
MANAGEMENT DISCUSSION AND ANALYSIS DISCLOSURES: INSIGHTS FROM THE BANKING INDUSTRY

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Abstract

The management's perspective on the risks involved, the degree of competition, future goals, company performance, and compliance status is revealed in the Management Discussion and Analysis presented in annual reports of firms. This is one of the major sections of annual financial reports for listed firms in India. This effort attempts to provide a summary of the reporting processes used by Indian banks for these disclosures as well as the relevance of MD&A disclosures for stakeholders. For listed firms in India, SEBI has outlined the disclosure criteria for MD&A. The study's content analysis reveals that Indian banking businesses deliver MD&A reports in a thorough way based on the volume and scope of disclosures made in their MD&A reports, including those of Kotak Mahindra Bank, Indusland Bank, HDFC Bank, and State Bank of India. Additionally, it implies that additional studies are required to evaluate these disclosures, and for this purpose, the MD&A Disclosures Index or the index created by Holder-Webb (2007) may be produced.

Keywords: Disclosures, Management Discussion & Analysis, Banks, Annual Report.

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Introduction

In the present complex structure of financial markets and due to high level of integration among economies, the informational needs of stakeholders have increased simultaneously and of course numerous modes are there to provide information to them. Even, reports of corporate (quarterly, half yearly, annually etc.) are more reliable source for these stakeholders. So, accounting information play vital role in decision making process of the corporate entities' stakeholders and for this purpose, nowadays, corporate entities have been providing wide range of information through annual or interim reports covering qualitative and quantitative aspects. Unlike financial statements, financial reports carrying comprehensive picture, comprise details on financial highlights, letter to shareholders, board and management team, chairman message, directors' report, highlights of financial performance, management discussion & analysis (MD&A), sustainability aspects, corporate governance, independent auditor's report on financial statements and both sets of financial statements – standalone and consolidated etc. Looking on the importance, annual financial reports of companies meet informational demands of their users and apart from focusing on past performance, mostly listed companies also provide their view on external environment, opportunities and prospects. MD&A report is important portion of company's financial reports and directors should give attention to this element's disclosures (CICA, 20 Questions, 2003).

In India, listed companies publish high level of reporting disclosures across the industries and sectors as well. Shifting to new Companies Act and regular watching practice of SEBI along with bringing new provisions of listing agreements have led companies to disclose financial and non financial happenings comprehensively. In addition to this, reporting practices also evident the adoption of integrated reporting framework. Due to all these, spread of disclosures of annual reports is very wide and for most of companies, these are generally covered in more than two

hundred pages. As result, this brings asymmetry in information/pattern of disclosures particularly and thus complexity in textual form has simultaneously entered. So, the users of these reports may have difficulty to understand the message given the providers of the reports. Srinivasan, Srinivasan R and Marques (2017) in their working paper considered the impact of complexity of corporate reports and tried to analyze it through narrative analysis. Further, much information in textual form are available in corporate reports and these textual information can serve useful context for understanding financial data, then understanding these information is important for research purpose also (Li, 2010)

Next, Disclosure on Management's Discussion and Analysis is now considered important segment and a stakeholder (reader) can understand opinion of the management regarding the performance and future prospects of that business entity. In US, as per SEC (Securities & Exchange Commission), portion of MD&A disclosure must describe about opportunities, challenges, risks, trends, future plans, and key performance indicators, as well as changes in revenues, the cost of goods sold, other expenses, assets, and liabilities etc. (Accounting Tools, 2018). It explains and provides information from a management's point of view, that means giving scope investors to reflect on the firm and serving as a mean of communication between the firm and investors (Lee & Chae, 2018). In Canada, Canadian Performance Reporting Board (2007) issued a draft named 'Management Discussion & Analysis- Guidance on Preparation & Disclosure' in which following the key aspects and principles have been mentioned:

Elements of MD&A	General Principles for MD&A Disclosure
Profile & strategy	Through the eyes of management
Key resources & competencies	Integration with financial statements
Performance analysis	Completeness & materiality
Outlook	Forward looking orientation
Risk	Strategic perspective
	Usefulness

