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# Management Discussion and Analysis: An Evaluation of Practice in UK and US Companies

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## Abstract

The Accounting Standards Board has proposed the inclusion of an Operating and Financial Review in the annual reports of large UK companies, similar to the Management Discussion and Analysis (MD&A) required by the Securities and Exchange Commission (SEC) in the USA. This paper explores the nature of the MD&A reports already existing in the case of 42 UK companies which report to the SEC and compares these with a sample of 42 large US companies. Techniques of content analysis and a subjective scoring system were used to quantify the differences between observed practice of UK and US companies within the same set of regulations. UK companies were found to provide more informative reports with respect to disclosure of aspects of risk and uncertainty, as well as providing more forward-looking information. In both the UK and the USA there was no evidence of homogeneity of form and content within or

between industry groupings. It is concluded that it is feasible for UK companies to produce the type of report envisaged by the Accounting Standards Board and that a wide range of practice exists within the framework of the SEC regulations. Research into user needs will be required to identify the most useful disclosures.

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