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LIMITATIONS OF FINANCIAL DISCLOSURE: CASE OF BANK SNORAS BANKRUPTCY

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Abstract

The objective of this paper is to assess if publicly financial disclosed information was relevant and reliable to predict bankruptcy of the bank Snoras. To assess financial information about the bank Snoras, an analysis of public disclosure by various sources: the entity itself, auditors, regulating bodies, and mass-media prior to the bank Snoras bankruptcy announcement has been conducted.

The results of the research reveal that the bank Snoras financial difficulties and nationalisation emerged unexpectedly neither to general public nor to professionals. In the case of the bankruptcy of the bank Snoras we conclude that financial disclosures by various sources were neither sufficient nor timely. Reliable information sources have not disclosed any warnings or possible financial difficulties. Publicly disclosed information was not relevant to predict forthcoming bank Snoras bankruptcy. Therefore it raises questions if accounting harmonisation as well as banking sector regulation and supervision efforts are sufficient under rapidly changing economic conditions.

Keywords: financial information, information disclosure, disclosure limitations, banking industry, bank Snoras bankruptcy.

JEL Classification: M48; D80; G21.

Introduction

Worldwide accounting harmonisation brings a lot of changes in quality and quantity of publicly disclosed information. Companies that are publicly traded on regulated stock exchanges are required by the European Union laws to prepare and disclose annual and interim financial statements according to International Financial Reporting Standards (IFRS). These statements have to be enforced by auditors and provide with the true and fair view of company‘s situation. Broadly speaking, financial statements provide standardized information to various parties who use it for various business, investment and credit decisions or regulatory purposes. It is therefore important that accounting numbers are relevant and reliable. However, relevance and reliability can be in conflict and may depend on the need of the user. Analysis of scientific literature revealed many pros and cons of accounting harmonization (Hope, 2003, Amstrong, etc. 2010, Ball, 2006, Soderstorm & Sun, 2007). Adoption of IFRS is aimed to facilitate cross-company and cross-border comparability, increase corporate transparency, reduce cost of capital and information asymmetry and therefore improve financial market liquidity and efficiency (Ball, 2006). It is discussed that, newly adopted requirements as fair value accounting and others increase relevance and reliability of financial information. However, the others argue that undergoing changes are not sufficient under rapidly changing economic conditions. It is also discussed whether harmonization of accounting and reporting will actually be achieved. Some scientists argue that the same accounting standards can be implemented differently (Kvaal & Nobes, 2010). Cultural, political, and business differences might continue to impose significant obstacles in the progress towards this single global financial communication system (Armstrong, etc., 2010; Soderstrom & Sun, 2007). Real convergence and harmonisation is also unlikely to happen without suitable enforcement mechanisms (Ball 2006). Volatile economies, financial crises and corporate scandals continuously raise questions about greater reporting and disclosure requirements as well as need for securities regulation reforms. Recently these issues have become of great importance in Lithuania due to the financial problems and nationalisation of one of the publicly traded national banks – bank Snoras.

Banking industry plays an important role in the economy and social life of a country. Banks have always been the most important financial intermediaries. They provide with the funds and help to maintain liquidity, assure monitoring and information flows. Moreover, banking is undoubtedly one of the most regulated industries in the world (Santos, 2000). Newly revised and adopted IFRS requirements and the rules on bank capital are one of the most prominent aspects of banking industry regulation and supervision. Since banks play such an important role, any distress in banking industry, such bankruptcy of a bank affects not only country’s financial system but also lives of its people. Therefore, in case of the bank of Snoras questions have to be raised if regulating bodies have done all they could to inform the stakeholders about

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financial problems of the bank and if all the financial and other information was made public by various parties, such as auditors and mass media to bring awareness about the situation.

The *objective* of this paper is to assess if publicly disclosed information was sufficient to predict bankruptcy of bank Snoras. To reach the objective of the paper methods of literature analysis, interpretation, integration and case analysis have been employed.