Therefore, Disclosures on MD&A aim to reveal management viewpoint on risks involved, level of competition, future plans, business performance and status of compliance. In India, for listing companies, these constitute substantial portion of annual financial reports. MD&A provides insider's view of the corporate about its financial performance (Cohen et al., 2008) and investigation on quality, attributes value and stakeholder use of information provided under MD&A is quite relevant. Besides the main parameters of MD&A, there is enough diversity in providing sub contents and details under MD&A reports. Undoubtedly, this report offer information at large level but usefulness of these information i.e. cost benefit analysis of MD&A report should be discussed and investigated. Most of retail investors focus only of financial aspects of the companies i.e. financial statements analysis but, the structure, reporting practices and relevance of information provided under MD&A reports must be analyzed. Moreover, it also ensures decision advantage and its purpose is to help to users to take decision or evaluation at their own. Studying content & quality of MD&A reports is need for academician and regulators (Cohen et al., 2008). To have this importance in view, this research presents an overview of practices of MD&A disclosures in Indian context. Following sections are devoted for reviewing the prior studies, objectives & methodology, MD& A disclosures of banks and conclusion.

Literature Review

The under mentioned researches have been categorized in two segments – A.. Analysis of MD&A Disclosures, B. Impact of these disclosures on Firm's Performance or other dimension (including Assessment of Association between MD& A Disclosures on Firm's Performance).

A. Analysis of MD&A Disclosure or Report

Collins, Devi & Weetman (1993) compared reporting practices of MD&A of forty two companies of UK and USA each. They applied content analysis technique and observed that companies of UK were ahead compared to that of USA in providing information in this regard particularly for information about risk and uncertainty. Further, there was heterogeneity in form and content of MD&A reports in both set of companies.

Clarkson, Kao and Richardson (1999) analyzed the role of MD&A report in firms' report and found information under MD&A segment useful for analysts. Then they examined the quality of MD&A disclosures and found that it varied and it got influenced by different factors.

Li (2010) wrote a review paper in which the researcher covered the survey of researches with regard to textual analysis of disclosures of corporate entities. The study focused on the studies related to textual analysis of stock market efficiency, financial policies & earning quality mentioned in corporate disclosures. Unlike, the author covered studies related large sample textual analysis. In this study, discussion on manual and computer based content analysis approaches have also been mentioned.

Srinivasan, Srinivasan R and Marques (2017) in their working paper, worked to assess the MD&A disclosures by applying content analysis and to find out the reading ease of the reports of the companies, Flesch Reading Ease formula was also applied. For that, eighty nine listed companies were taken and regression model was applied. That study found importance of environment (external) on the reading ease of the reports of the companies. They also mentioned the problems of small investors in understanding the annual reports due their complexities.

B. Relationship between MD& A Disclosures on Firm's Performance/other dimension(s)

Callahan and Smith (2004) examined the association between the disclosure practices of MD&A and firm's future operating performance and valuation and seventy one firms from four industries were taken. They used content analysis and applied disclosure index. They found their index had capacity to predict future performance of the firm and market valuation also.

Cohen et al. (2008) stressed on the importance of auditors' role in the assessment of the quality of MD&A reports in the context of USA. They projected that the involvement of auditors in assessment of these disclosures would improve the quality of these disclosures and benefit the stakeholders. Researchers and regulators were suggested to work on this aspect. Regulatory issues, auditors' role, assessment of disclosures under MD&A, and implementation aspects were considered and discussed in details.

Guo, Fink and Frank (2009) mentioned about Governmental Accounting Standards Statement 34 (GASB 34) for Florida cities. It was mentioned that there was requirement to give MD&A by state and local governments in their reports. They have used content analysis to analyze variations in the quality of MD&A. Study covered forty three cities of Florida in this regard. This study seems to be unique as it relates to governmental accounting.

Li and Zhang (2014) analyzed MD&A disclosures of two hundred and twenty manufacturing companies listed on Shanghai Stock Exchange (SSE) and on the basis of application of regression

model, positive correlation was found between MD&A disclosures and financial performance of these companies.

