



Disclosure Asymmetry and the Public Company ROI Gap

What Financial Reporting and Investor Relations Deliver Versus
What Companies Actually Retain

A CFO Guide to Turning Disclosure Spend Into Investor Intelligence

Canadian and U.S. public companies | USD | September 2026

You Already Pay for Disclosure

Public companies spend heavily to produce credible financial information, satisfy regulators, support financing and maintain investor relationships. That spending is necessary. The commercial question is whether the company earns only the immediate return - compliance, assurance and market access - or also captures a second return from the questions, interests, misunderstandings and relationships created around the disclosure.

Market-cap segment	Observed audit fee median	Modelled combined annual spend	Base scenario
\$0-\$250 million	\$469,000	\$0.46-\$2.36 million	\$1.21 million
\$250 million-\$2 billion	\$2.03 million	\$2.34-\$6.78 million	\$4.02 million
\$2-\$10 billion	\$2.11 million	\$2.69-\$15.83 million	\$6.24 million
>\$10 billion	\$33.04 million	\$32.90-\$110.50 million	\$52.04 million

One spend, two possible returns

Return already expected	Additional return available
Reliable reporting, regulatory compliance, financing readiness and investor access	Reusable investor questions, content intelligence, relationship history and evidence of what the market is trying to understand
Documents, events, meetings and campaigns delivered on schedule	Institutional memory that improves the next disclosure, engagement and follow-up cycle

CFO takeaway: The ROI gap appears when the first return is achieved but the second is not systematically retained. Answir is designed to help public companies pursue that second return by making issuer-authorized information easier to access and turning engagement into structured intelligence.

THE COMMERCIAL PROBLEM

The ROI Gap Is What Disappears After the Activity

Disclosure asymmetry is not simply a shortage of information. Public companies publish large volumes of information, yet investors may struggle to find the relevant answer, interpret it in context or reach the company when a question arises. At the same time, management often receives only a partial view of what the market is asking.

Issuer investment	Immediate output	What often disappears	What can compound
Financial reporting	Filed, assured disclosure	Questions and points of confusion	A question taxonomy linked to source disclosure
Investor meetings	Conversation and follow-up	Objections, context and relationship history	Institutional relationship memory
Conferences and events	Access and presentation	Attendee interest and recurring themes	Audience intelligence and reusable content
Websites and content	Published information	Search intent and failed information journeys	Evidence of what audiences need next
IR campaigns	Awareness and engagement	Message response across vendors and channels	Comparable performance and permissioned leads

Fragmentation is the hidden cost

Questions live in inboxes. Meeting notes stay with individuals. Event data remains in vendor portals. Website analytics show traffic but not always understanding. When those signals are not connected to the underlying disclosure, the company repeatedly pays to communicate without building a durable picture of what investors know, want or misunderstand.

The opportunity: This is not an argument that traditional reporting or IR is wasteful. It is an argument that the same activity can produce more enduring commercial value when access, interaction and learning are designed as one system.

PROTECT THE FIRST RETURN

What the Spend Legitimately Delivers

Financial reporting and investor relations are core market infrastructure. They create value through compliance, assurance, governance, financing readiness, management discipline and investor understanding. The objective is not to replace these functions or reduce them to a marketing calculation. It is to preserve what they already deliver and improve the utility of the information they create.

Business value	What the company receives	What can remain
Licence to operate	Timely filings, assurance and control evidence	Disclosure archive, control record and accounting policies
Capital readiness	Comparable information and diligence support	Verified data lineage and reusable diligence material
Decision infrastructure	Close discipline, forecasting and management explanation	Repeatable process and institutional knowledge
Investor access	Management context, meetings and responsive communication	Relationship history, questions and follow-up commitments
Credibility	Independent scrutiny and consistent disclosure	Trust accumulated through reliable reporting
Market understanding	Feedback on strategy, performance and risk	Recurring themes, objections and content priorities

More utility, not less discipline

Credible disclosure and effective IR can reduce information frictions and support investor understanding, but neither guarantees a higher valuation or lower cost of capital. Operating performance, sector conditions, liquidity, analyst coverage and capital structure all matter. The commercially defensible goal is therefore to improve access, responsiveness, insight and continuity - outcomes the issuer can observe and manage.

Commercial principle: The best business case begins with a simple premise: do not ask mandatory reporting to do less; make the resulting information work harder.

BENCHMARK THE EXISTING INVESTMENT

What Companies May Be Spending Each Year

Only audit fees are consistently visible at the issuer level. Internal reporting effort, external support, IR staffing, outsourced advisory and discretionary programs are rarely disclosed as separate line items. The figures below therefore combine observed audit data with transparent low, base and high planning scenarios.

