



# STRATEGIC INFORMATION CONTENTS DISCLOSED BY THE GOING PUBLIC FIRMS IN THEIR IPO PROSPECTUS

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**Abstract:** This paper aims at identifying the different categories of information disclosed by the going public firms and practices adopted by them at the time of IPO issue in their IPO prospectus in India. The paper adopted the thematic analysis qualitative approach to identify the information contents for the 139 firms from their IPO prospectus for the period from January 2012 to December 2020 downloaded from SEBI website. The paper identified the 12 themes representing the information categories and described in the paper. The paper also describes the themes and sub themes, their keywords and their relative importance for the Indian firms and the investors. Even though many firms in developing economies have started reporting and managing valuable information both mandatory and non-mandatory, real information disclosure is still at infancy stage and is mostly restricted to intellectual capital so far as it adds value to the competitive advantage of the companies. Keeping in view such issues, present study is conducted on information disclosure in IPO prospectus of selected Indian companies going public.

**Keywords:** IPO, prospectus, thematic analysis, information disclosure, intellectual capital

## 1. INTRODUCTION

Changing economic scenario has made the companies to change their thinking about the rivals in terms of taking competitive advantage. Earlier, the reputation of the company was based upon its disclosure about sales achievements, profit earnings and higher asset valuation and these were to be used to have competitive advantage. The annual reports dominated by financial information relying upon historical data overlook important key factors relating to knowledge economy to determine the worth of the enterprises such as capacity generation for the future and focus mainly on the financial outcome of the accomplished transaction. Factors like advancement of technology, globalisation and increasing competition have derived rising demand for narrative reporting (voluntary disclosure) and decreasing importance of financial reporting (Lev and Zarowin, 1999). Thus, the gap in the disclosed information results in under estimation of the perceived value of the company by the capital market (Helin, 2001)

Companies have started thinking in terms of experience advantage, professional knowledge and skills, harmony in relationships, organizational culture and advancement in research and development, and technology to gain edge in competitive environment. So, financial information disclosure along with physical assets of the company would be serving as value addition in enhancing the external reputation and market value of the company along with its capability to raise capital. Internally, helps in keeping the enthusiasm of the internal stakeholders (staff) high (Bontis, N. 2003).

## 2. LITERATURE REVIEW

Every potential investor, creditor and others concerned are interested in making rational investment and investment related decisions depend upon the relevant information for analysis purpose to arrive at the decision. The disclosure system provides useful information either through annual reports or through IPO prospectus to enable them to make judicious decisions. (FASB, 1978). Research studies conducted on intellectual capital disclosure are either based on annual reports or on prospectus. Research studies based upon disclosures through annual reports (Guthrie, J et al. 2000, Bruggen, A. et al. 2009, Kamath, B. 2008, Abeyshekra, I. 2010) and research studies based upon disclosure through prospectus ((Harman, K. 2013, Bukh, P.N. et al. 2005, Rimmel, G. et al. 2009).

Literature review is based upon these two categories.

The acceptance of intellectual capital disclosure in annual reports is often assumed to be in-effective due to compact definition and acceptance norms, as in IAS 38 (Rimmel, G. et al. 2009). Information being financial as well as non-



financial in IPO prospectus, help the potential investors in making proper assessment of the risk involved in the investment (Botosan, C. 1997). The disclosure in IPO prospectus gives indications about the track record of the company and concern for the wealth maximization of the shareholders (Rimmel, G. et al. 2009). Mahesh Joshi et al. (2009) conducted a content analysis on annual reports of top 15 companies of information technology. The study concluded that there was no uniformity in reporting and no evidence of its well-defined computation was found in the annual reports. The findings of the study are similar in comparison to various other research studies (Abeysekera and Guthrie, 2005; Bontis, 2003; Brennan, 2001; Ordonez de Pablos, 2003; Kamath, 2008).

