, while many larger firms have replaced comprehensive quarterly filings with lighter alternative disclosures that are categorically different from formal regulatory filings. This distinction between continued investor communication and formal regulatory disclosure is visible in actual company practice. Compass Group's Q3 2025 trading update, for example, provides selected performance commentary, but it does not include a detailed breakdown of financial statements and is not governed by the same standardized disclosure requirements as a traditional quarterly filing. It therefore provides less granular and less comparable information. The key point is that companies continuing to communicate quarterly have not necessarily preserved the substance of formal quarterly reporting. Rather, many appear to have converged toward the semi-annual regulatory minimum while voluntarily communicating with investors more frequently.



**Upgrading FY25 profit guidance due to strong organic growth and better than expected M&A performance**

**Agreed to acquire Vermaat for €1.5bn**

22 July 2025 – Compass Group PLC, a global leader in food services, today announces trading results for the third quarter ended 30 June 2025.

**Group and regional performance**

Compass delivered another strong performance with organic revenue growth of 8.6% in the third quarter and 8.5% for the year to date. Both regions performed well, with North America delivering strong growth across all sectors. Net new business growth continued in the middle of our 4 – 5% target range, supported by strong client retention of over 96%.

Organic revenue growth <sup>1</sup>	Q3 2025	Q3 YTD 2025
North America	9.8%	9.8%
International	6.6%	7.6%
<b>Group</b>	<b>8.6%</b>	<b>8.5%</b>

<sup>1</sup> Year on year change

Volume growth in both regions remained positive, with North America particularly strong as it benefited from favourable hospitality events. Growth in International was slightly lower compared to Q2, due to mobilisation timings. Pricing was in line with our expectations.

**Acquisition and disposals**

The Group's net expenditure on M&A was \$1.1bn for the year to date, largely unchanged from its position at the half year. The integration of recent acquisitions is progressing ahead of expectations, and they are performing well.

Today we have announced an agreement to acquire Vermaat Groep B.V., a leading premium food services business in Europe, for an Enterprise Value of approximately €1.5bn. Further details are provided in an accompanying stock exchange announcement. This transaction is subject to regulatory approval and consultation with the Vermaat Works Council.

**Currency**

If current spot rates were to continue for the remainder of the year, foreign exchange translation would negatively impact 2024 revenue by \$57m<sup>1</sup> and operating profit by \$13m<sup>1</sup>.

<sup>1</sup> Based on spot rates as of 17 July 2025.

**Summary and guidance**

We are pleased with our third quarter performance with continued strong organic revenue growth and M&A performing better than expected.

As a result, we are upgrading our 2025 guidance. We now expect constant currency underlying operating profit growth to be towards 11%, driven by organic revenue growth above 8% and ongoing margin progression.

**Sectorisation deep dive**

The Group will share a virtual deep dive in September 2025, relating to how it sectorises the market, operating in distinct sectors through a unique portfolio of brands, which is a key competitive advantage.

**Conference call**

There will be a live Q&A session for analysts and investors at 9.00am BST. **Please connect to the call at least 10 minutes prior to the start time by dialling:**

UK Toll Number:	+44 (0) 33 9551 0200
UK Toll-Free Number:	0800 199 0700
New York Number:	+1 786 697 3501
US Toll-Free Number:	866 580 3963
Please reference: <b>COMPASS</b>	

**Financial calendar**

Payment date for 2024 Interim dividend	31 July 2025
Sectorisation deep dive	September 2025
Full year results	25 November 2025

**Enquiries**

Investors	Agatha Donnelly, Simon Bialecki	+44 1932 573 000
Press	Amy Shields, Tim Danaher, Brunswick	+44 1932 573 000 +44 207 404 9999
Website	www.compass-group.com	

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Certain information included in this Announcement is forward-looking and involves risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed or implied by forward-looking statements. Forward-looking statements cover all matters which are not historical facts and include, without limitation, the direct and indirect future impacts and implications of: public health crises such as the COVID-19 pandemic on the economy, nationally and internationally, and on the Group, its operations and prospects; risks associated with changes in environmental scenarios and related regulations including (without limitation) the evolution and development of the global transition to a low carbon economy (including increasing societal and investor expectations); disruptions and inefficiencies in supply chains (such as resulting from the wars in Ukraine and the Middle East); future domestic and global political, economic and business conditions (such as inflation or the UK's exit from the EU); projections relating to results of operations and financial conditions and the Company's plans and objectives for future operations, including, without limitation, discussions of expected future revenues, financing plans and expected expenditures and divestments; risks associated with changes in economic conditions, levels of economic growth and the strength of the food and support services markets in the jurisdictions in which the Group operates; fluctuations in food and other product costs and labour costs; prices and changes in exchange and interest rates; and the impacts of technological advancements. Forward-looking statements can be identified by the use of forward-looking terminology, including terms such as 'believes', 'estimates', 'anticipates', 'expects', 'forecasts', 'intends', 'plans', 'projects', 'goal', 'target', 'aim', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology.

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Source: Compass Group PLC, 2025.

The UK experience, however, does not provide a perfect comparison for the United States. U.S. capital markets are materially larger, deeper, and more liquid, with a broader and more diverse investor base. Those characteristics may lead many large U.S. issuers to continue providing quarterly updates voluntarily, even if formal quarterly reporting requirements are relaxed. At the same time, the breadth and complexity of U.S. market participation may make the effects of reduced formal disclosure more pronounced than in the UK, particularly if reduced reporting

increases information acquisition costs and widens the gap between sophisticated and less sophisticated investors.

### **Policy Considerations and Recommendations**

The evidence does not point to a single optimal reporting frequency. Cross-market comparisons offer useful context, but only limited direct guidance given the substantial differences in market structure, investor base, and regulatory context. Although the UK experience is an imperfect comparison, it nevertheless cautions against a binary shift from quarterly to semi-annual reporting.

A differentiated framework, one that draws a clear distinction between reporting frequency and disclosure substance, would better serve the competing interests at stake. Reporting frequency could be tiered by market capitalization, with quarterly reporting required for large issuers and semi-annual reporting available to smaller firms where compliance costs are most burdensome. Importantly, any semi-annual disclosures permitted under such a framework should be standardized to preserve comparability across issuers, particularly in light of the UK experience, where the move away from mandatory quarterly reporting contributed to a less uniform disclosure environment.

If adopted, the semi-annual reporting scheme would likely operate as a hybrid disclosure model rather than a complete replacement for quarterly information. Companies electing semi-annual reporting would still be required to file Form 8-Ks for material events, and many would likely continue using earnings calls, press releases, investor presentations, and voluntary updates to communicate with the market between periodic reports. Debt covenants, credit agreements, and other contractual reporting obligations may also continue to require quarterly information regardless of the new framework. These mechanisms could preserve some degree of

information flow, but they would not necessarily preserve the consistency of formal quarterly filings. Without clear baseline requirements, the reform could shift the market from comparable quarterly filings toward a more fragmented disclosure environment in which the content, timing, and format of interim disclosures become more discretionary.

Finally, if the core policy concern is short-termism, reporting frequency may be an imprecise lever. The evidence suggests that short-term pressure is driven less by quarterly filings themselves than by earnings guidance, market expectations, investor incentives, and compensation structures. Reforming those practices may address the problem more directly than reducing the frequency of mandatory filings. In any event, implementation should be gradual, standardized, and closely monitored to ensure that any reduction in reporting burden does not come at the expense of market transparency, comparability, and investor protection.

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