Lindrianasari, Gultom, S.B. and Alvia, L. (2017) studied investors' reaction towards the disclosure of MD&A and for this, they considered the companies of Indonesia Stock Exchange and took 823 samples of that stock exchange. Along with this, they also checked Corporate Governance Perception Index. The study observed that the said stock exchange has responded to MD&A disclosures. MD&A disclosure index and Corporate Governance Perception Index were developed and the study reports that stock return and activity of trading volume increased along with the level of MD&A disclosures while in case of Corporate Governance Perception Index, different reactions were seen and overall CGPI also reacted positively in this market.

Lee and Chae (2018) investigated the quality of MD&A disclosures in terms of assessing the impact of these disclosures on stock price crash risk and they took listed companies of Korean Stock Exchange. They applied logit regression (multivariate regression) model for this purpose. As results, it was found that if there is high quality of MD&A disclosures are provided, there is less level of crash risk due to these disclosures. They concluded that these disclosures act as variable to explain the said risk.

Definitely, MD&A disclosures provide information to stakeholders in description form, researchers and academicians belonging to accounting and reporting discipline have worked on the assessment of these disclosures but In India, this area significantly remains to be investigated in comprehensive manner in both terms –qualitative and quantitative manner. This work is an attempt to fill the same to some extent.

Objective and Methodology

This paper aims to underline the importance of MD&A Disclosures provided by corporate entities and present an overview about the current practices of banks in India with regard to these disclosures.

Basically this work is a conceptual attempt. Most of the information have been accessed from different sources of internet. For the purpose of complying the contents and sub contents of MD&A Disclosures of Indian banking sector, MD&A reports of the selected banks have been accessed from their official websites. For this, annual reports of the select banks for the year 2018-19 were taken in to consideration. The banking companies were selected from the list of S&P BSE Sensex constituents because these banks are supposed to provide complete scenario on MD&A. The reason for selecting following banks' MD&A reports was the wide coverage of risks related disclosures. On 30th August, 2019, following seven banks were included in the index- S&P BSE Sensex: Axis Bank Ltd, HDFC Bank Ltd, ICICI Bank Ltd. , IndusInd Bank Ltd. Kotak Mahindra Bank Ltd. State bank of India & Yes Bank Ltd.

Table 1: Size¹ of MD&A Report of Banks

Banks	Whether Separate MD&A Report given	Size of MD&A Report (Approx.)- Page No.
Axis Bank Ltd.	Yes	50-72
ICICI Bank Ltd.	Yes	118-139
Kotak Mahindra Bank Ltd.	Yes	134-173

¹ Though due attention was given to the disclosures, there may be some variation in no. of pages meant for MD&A disclosures

IndusInd Bank Ltd.	Yes	18-64
Yes Bank Ltd.	Yes	69-98
HDFC Bank Ltd.	Reported under the Directors' Report	26-89
SBI	Reported under the Directors' Report	34-86

For knowing the diverse picture of the contents of MD&A reports, four banks- Kotak Mahindra Bank, IndusInd Bank, HDFC Bank and State Bank of India are considered for further discussion because earlier two banks have comparatively reported large size of MD&A disclosures (as per number of pages) among those five banks which have shown this report as separate component of MD&A in their annual report and SBI & HDFC bank have reported these disclosures under the head of their Directors' Report.

Regulatory Framework applicable to MD&A Disclosures

In India, SEBI has prescribed the requirement of either to include MD&A segment in company's report or contents to be covered in this segment. As market regulator, SEBI notified disclosures requirement via "SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015" on 2nd of September, 2015.

In this notification, following three provisions explain about MD&A component:

- As per 34(2)(e), MD&A shall be included in annual of listed companies either in report of directors or separate segment as addition to it (p. 41);
- According to Part C (B)(1), audit committee of the company is required to review the MD&A in terms of financial position and operating results (p. 78);
- Schedule V talks about annual report and as per V(B), MD&A disclosures shall comprise- "(a) Industry structure and developments. (b) Opportunities and Threats. (c) Segment-wise or product-wise performance. (d) Outlook (e) Risks and concerns. (f) Internal control systems and their adequacy. (g) Discussion on financial performance with respect to operational performance. (h) Material developments in Human Resources / Industrial Relations" (p. 95).