A higher level of IC disclosure is observed in prospectuses than in annual reports (Bukhet al., 2005). ICR differences between firms of developing and developed nations can be attributed to economic, social, and political factors and policy issues. Moreover, whereas several studies have been undertaken on the companies of developed economies on information disclosures (Cordazzo and Vergauwen, 2012; Abeysekera, 2007), very few studies are being done on developing economies (Rashid et al., 2012; Kamath, 2007). Such information is more productive in case of developing economies due to availability of ample resources with them. The study also highlighted the need for a uniform ICD definition and a reporting framework (Abeysekera, I. 2007). As 90 percent of the sample companies are not disclosing trademarks, copyrights, undoubtedly there is understatement of worth of the pharmaceutical companies in India (Singh, S. et al. 2011). The integrated information disclosure in IPO prospectus along with market data influences post issue stock performance to greater extent in the long run but it is not a panacea for enhancing post IPO share performance (Garanima, Tatiana. et al. 2017). There exists significant association between cost of capital and the level of disclosure in the three intellectual capital categories -human, structural and relational and association is more significant for the group of companies steadily being followed by financial analysts (Ali, Mohammad. et al. 2013). There exists significant association of managerial ownership, the presence of an audit committee and industry to which the firm belongs, with information disclosure in the IPO prospectus while, the size, age, the audit committee function, and quality have no influence on information disclosure. The results conclude that disclosure of information in IPO prospects in case of high-tech information technology and bio-technology sectors about the intellectual capital in Canada is twice as much as the trading companies or those belonging to the traditional sector (Ghorbel, Hanen. et al. 2016). Information disclosure by Indian firms was found to be significantly small during the period of study. Information disclosure by IT sector was more than any other sector disclosure, closely followed by telecommunication sector. Entertainment industry showed the minimal disclosure. The study also concluded that there was no significant relationship between information disclosure and company size (Kamath et al. 2008). Industry difference i.e., among high tech companies and low-tech sector, significantly influences the information disclosure whereas, company size and age do not affect information disclosure in IPO prospectus (Bukh, P. N. et al. 2005) The ICD is influenced by two factors namely extent of managerial ownership prior to IPO and industry type (Bukhet al. 2005). Industry type and size of the company are determining factors in case of information disclosure in IPO prospects and amount of information disclosure in case of firms in health care and IT industry is higher as compare to the firms in the other industries. The results also concluded that there was no significant relationship between level of information disclosure and information asymmetry (Alexander Bruggen et al. 2009).

Based upon the above review together with significantly growing capital market, it is paramount to recognise and understand the increasing need for IPO disclosure by companies seeking access to capital markets through IPO. The investment decisions of the investors are affected by the information in the prospectus and by the advice of the brokers, examination of information disclosure on IPO subscription is also relevant in the present context. Hence research questions can be identified as follows:

RQ1: What is the different type of information disclosed by the company coming with IPO prospectus?

RQ2: What are the information disclosure practices adopted by the Indian companies at the time of IPO issue?

The rest of the paper is organised in the following manner.

Section 3: provides information on methodology.

Section 4: discusses about analysis and findings

Section 5: here concluding comments and limitations are presented.,

Sections 6: this section is about implications for investors, researchers, and other stakeholders.

### 3.METHODOLOGY

Methodology discusses data collection procedure using content analysis methodology. The data of this study consists of 139 companies which came up with IPO for the period from January 2012 to December 2020. The data was downloaded from the website of SEBI. To quantify the secondary data collected, content analysis technique was used for selecting



and classifying the available information. The available information was classified into themes and sub-themes and their key words representing the information categories.

#### 4. ANALYSIS AND FINDINGS

This section describes the different strategic information disclosed by the Indian companies going public with their IPO prospectus. The analysis is done using text analysis methods using NVivo software on the collected IPO prospectus offered by the selected companies. The thematic analysis approach is applied to identify the themes and sub-themes, their keywords, relative importance. The details of the identified themes, sub-themes along with references and relative weights are reported in the table.