Segment	Audit	Internal reporting	External services	IR capacity	Programs and technology	Combined base
\$0-\$250m	\$0.17-\$0.78m	\$0.14-\$0.54m	\$0.05-\$0.30m	\$0.05-\$0.44m	\$0.05-\$0.30m	\$1.21m
\$250m-\$2bn	\$1.29-\$2.41m	\$0.48-\$1.60m	\$0.15-\$1.00m	\$0.27-\$0.87m	\$0.15-\$0.90m	\$4.02m
\$2-\$10bn	\$0.84-\$6.13m	\$0.90-\$4.00m	\$0.25-\$2.00m	\$0.40-\$1.70m	\$0.30-\$2.00m	\$6.24m
>\$10bn	\$24.70-\$54.00m	\$5-\$30m	\$1-\$12m	\$1.2-\$6.5m	\$1-\$8m	\$52.04m

How to interpret the benchmark

- Use the observed audit medians as reference points, not budgets for a specific issuer.
- Replace modelled headcount, compensation and professional-service inputs with the company's actual allocations.
- Separate recurring IR capacity from financing, acquisition, activist or other event-driven years.
- Reconcile audit, legal, valuation, XBRL, ESG and advisory invoices so each cost is counted once.
- Compare the cost of the information system with the assets retained from it - not only the documents produced.

Evidence note: The model deliberately avoids false precision. A 45-company U.S. sample supports the audit medians. The other categories remain scenarios until compatible issuer-level data or licensed survey microdata becomes available.

IR SPEND SHOULD LEAVE AN ASSET

What Remains After the Program Ends

Discretionary IR can create genuine value even when attribution is imperfect. A meeting may matter without producing a traceable trade. A perception study may change management behaviour without moving a single headline metric. The right commercial test is not whether every activity produces a direct market outcome. It is whether the purpose was achieved and whether useful information, content or relationships remain.

IR investment	Legitimate purpose	Enduring asset to retain
Conferences, roadshows and investor days	Create access and deepen investor understanding	Contacts, questions, objections, attendance and follow-up history
IR agencies and advisory	Add strategy, execution capacity and continuity	Work product, repeatable processes and institutional knowledge
Targeting, surveillance and perception	Prioritize audiences and understand market views	Target universe, ownership history, beliefs and management actions
Research, media and advertising	Increase awareness and test messages	Published analysis, audience response and permissioned leads
Newsletters and content production	Translate disclosure and maintain cadence	Reusable content, source files, preferences and engagement history
CRM and investor databases	Create relationship memory and workflow discipline	Structured profiles, notes, tasks and relationship continuity
Webinars and virtual events	Scale access across geographies	Registrants, questions, replays and content-consumption patterns
Websites and engagement technology	Provide always-on access and capture direct interaction	Owned journeys, question corpus, response history and topic trends

Procurement implication: Ownership, exportability, consent, source-file rights, deletion and post-termination access are economic terms. If the company cannot retain or reuse the output, the value may remain with the vendor instead of compounding for the issuer.

From Disclosure Archive to Investor Intelligence

A public company already owns the raw material: filings, earnings materials, presentations, technical reports, news releases, web content and market data. The additional asset is created when those authorized sources are connected to the questions and behaviour of the people trying to understand them.

Existing output	Reusable intelligence	Decision it can improve
Filings and presentations	Cited knowledge base with version history	Which disclosure answers recurring questions and where are the gaps?
Emails, calls and meetings	Question and objection taxonomy	Which topics consume time or prevent understanding?
Events and webinars	Attendance, questions and content-consumption patterns	Which audiences engage deeply and with what content?
Targeting and outreach	Relationship history and fit signals	Which investor types progress from awareness to dialogue?
Perception work	Baseline beliefs and changes over time	Did priority misunderstandings narrow after action?
Digital engagement	Session journeys, searches and response quality	Where do users fail to find, understand or trust information?

The compounding loop

1 Publish	2 Engage	3 Learn	4 Improve
Release authorized disclosure	Make it accessible in the investor's channel and language	Capture recurring questions, interests and unresolved issues	Update content, outreach and management follow-up

The objective is not to capture every click or automate every relationship. It is to retain enough structured evidence to improve investor access, preserve institutional memory, focus scarce IR time and identify where clearer disclosure or human engagement is required.

Where Commercial Value Leaks Out

Common condition	Commercial consequence	Control to introduce
Disclosure lives in long PDFs and disconnected web pages	Investors may leave before finding an answer	Conversational access tied to cited, authorized sources
Repeated questions are answered one-to-one	IR time is consumed without creating reusable knowledge	Capture approved answers and recurring question themes
Engagement is split across inboxes, vendors and events	Management sees activity but not a connected learning record	Use a common taxonomy and exportable interaction history
Coverage is limited by time zone or language	Interested investors encounter unnecessary friction	Extend access while preserving escalation to people
Event and campaign data remains with suppliers	The next campaign starts with incomplete context	Specify ownership, consent, export and post-termination rights
Staff changes erase relationship context	The company repeatedly rebuilds institutional memory	Retain structured notes, questions, permissions and follow-up history

Measure what the company can actually influence

Share price, valuation, liquidity and financing terms are multi-causal. A credible commercial scorecard starts closer to the operating change: investor access, response time, answer quality, repeated-question workload, content reuse, qualified follow-up, recurring themes and continuity of relationship history.