Corporate MD&A Reporting Practices: Overview

In the context of India, listed companies provide MD&A report either as component of Board's report or separate segment under the main heading -MD&A. Regarding the structure of MD&A disclosures, companies are covering following broad aspects:

Table 2: Contents of MD&A Disclosures: Indian Scenario

Overview (Industry Structure & developments)	Company's management view about economic conditions of the country and at international. Remarks on the concerned business area.
SWOT analysis particularly mentioning opportunities and threats	In current scenario, what opportunities company expects and threats that consider.
Growth prospects	Growth of the business entity in terms of long, medium and current time horizons

Details and Results/performance of business segments	Explanation about different segments of the company in terms of overview and general business environment, achievements and recognitions during the concerned year
Review/analysis of financial performance- standalone and consolidated statements	Revenue from operations, expense, PAT, comprehensive income, Depreciation, profitability, details of equity and assets, segment information. Financials of Subsidiaries and joint ventures
Investments	Major capital expenditures and expansion of company assets
Quality issues	Report about steps carried out/maintained for quality management
Internal control system	Procedures and mechanism for improving the systems
Human Resource	Training and Development programmes/workshops/training for people of the organization, Manpower etc.
Risks and related issues	Types and managing ways of different risks
Disclosures on accounting treatment	Indian GAAP/ Ind AS

MD & A Reporting Practices in Banks: A snapshot

The MD&A reports of four banks – Kotak Mahindra Bank, IndusInd Bank, HDFC Bank and State Bank of India were taken from their annual reports. Main contents and their corresponding sub contents and details were considered and discussed in broader sense. Following section deals with explanation of reporting practices of the banks. Here, researchers mention that foregoing analysis does not deal with any kind of comparison on these disclosures as this is matter of textual presentation and every bank has its own way to report to the dimension of MD&A. Here, main purpose is to make effort to consolidate the main contents and sub contents of these disclosures provided by these banks so that overview of current practices may be made.

Table 3: MD&A Report of Kotak Mahindra Bank: Overview of 2018-19

Main Heading/aspects	Sub Heading/Aspect/Details covered
Macro Economic Environment	Overview of India's macro fundamentals, impact of demonetization & GST, GDP
Domestic Price Dynamics	CPI
Monetary Policy and Interest Rates	Trends in Repo rate, G-Securities yield
External Sector Dynamics and USD/INR	Current account deficit, Trends in Export-Import, Changes in USD/INR
Consolidated Financial Performance	Net Worth of the group, key ratios, PAT of subsidiaries and Consolidated
Financial and Operating Performance of Bank, its subsidiaries and associates	P & L A/C, Balance Sheet, Consumer Banking, Commercial Banking, Wholesale Banking, Gift City, Treasury, Technology, Subsidiaries Highlights (Financial) Associates Highlights (Financial)

Risk Management	Capital adequacy, risk appetite, credit, Collateral & credit, market, counterparty, interest rate, liquidity, operational, technology, reputation, conduct risks Risk culture, stress testing
Compliance	Compliance department
Internal Controls	Internal audit department
Human Resources	Employees strength , Gender diversity, talent building
Medium and Long Term Strategy	Aiming to increase market share and looking on new avenues regarding organic growth
Outlook	Opportunities, threats, Safe Harbour

Source: Annual report of Bank for 2018-19

Kotak Mahindra Bank has reported overview of economic scenario at macro level followed by the views on fiscal status and trends in export & imports. Then, important portion has been given to describe management eyes' on the key aspects of consolidated financials followed by the results of subsidiaries and associate companies and then notes on different types of banking that the bank is offering. Next, bank's report presents the details of various types of bank like credit, market, counterparty, interest rate, liquidity, operational, reputation and conduct risks. Risk culture is explained.

Next segment of MD&A explains the status of compliance on various aspects of the bank and then internal auditing process followed by the information on human capital and training programmes. Last part deals with opportunities and simultaneously threats for the bank. In size, MD&A report has occupied about forty pages of the whole report. After this, it may be concluded that Kotak Mahindra Bank has provided detailed information on these aspects.

