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Accounting

**Does the XBRL mandate increase information acquisition via
EDGAR?**

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Abstract

Since the adoption of XBRL in 2009, there have been wide-spread concerns about whether investors actually use XBRL-tagged data. In this paper, we take a first step in addressing this concern by examining whether the adoption of XBRL leads to greater access of XBRL-tagged filings via EDGAR. We provide evidence that requests for financial statements through EDGAR significantly increased after the SEC mandated use of XBRL for those filings. Moreover, we find that the increased demand is primarily driven by downloads of XBRL formatted financial statements as opposed to older, alternative formats. Further analyses show that the increase in search is more pronounced for firms with lower visibility, and is higher for users with superior resources and abilities as measured through faster internet connection speeds and identified as coming from states with greater educational attainment. Our findings suggest that the XBRL mandate may be a double-edged sword. On the one hand, we find that XBRL adoption is associated with greater information acquisition through financial statements. However, evidence also suggests that it may widen the information gap between sophisticated and unsophisticated investors.

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A Short Biography of Dr. Zhou

Dr. Zhou Jie serves as Assistant Professor, Business School of National University of Singapore. She got her Ph.D. in Accounting at Northwestern University, Kellogg School of Management, Evanston, Illinois, United States. She is the Associate and Member of The Society of Actuaries, and Member of American Accounting Association. Her research interests include discretionary disclosure, disclosure regulation, XBRL Adoption.

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