**Table: Themes**

Theme	Main Themes	Sub Themes	Total References	Relative Weights
<b>Financial Strength Information</b>	Capital information	Capital Adequacy/Reserve	289	7.41%
		Capital Cost	289	
		Capital Funds	632	
	Financial Ratios	Debt Service Coverage Ratio	21	3.77%
		Financial Ratios	391	
		Interest Coverage Ratio	45	
	Interest information	Interest Cost	828	5.19%
Interest Rates		2577		
<b>Accounting and Audit Information</b>	Accounting	Accounting Principles	1278	3.28%
		Accounting Policies	5525	
		Accounting Standards	2687	
	Audit	Audit Committee	2520	.75%
		Audit Plan	28	
		Audit System	114	
		Audit Policy	9	
<b>Assets' Based Information</b>	Assets	Current/Core Assets	5066	5.29%
		NPA/Existing Assets	440	
		Asset Classification /Movable Property	291	
	Credit	Credit Worthiness	93	2.05%
		Credit Rating	875	
<b>Liabilities and Claims Against Information</b>	Borrowings	Corporate Borrowings	281	1.68%
		Term	3586	



		Borrowings		
		Total Borrowings	522	
		Unsecured Borrowings	547	
		Debt	Term Debt	826
<b>Cost and Expenses Information</b>	Cost	Capital Fund Cost	313	1.77%
		Staff Welfare Cost	372	
	Expenses	Employee Benefit Expenses	1130	3.83%
		Miscellaneous Expenses	475	
		Total Expenses	1368	
<b>Income and Tax Information</b>	Income	Accounting Income	221	4.33%
		Annual/Current Income	198	
		Interest Income	3026	
		Dividend Income	909	
	Tax	Tax Rates	835	3.57%
		Tax Assets	3137	
		Tax Benefits	2793	
<b>Customer Delight Information</b>	Customer	Customer Complaints/Relations	316	1.26%
		Customer Satisfaction	183	
		Customer Requirements	209	
<b>Board of Directors and Management Information</b>	Board of Directors	Promoters 'Share Holding	638	3.05%
		Corporate Governance	1054	
	Management	Asset Liability Management Committee	81	5.85%
		Credit Management	26	
		Key Managerial Personnel	4658	
	Management System	663		
<b>Risk Aversion and its Management Information</b>	Risk	Degree of Risk	454	1.25%
		Credit Risk	1748	
		Future/Anticipated Risk	38	
		Liquidity	717	



		Risk		
		Risk Management	2438	
		Operational/ Operating Risk	323	
<b>Human Capital Information</b>	Employee	Employee Benefits Regulations/Plans	182	2.39%
		Employee Benefit Obligations	429	
<b>Equity Information</b>	Equity	Equity Instruments	420	14.43 %
		Company Equity Share Holding	2682	
		Listed Equity Shares	427	
		Partly Paid Equity Shares	453	
<b>Value Information</b>	Value	Face Value	7478	3.32%
		Gross Value	183	
		Intrinsic Value	406	
		Present Value	2885	

### Theme 1: Financial Strength

Firms disclose their financial strength as their strategic assets in different forms e.g., capital information, financial ratios, cost of equity, interest cost etc. This information represents the firm's value generation capability, makes the company attractive for investors. Information about financial ratios influences the prospective investors towards strong fundamental aspects of the firms, motivating for applying for the IPO. Cost of equity reflects the value of the stock makes an impression to the investors that the IPOs are offered as reasonable pricing and have potential to provide good returns in the future. Firms also disclose financial information under mandatory disclosures. Table indicates the different ways to indicates its financial strength information to influence the prospective investors to raise funds for business expansion via going public. According to the table, under the main theme financial strength information (sub-themes capital information, financial ratios, and interest information), the proportion of interest information (key words- interest cost, interest rates) is found to be highest among the different types, accounts for 3405 references and lowest accounts for 457 references under the sub- theme financial ratios (key words- DSCR, financial ratios and interest coverage ratio)