Table 4: MD&A Report of IndusInd Bank: Overview of 2018-19

Main Heading/aspects	Sub Heading/Aspect/Details covered
Macro Economic and Banking Environment	Overview of Economic & Banking environment
Business Performance	Operating Performance- Net Interest Income, Operating Profits, Net Profits Financials – Capital and Liabilities, Assets, Net Profits
Consumer Banking	Retail agriculture, Client Experience, Distribution, Innovation, Credit Cards Highlights of Consumer Banking Performance
Consumer Finance	Performance of Consumer Finance Highlights
Corporate and Commercial Banking	Corporate banking, investment banking, commercial banking
Global Markets Group	Description of Asset Liability Management, Trading rates, Client Sale
Transaction Banking Group	Gems and Jewellery group
Priority Sector Lending	Approaches to PSL
Risk Management	Credit Risk, Market risk, asset-liability management, liquidity risk, interest rate risk, operational risk and system risk
Financial Restructuring and reconstruction group	Dealing with Insolvency and Bankruptcy Code and NCLT

General Banking Operations	KYC, Anti money laundering etc.
Corporate and Global Markets Operations	Building scale, client experience, People development and continuous improvement
Internal Control Systems	Operational controls, customer service, Internal audit, compliance and vigilance
Human Resources	Highlights on employee development as human capital, ESOS
Shareholders Satisfaction	KYC details, Dematerialization of Physical securities
Information Technology	Key transformation initiatives- WhatsApp banking, IndusDirect Mobile app 2.0, Digital payments, Superior risk management & operating efficiency, Security, risk & internal efficiency initiatives, Technology awards
Legal	Amendments pertaining to Insolvency & Bankruptcy Code, 2016, Information on legal proceedings
CSR	Environment, education, Healthcare, Livelihood, sports and sustainability
Marketing and Communications	Digital innovations, beyond banking, alliances and tie-ups, employee engagements, brand imaging
Branch Network and Infrastructure	No. of Branch in India and abroad

Source: Annual report of Bank for 2018-19

Table 4 presents the brief pictures of the contents of MD&A report of IndusInd Bank. This bank has provided comparatively big MD&A report. The report begins with focus on macro environment as per management point of view. Then, business performance in terms of operating and net profits, capital, assets and liabilities of the banks and explanations thereto followed by information on consumer banking, consumer finance, corporate & corporate banking respectively. Details on priority sector pending are also mentioned and in next part, various types of risks and their management aspects have been covered followed by restricting issues and general banking operations. Thereafter, explanation on internal control systems, human resources, shareholder satisfaction, information technology and legal compliance are given. Aspects on CSR are also covered in this report. Last segment describes marketing practices and physical infrastructures in terms of branch expansion of the bank.

Table 5: MD&A Report of HDFC Bank: Overview of 2018-19

Main Heading/aspects	Sub Heading/Aspect/Details covered
Macro Economic & Industrial Development	Description of Economic environment, growth of GDP, Investment, Inflation, Risks on external fronts
Financial Performance	Description about growth of net revenue, NIM, other income, operating expenses, provisions & contingencies, Gross & Net NPA, PBT, PAT, Return on Net Worth, EPS, Deposits etc.
Business Operations	Domestic Business (Retail banking, Wholesale banking, Treasury, Partnering with Govt., Semi Urban & Rural), International Business
Non Business Operations	Social commitment, Rural development, Promotion of Education, Skills training & livelihood enhancement, Sustainable livelihood

	initiative, Health & hygiene, Financial literacy & inclusion, Environmental sustainability
Business Enablers	People, culture, integrity & ethics, Digital 2.0, Information technology, Cyber security, Service quality initiative & Grievance redressal
Risk Architecture	Risk management & portfolio quality, Implementation of Ind AS, Internal controls, audit & compliance, Responsible financing, Integrated reporting
Subsidiary Companies	Description of performance of two subsidiaries
Other Statutory Requirements	Description of that details pertaining to Board meetings are mentioned CG report, extract of annual return, Status of compliance related different rules applicable on the bank

Source: Annual report of Bank for 2018-19

As this bank has provided the information for MD&A in the portion of Directors' Report. Like the earlier banks, HDFC bank firstly provided its view on macro aspects of the economy followed by the description on the results of financial performance (covering revenue, interest income, operating expenses, profits, NPAs, EPS etc.), business and non business operations respectively (mentioning about domestic & International business aspects, describing the work done over social & rural development, health, environment & Financial inclusion). Discussion over culture, ethics, digital developments and service related doings are mentioned the category – Business enablers. Under the portion of Risk Architecture, risk management practices and accounting issues are described and this is followed by the category of Subsidiary companies. In the last segment of Directors' report, other statutory concerns have been depicted. Hence HDFC Bank has also provided wide description with regard to MD&A disclosures.