Some aspects of information disclosure

Information was and still remains a driving force of an economy. Analysis of the scientific literature revealed that information, its gathering, conversion and disposal is a complex phenomenon that integrates numerous scientific fields and practical areas (Healy & Palepu, 2001; Dye, 2001; Kothari, 2001). A significant number of papers which deal with the various issues in this area has been found, therefore only some major aspects related to the objective of this paper are summarized.

First of all, information disclosed by an entity is aimed to fulfil information needs of the users, such as investors, creditors, governmental institutions, employees and managers. Although users of financial information may have individual information requirements and preferences, government regulates mandatory information disclosure to accomplish minimum level or corporate transparency.

Based on its availability information about an entity is classified into (Schwartz & Francioni, 2004):

- *public information* also referred as publicly disclosed information. This type of information is a research object of this paper.
- *private information*, which is obtained by particular users and aimed for their use only.
- *internal (management) information*, aimed for internal management or supervision purposes.

Entities collect, transform and publicly disclose *internally generated information* through regulated financial reports, annual reports, and other regulatory filings. Accounting standards regulate the reporting choices available to managers in presenting the firm's financial statements. Some entities also employ voluntary communication. In such cases, information chosen by management is prepared and disseminated through internet sites, press releases, and other corporate reports. Therefore, based on the regulation of its transformation and disclosure, financial information of an entity is classified into *mandatory* (which is prepared and disclosed in accordance with the laws and entity's agreements with the external parties) and *voluntary* (which is prepared in accordance with the entity's public relation policy and which disclosure is not obligatory) financial information. In addition, there are substantial disclosures about entities by information intermediaries, such as financial analysts, industry experts, and mass media. Information about the entities is also provided by independent auditors and regulating bodies, such as financial markets, central bank (in banking industry), associations and other. All these external providers of information about an entity are commonly known as information intermediaries, and such information is called *externally generated information* about an entity.

Information intermediaries are external parties, which independently gather and disseminate information about an entity (mass media, financial analysts, experts) or impact qualitative or quantitative characteristics of entity's information (auditors, financial markets, regulating and supervising institutions). Auditors provide investors with independent assurance that the firm's financial statements conform to accounting standards. Financial analysts collect information from public and private sources, evaluate the current performance of an entity, make forecasts about their future prospects, and recommend that investors buy, hold or sell the stock. Mass media plays a role making professional information understandable and accessible to general public. In summary, there has been considerable academic research on the value provided by auditors and financial intermediaries in reviewing firm's disclosures and in making their own disclosures on the firm. This evidence shows that at least some of the disclosures made by auditors, financial analysts, the business press, and bond-rating agencies affect stock prices. (Healy and Palepu, 2001)

In general, publicly available disclosure may reveal various types of information, such as financial, social, ecological, legal or corporate governance information. This paper deals with the financial information about an entity. *Financial information about an entity* is defined as information about entity's assets liabilities, equity, income, expenses, profit or loss and cash flows, capital's market information and any assuring information, which is disclosed by an entity itself or by outside information intermediaries.

Financial information may be defined by it qualitative and quantitative characteristics. Value of information is the increase in utility an individual expects from receiving the information (Bilchler & Butler, 2007). Qualitative characteristics, such as materiality, understandability, reliability, relevance, comparability (Riahi-Belkaoui, 2000, Soltani, 2002) are among the mostly enforced requirements of accounting

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information. Although these qualitative characteristics are not granted for the other part of financial information about an entity (especially for externally generated information) they are important to consider. Based on Kulzick (2004) and McGee (2006) overall information disclosure, also referred as corporate transparency, includes the following eight concepts: accuracy, consistency, appropriateness, completeness, clarity, timeliness, convenience, governance and enforcement. Primarily, it is important that financial information was relevant and reliable. However, what is relevant likely differs across users, and relevance and reliability can be in conflict—so that those who set accounting rules often face tradeoffs.