### Theme 2: Accounting & Audit Information

Firms disclose the accounting and audit information through income statement, balance sheet and cash flow statements to represents the health status of the running business. The accounting information in the IPO prospectus helps the investors to analyse the firm's income and expenditures and take the investment decisions on their assessment of the firm's business prospects. Companies keep their records clean to keep the business free of difficulties. Auditors are qualified professionals who provide authenticity to such cleanliness. By proper investigation of books of accounts with the supporting vouchers, documents and explanation and interpretations, auditors enhance the comfort level of the owners of the business. That way, they present a true picture of company affairs as at the year-end through critical examination upon which investors can rely for taking investment decisions. Audit is a source for the investors to believe that there is a system in place to exercise control over frauds and errors which strengthen the internal control, thus safety for the investors and other stakeholders. Table indicates the different ways to indicate its accounting and audit information to influence the prospective investors to raise funds for business expansion via going public. According to the table, under the main theme accounting and audit information (sub- themes accounting information and audit information), the proportion of accounting information (key words- accounting principles, accounting policies and accounting standards) is found to be highest among the different types accounts for 9490 references and lowest



accounts for 2671 references under the sub- theme audit information (key words- audit committee, audit plan, audit system and audit policy)

### Theme 3: Assets' Based Information

Companies disclose information about assets in IPO prospectus in the form of items of value like property and equipment, either owned by the company or leased on hire, thereby indicating the capability to keep the operations running for the purpose of revenue generation. Accuracy in the maintenance of asset records in the balance sheet and presentation to the investors through IPO prospectus, firm enhances its goodwill towards business by increasing the confidence of the investors for profitable business, sound financial position and high credit worthiness. As investors prefer high rated companies for safety of their money, credit rating of the firms going public for raising funds enables the investors to make judgement about the risk of investing money. Table indicates the different ways to indicate its assets'-based information to raise funds for business expansion via going public. According to the table, under the main theme assets'-based information (sub- themes assets information and credit information), the proportion of asset information (key words- current/core assets, NPA/existing assets, and assets classification) is found to be highest among the different types, accounts for 5797 references and lowest accounts for 968 references under the sub- theme credit information (key words- credit worthiness and credit rating)

### Theme 4: Liabilities and Claims Against Information

Companies disclose information about finance arranged in the form of debt and equity by making assessment of their financial requirements from the available financial data, cost of funds and financial leverage. Funds are required to meet expenses for commencing a business, getting top-up funds for day-to-day operations, acquiring capital assets for the business or to meet liquidity requirements and other contingencies arising during business operations. Information is also disclosed about liabilities not yet completed or paid obligations, most commonly in the form of accounts payable and bills payable and claims against the firm. The information enables the investors to evaluate the fundamentals of the company and to assess the solvency of the company for taking investment decisions as fundamentals of a company and liquidity position influence the prospective investors' investment decision. Table indicates the different ways to indicate its liabilities and claims against information to raise funds for business expansion via going public. According to the table, under the main theme liabilities and claims against information (sub- themes borrowings information and debt information), the proportion of borrowings information (key words- corporate borrowings, term borrowings, total borrowings, and unsecured borrowings) is found to be highest among the different types, accounts for 4936 references and lowest accounts for 826 references under the sub- theme debt information (key words- term debt)

### Theme 5: Cost and Expenses Information

Firms disclose the cost and expenses information in IPO prospectus in the form of cost of equity, interest expenses/cost, operating costs/non operative costs, and fixed/variable costs. Breaking up of expenses in to individual elements for the purpose of analysis give indication to the company to exercise control over those expenses which impact the profitability adversely. From firm's point of view and from investors' point of view, both want return from equity/investment to cover at least the cost of equity. Cost of interest or interest expenses is another element of cost, representing the debt obligation to be fulfilled by the firm during the life of the debt, investors are interested in, to assess impact of interest on profitability, solvency of the firm and direction of debt. For investors point of view, the information helps to get an idea about anticipated profits of the company. Table indicates the different ways to indicate its cost and expenses information to raise funds for business expansion via going public. According to the table, under the main theme cost and expenses information (sub- themes cost information and expenses information), the proportion of expenses information (key words- employees benefit expenses, miscellaneous expenses, and total expenses) is found to be highest among the different types, accounts for 2973 references and lowest accounts for 685 references under the sub- theme cost information (key words- capital fund cost and staff welfare cost)

### Theme 6: Income and Tax Information

Firms disclose information in IPO prospectus about their profit generating capacity through income statement by showing not only profitability but also its costs and expenses with taxation impact during a specific period, usually over the course of a year. Consistency and growth in profitability makes the company attractive in the eyes of the investors and are of great significance in evaluating a company. Investors make judgement about the company's income generation and its influence on their investment decision by computing several relevant financial ratios from the information available in the prospectus. Growth can also be judged from other available information like overall sales, the number of staff, market share, and turnover etc.