Measurement discipline: This creates a more useful standard than claiming that a single IR activity or AI platform directly increased market capitalization. It lets management test whether the operating model is becoming more accessible, responsive and intelligent.

A PRACTICAL INTELLIGENCE LAYER

What Changes With Answir

Answir sits on top of existing reporting and IR investment. It does not replace audited statements, regulatory filings, legal review, management judgment or human relationships. It is designed to make issuer-authorized information easier to use and to retain more of the intelligence created when stakeholders engage with it.

Today	Answir-enabled operating model	Value retained
Investors search documents and web pages	A 24/7 AI assistant provides cited answers from issuer-controlled sources	Questions, topics, response history and evidence of information demand
Access depends on staff availability	Multilingual, text and voice access expands coverage	Broader engagement patterns and fewer avoidable access barriers
Complex questions move through disconnected channels	Live Human Chat and Request a Callback create a managed handoff	Qualified follow-up and continuity from digital inquiry to human contact
Information is repurposed manually	Answir All™ supports distribution of approved answers across relevant interactions	Reusable content and consistent responses
Virtual events produce a replay and scattered Q&A	Answir Presents™ connects interactive events with questions and engagement data	Reusable event content and topic intelligence
Reporting activity ends with publication	Analytics reveal recurring interests, unresolved questions and engagement trends	A learning record for the next disclosure and IR cycle

The product promise should be tested operationally

The strongest initial case is practical: easier access to verified information, less repetitive retrieval work, broader coverage, structured question intelligence and better continuity between automated and human engagement. Market outcomes remain hypotheses, not guarantees.

SAME DISCLOSURES. NEW INTELLIGENCE. VALUE CREATED.

MAKE THE DECISION MEASURABLE

A CFO-Ready Business Case

Value lever	Baseline question	Pilot measure
Investor access	When and how can stakeholders get an approved answer?	Coverage hours, languages, channel use and response time
IR capacity	How much time is spent retrieving or repeating public information?	Repeated-question volume and estimated staff time reallocated
Answer quality	Are responses cited, resolved and appropriately escalated?	Citation, resolution, satisfaction, review and escalation rates
Investor intelligence	What is the market repeatedly trying to understand?	Topic trends, question clusters and unresolved themes
Content utility	Which disclosures and formats are actually useful?	Source usage, content reuse and changes made from observed demand
Relationship continuity	Do inquiries progress to appropriate human contact?	Live-chat handoffs, callback demand and qualified follow-up

A focused proof period

- Baseline current investor-access coverage and repetitive inquiry workload.
- Deploy a defined set of issuer-authorized sources with clear oversight and escalation rules.
- Track questions, citations, resolution, satisfaction, recurring topics and human handoffs.
- Review what investors sought, what they could not resolve and which content was reused.
- Decide whether the operating and intelligence gains justify broader deployment.

A pilot should not require a belief that AI will move the share price. It should answer a narrower, more defensible question: can the company create more access, insight and reusable value from disclosure it already pays to produce?

THE DECISION

Conclusions

Public companies already make a material annual investment in reporting and investor relations. That investment produces legitimate compliance, governance, financing and relationship value. The missed opportunity is not the spend itself. It is the information and institutional memory that too often disappear after the filing, meeting, campaign or event.

AnsWir offers a practical way to pursue a second return from the same disclosure base: make authorized information available when investors need it, connect automated access to human engagement, and retain structured intelligence about the questions and themes shaping market understanding.

The next CFO question: If the company is already spending to produce and explain disclosure, should the resulting investor intelligence remain fragmented - or become an asset that improves every reporting and engagement cycle?

See what your existing disclosure can do: A working session with AnsWir can map your current disclosure sources, investor-access gaps, repetitive inquiry burden and the intelligence your present process does not retain. The objective is to identify a focused, measurable starting point - not to replace the reporting and IR infrastructure you already trust.

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How to read the numbers

Observed audit-fee medians are calculated from a balanced 45-company U.S. issuer sample using primary proxy disclosures and market capitalizations dated September 18, 2026. The Canadian sample frame is included in the accompanying workbook, but Canadian issuer-level fee collection is incomplete and is not included in the reported medians. Internal reporting and IR categories are transparent scenarios rather than measured market averages. The workbook contains the sources, formulas, assumptions and anti-double-counting rules and remains the controlling quantitative artifact.