Research methodology

On November 16, 2011 the Bank of Lithuania had temporarily restricted all the activities of Bank Snoras. On the same day the Government took over all the shares of the bank Snoras under the procedures of the Law of Financial Sustainability. The Bank of Lithuania announced that the bank of Snoras was suspected to be engaged in gross fraud and it has knowingly reported false financial statements. Soon bankruptcy of the bank Snoras was initiated. Such announcements and actions initiated an extensive reaction in Lithuanian economic and social life. A lot of companies and people were not only left without any financial sources but also confused and distorted. Many of them argued that such a decision was absolutely unexpected and no prior warnings or notices have been communicated. To support or reject such statements we decided to conduct a research of information about the bank of Snoras which was publicly available prior the restriction of the operations and the nationalization.

We assume that some information about the bank Snoras should have been publicly available as the bank was one of the successful players in Lithuanian banking sector. For example, mass media distributed a message that in 2010 the bank Snoras was nominated as the best bank in Lithuania (The Banker awards) and journal „World Finance“ awarded Snoras group as the best banking group in Baltic countries in 2010. However, in the context of accounting harmonization and efforts to improve information disclosure, the aim of our research was to assess if any publicly disclosed financial information was available id if such information was relevant and reliable to predict bankruptcy of bank Snoras. To conduct the analysis and draw the conclusions the following research questions have been raised:

1. What kind of financial information about bank Snoras was publicly available prior to bankruptcy announcement?
2. Has there been any relevant financial information to predict forthcoming bankruptcy of bank Snoras?
3. What time periods before the bankruptcy of bank Snoras did any reliable information appear?
4. Which institution or media channel had provided with the most relevant information to predict forthcoming bankruptcy of bank Snoras?

For the purpose of this research *financial information* is defined as any information related to assets, liabilities, capital (including dividends payments), income, expenses and profit/loss. For the research purposes market price of bank Snoras stocks and prudential compliance/ risk management ratios are also considered to be financial information.

The research covers period from the beginning of 2010 until announcement of bankruptcy and nationalization of Bank Snoras on 16th of November, 2011. The research of year 2011 data is further divided into the smaller periods of 1st and 2nd quarter and of periods of 10, 30, 60, 90 days before November16, 2011. It is assumed that if any warnings or notices had been publicly disclosed, they should have occurred closer to November 16, 2011.

It was previously discussed that financial information about an entity may be gathered and disclosed by various parties: an entity itself, auditors, regulating bodies, mass media and other information intermediaries. Financial information about bank Snoras disclosed by all these parties has been analyzed to gather the research data. The research data has been taken from internet pages of bank Snoras, Lithuanian Central Bank, Lithuanian Securities Exchange Commission, audit company Ernst&Young, Nasdaq OmxBaltic Stock Exchange, and Lithuanian mass media sources Delfi, Alfa.lt, Lietuvos rytas, Veidas, The Economist (in Lithuanian) and Verslo Žinios, which are providing economic and financial information.

For the research purposes every case of information disclosure has been classified into 4 categories:

- *relevant* or *non-relevant* information. Information has been considered to be relevant if it was directly related to bankruptcy and nationalization of Bank Snoras and whether this information was useful for information users to make informed decisions. Any other information was considered to be non-relevant.

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- *reliable* or *non-reliable* information. Information has been considered to be reliable if it was gathered and disclosed according to the laws and/or its reliability shall not be questionable. The sources of *reliable information* in this research are the bank Snoras (SNO), supervision institutions – Lietuvos bankas (LB), and Lithuanian Securities Exchange Commission (LSEC), audit company Ernst&Young (E&Y), Nasdaq OmxBaltic Stock Exchange (NOMX). Mass media sources (MED) are viewed as *non-reliable information* sources.
- *Historical* or *forward-looking* information. Historical information discloses prior period data, while forward looking information is related to future expectations and valuations. It is expected that financial statements would disclose primarily historical information, while valuations and future expectations shall be more favourable in mass media announcements.
- *Positive or negative* information

The research had employed methods of data analysis, information synthesis and comparative analysis. To evaluate the results of the research a *total number of cases of information disclosure* and number of disclosures in each category in each of the periods have been counted.