Corporate taxes are very much concerned with investment, economic and employment decisions. While taking business and investment decisions in creating value, there are several business expenses apart from depreciation which are tax deductible during the year of incurring. For investors' point of view, information about tax benefits for investment in a particular scheme is of great significant where tax benefit is the main reason of investment. Information about the business structure and impact of taxation on this, nature of expenses relating to taxation and impact on profitability and hence on dividend is significant for the investors to make assessment about the company's IPO offer. According to the table, under the main theme income and tax information (sub- themes income information and tax information), the proportion of tax information (key words- tax rates, tax assets and tax benefits) is found to be highest among the different types, accounts for 6765 references and lowest accounts for 4354 references under the sub- theme income information (key words- accounting income, annual/current income, interest income and dividend income)

#### **Theme 7: Information about Customer Delight**

Customer being a source of revenue generation for a company through purchase of goods and services, companies' workout several strategies to make the customers to look for the company for meeting their requirements. The relevant and important areas to indicate concern for the customers may be relating to customer relationship management, having customers' grievances redressal machinery in place, providing quality in products and services, launching sales promotion schemes, upgradation through feedback mechanism and many other areas for customer delight to make them to gain loyalty with the organization. Companies disclose information as a part of general information, in IPO prospectus about their strategies to express their concern for the customers' loyalty and delight to the investors to make the investment attractive. Table indicates the different ways to indicate its customer delight information to raise funds for business expansion via going public. According to the table, under the main theme customer delight information (sub- themes customer information), there are 708 references (key words- customer complaints/relationship, customer satisfaction and customer requirements).

#### **Theme 8: Board of Directors and Management Information**

In order to ensure fairness, transparency, and accountability as a part of corporate governance, firm highlights information in IPO prospectus about governing body and management of its operations and functions as a statutory and general information. Board of directors (BOD) as a governing body, are the elected representatives of shareholders and the management and takes important policy decisions relating to hiring of personnel, dividend policies and compensation to executives, ensures well managed resources of the company, takes active part in setting goals, and provides supports to executives in discharging their functions. Whereas BOD are goal setters and policy makers, strategic decisions are taken by the management. A strong management, as a backbone of the company, creates value for the shareholders in a publicly traded company, perform all functions from planning to control, ensures optimum utilisation of resources, cost reduction through elimination the wastages and operational efficiency and motivates work force to take best out of them. Analysis of information pertaining to the profile and composition of the board and key management personnel, gives indication to investors about their capability and skill in discharging the duties and responsibilities and works as a facilitator for the investors in taking investment decisions. Table indicates the different ways to indicate its board of directors and management of control information to raise funds for business expansion via going public. According to the table, under the main theme board of directors and management information (sub- themes board of directors information and management information), the proportion of management information (key words- asset liability management, credit management, key managerial personnel and management system ) is found to be highest among the different types, accounts for 5428 references and lowest accounts for 1692 references under the sub- theme board of directors information (key words- promoters' shareholding and corporate governance)

#### **Theme 9: Risk Aversion and its Management information**

Companies disclose information about risk factors and risks associated with the business in IPO prospectus in the form of business risk, credit risk, allocation risk, political risk, dividend risk, call risk, liquidity risk and operational risk, credit risk etc. as a general information. As investing is not free from risk and each investment product has certain risks association, investors are keen to know the perceived risk factors like foreign exchange fluctuations, difficulty in the availability of raw materials or in marketing products, cost/time run-over etc. and a system in place for identification and management of risk by going through the information in IPO prospectus. Even though high-risk taking investors show potential for higher return, but great investors are more interested in managing risk rather than making a profit and believe that proper risk management is essential for profitable investing. Table indicates the different ways to indicate its risk aversion and its management information to raise funds for business expansion via going public. According to the table, under the main theme risk aversion and its management information (sub- themes risk information), there are 5698 references (key words- degree of risk, credit risk, future/anticipated risk, liquidity risk, risk management and operational/operating risk).



