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### Comprehensive assessment of firm financial performance using financial ratios and linguistic analysis of annual reports

Comprehensive assessment of firm financial performance using financial ratios and linguistic analysis of annual reports

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**Keywords:** financial ratio;financial analysis;topic analysis;dictionary;word list;

**Summary/Abstract:** Indicators of financial performance, especially financial ratio analysis, have become important financial decision-support information used by firm management and other stakeholders to assess financial stability and growth potential. However, additional information may be hidden in management communication. The article deals with the analysis of the annual reports of U.S. firms from both points of view, a financial one based on a set of financial ratios, and a linguistic one based on the analysis of other information presented by firms in their annual reports. Spearman correlation coefficient is used to compare the values of financial and linguistic indicators. For the purpose of the comprehensive

assessment, novel word lists are proposed, specifically designed for each category of financial analysis. The aim is to assess the information ability of annual reports and whether successful firms present their results precisely or not. The results show that the proposed topic dictionaries can be beneficial, especially for the assessment of cash flow and leverage ratios.

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