Table 6: MD&A Report of SBI: Overview of 2018-19

Main Heading/aspects	Sub Heading/Aspect/Details covered
Economic Backdrop & Banking Environment	Global economic scenario, India's economic scenario, Banking environment, Outlook
Financial Performance	Assets & Liabilities, Net interest income, Non interest income & expenses, Operating profits, Profits & contingencies, Reserves & surplus, Progress on implementation of Ind AS
Core Operations	Retail & Digital Banking Group (Personal banking, Anytime channels, Small & Medium enterprises, Rural banking, NBFC alliances, Other new business alliances, Govt. business, Transactional banking unit) Global Banking (Corporate accounts group, Treasury operations, International operations, Commercial client groups, Commercial clients, Project Finance & leasing) Stressed Assets Management
Support & Control Operations	HR & training, IT, Risk management, Official language, Marketing & communication, Vigilance mechanism, Assets & Liability management, Ethics & Business conduct, CSR
Subsidiaries	Various subsidiaries covering the area- Life insurance, Merchant banking, Trustee business, Mutual funds, Credit card, Factoring,

	Security trading, PFM, Custodial, General insurance and Primary dealership.
Responsibility Statement	State of following accounting standards, accounting policies, inter controls, compliance aspects
Acknowledgment	Description of appointments/re-appointment of directors, thank note

Source: Annual report of Bank for 2018-19

From the report of SBI (2018-19), it is observed that this bank has described aspects of MD&A under the Directors' report. Firstly, it gave view over economic and banking environment followed by description over financial performance in which discussion over different parameters such as assets, liabilities, interest income & expense, profits, reserves and status about Ind AS then description was about core operations of the bank covering retail & digital banking group, global banking and stressed assets management etc. Next, description on HR, IT, Risk management, ALM & CSR are covered under Support & control operations. Wide description about subsidiaries consumed the next portion. Last part of Directors' report is devoted for mentioning responsibility statement (in which accounting aspects and compliance report are shown) and acknowledgement for describing appointment/reappointment of directors and for thanking the stakeholder of the bank. Therefore, as far as the description is concerned, SBI has also provided MD&A disclosures in detail.

Concluding remarks

Corporate financial reports are the main means of communicating the results of their business and with span of time, the size of these reports has enlarged in hundreds of pages. On an average, the quantum of top listed companies' annual reports is found more than two hundred pages. Though these disclosures are expected to meet variety of informational needs, the form and quality of these disclosures effect their usefulness. Among these, MD&A report also constitutes integral portion and is expected to disclose interpretations of management regarding the financial and operating results along with the incorporating influence of external environment and opportunities within sector and at global level also.

This study has just tried to seek attention of researchers, academicians and regulators to discuss the usefulness of MD&A disclosures in the context of contents. It is observed that banking companies in India present MD&A reports in comprehensive manner covering the details on general business environment along with banking environment, analysis of profitability and financial positions, branches of banking as core operations/business operations following by Non business aspects, risk management techniques, internal control systems, compliance (including implementation of Ind AS), discussion over IT, Human Resource & subsidiaries and outlook in terms of opportunities and threats etc. Further, in general, it may be concluded that banks have made compliance of SEBI regulations pertaining to MD&A disclosures. Among these four banks, two banks have given MD&A disclosures under separate content named MD&A and other two banks gave these under the Director's Report segment. But, more researches need to be conducted to assess these disclosures and for this, MD&A Disclosures Index may be developed or the index developed by Holder-Webb (2007) can be taken in this context. Moreover, the utility of these disclosures should be examined in the eyes of stakeholders particularly for retail investors. Analysis across the industry and different time frame may yield more workable results. Moreover, the relationship between the quantum of MD&A disclosures and firm performance remains to be researched.

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