### Theme 10: Human Capital Information

Firm discloses information in IPO prospectus about employees as a valuable intangible asset representing human capital in the form of education, training, intelligence, skill, health, and other such types, thereby adding value to the organization. Firms motivate the employees through various statutory and non- statutory beneficial schemes to keep their spirit high, thereby helping the firms in achieving enhanced productivity and success. Through disclosure of the information in IPO prospectus, firms give positive message to investors for the concern of their human capital and motivate them to make investment in their IPO. Table indicates the different ways to indicate its human capital information to raise funds for business expansion via going public. According to the table, under the main theme human capital information (sub- themes employee), there are 611 references (key words- employee benefit regulation/plan and employee benefit obligations).

### Theme 11: Equity Information

Company discloses information about equity in prospectus under the general information and statutory information to highlight its financial strength and value along with particulars of the proposed issue. In order to safeguard the interest of the investors and to ensure orderly growth of capital market, regulator keeps a close watch on fund's raising by public companies listed on the stock exchanges and upon private companies. Investors are very much concerned about the equity base of the company as equity represents the returnable value to its shareholders in case of liquidation of all assets after payment of all debts. Equity information is used by the investors to compute several key financial ratios to arrive at the fundamental aspects of the company as strong fundamentals motivate the prospective investors to apply for the proposed issue. Table indicates the different ways to indicate its equity information to raise funds for business expansion via going public. According to the table, under the main theme equity information (sub- theme equity), there are 3982 references (key words- equity instruments, company equity share holding, listed equity shares and partly paid equity shares).

### Theme 12: Value Information

Company going public discloses information about profit margins and value as higher current valuation of the company is useful for the company to exchange ownership for money. High profit margins and high valuation make easy for the company to borrow money apart from resulting in higher pre-share price and higher price in case of acquisition. As high Value/Valuation is informed worth of the company and business profits provide strength to profit margins with bright future and hence higher valuation. Valuation is significant for investors to take investment decisions as higher valuation means more money for the investors through capital gains and profits. Table indicates the different ways to indicate its value information to raise funds for business expansion via going public. According to the table, under the main theme value information (sub- theme value), there are 10952 references (key words- face value, gross value, intrinsic value, and present value).

## 5 Conclusions and Limitations

This study provides valuable insights on the strategic information contents disclosed by going public firms in their IPO prospectus. The information contents for the 139 firms from their IPO prospectus for the period from January 2012 to December 2020 downloaded from SEBI website and identified using text mining methods and thematic analysis. Figures indicate the references of different information types identified from the IPO prospectus of the selected companies. The highest reference is found in case of accounting and audit information (12161), followed by income and tax information (11119), value information (10952), board of director and management information (7120), assets'-based information (6765), liabilities and claims against information (5762) in the descending order in case of in case of top six. The highest reference in case of bottom six companies is found case of financial strength information (5072), followed by equity information (3982), cost and expenses information (3658), customer delight information (708) and human capital (611) in descending order.

This study provides useful understanding of ICD in IPO prospectuses of Indian companies. Content analysis was done with several items under the category's employee information, board of director and management, human capital, customer delight, risk aversion and research and development. The extent of intellectual capital disclosure is reflected through the highest references in case of board of director and management information (7120) and lowest references in case of human capital (611).

The present study suffers from two main limitations. Study focuses on IPO prospectus of the Indian firms. Content analysis technique has been used for gathering IC information. Involvement of subjective judgement in identifying IC information cannot be ruled out.





## 6. Implications for investors, researchers and other stakeholders

This paper puts forward significant suggestions in the following ways. First, the findings of the study aids to extend the previous research on IPO disclosures recognising the growing importance of ICD in IPO prospectus in the knowledge economy. Second, the investors and other stake holders may find the results informative while taking more meaningful decisions on allocation of resources.

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