It has to be noted that the conducted research has some limitations. First of all, analysis of information disclosed by various parties revealed that there were cases when the same or similar information was published in more than one source. However, each information disclosure case has been evaluated and calculated separately. Therefore, some information might have been overestimated. Moreover, the research has concentrated on financial information disclosure analysis. There might be a possibility that the most relevant information to predict the bankruptcy was other than financial information. Therefore further analysis of other types of information disclosure would be useful.

Results of the research

Analysis of the publicly disclosed information revealed that a total of 345 financial information disclosure cases related to the Snoras bank during the research period have been documented (table1). All these disclosure cases were sorted according to the source of information as well as time of appearance, and classified into 4 categories, as described in the research methodology.

Analysis of the research data shows that major part of the information came form mass media sources. Total of 243 or 70,23 % of all financial disclosure cases have been made by mass media. It has to be noted that some of these cases duplicated the same information. However, disclosure of the same information by numerous information sources increases its availability to interested parties and therefore awareness in the market. Analysis of the research data by financial information categories show, that most of the disclosure cases were related to capital of the bank Snoras – 81 case (23,54 % of all the cases) and on assets (loans, investments) – 75 cases (21,8 %). The least information was disclosed on the prudential compliance and financial ratios – 16 cases (4,65%) of all the cases. Number of all the disclosures, related to the capital of the bank of Snoras, possibly allows explaining timeliness factor of the financial information disclosures. Most of the financial disclosures related to capital and new share emission occurred at the end of 2010 or in the first quarter of 2011. Therefore these period amount for the large part of total disclosures.

The interesting fact has been noted that largest amount of the information disclosure cases were related to the issues of the bank Snoras *capital increase.* Such an interest to this topic could be related to the involvement various regulating parties, stock exchange and investors, therefore they draw many attention. However such information was mostly positive and therefore might not to be considered as relevant to the bankruptcy. More detail analysis of disclosed information revealed the following facts. On 3 February, 2011, the Lithuanian Securities Commission approved prospectus of registered ordinary shares of Bank Snoras. Bank Snoras was issuing a new issue of 380,082,893 ordinary registered shares with a nominal value of LTL 1.00 each. The total nominal value of the issue was LTL 380,082,893 and the nominal price per share is LTL 1.00. On February 24, 2011 The Board of the Bank of Lithuania gave permission to bank Snoras to include two subordinated 20-year loans of EUR 7,500,000 (LTL 25,896,000) each received from Vladimir Antonov and Raimondas Baranauskas into Tier 2 capital of bank Snoras. The permission was issued after amending the conditions for granting the said subordinated loans and providing for the possibility to exchange these loans into the shares of bank Snoras. Information disclosed by OMX Baltic stock exchange and mass media sources document increase of the bank Snoras' market price value by 84 % during period 1st of January, 2010 – 1st of November, 2010.

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Table 1. Number of cases of financial information disclosures about the bank Snoras during the period of 2010 – November 16, 2011

Type of financial information	Information sources	2010	2011						Positive	Negative	Historical	Forward looking	Total
			Ist Q	IInd Q	90d	60d	30d	10 d					
Market price	SNO	2		1					3		3	1	**3**
	LB												**0**
	LSEC												**0**
	E&Y												**0**
	NOMX												**0**
	MED	12	12	8	7	5	3		37	10	38	9	**47**
Financial results (income, expenses, profit/loss)	SNO	4	1		1		1		7		7		**7**
	LB	1		2					3		3		**3**
	LSEC	3	1						4		4		**4**
	E&Y	16	8		1			1	26		26		**26**
	NOMX	3	1						4		4		**4**
	MED	10	12		6		4		26	6	32		**32**
Liabilities (deposits, loans from other institutions, etc.)	SNO	4	2	4	2	2	1		15		9	6	**15**
	LB												**0**
	LSEC	3		2					5		2	3	**5**
	E&Y												**0**
	NOMX	5	3	2	1	1	1	3	16		16		**16**
	MED	4	5	3					9	3	9	3	**12**
Assets (loans, investments, etc.)	SNO	8	3	5	1	1	3	1	22		15	7	**22**
	LB						1		1			1	**1**
	LSEC		2						2		2		**2**
	E&Y												**0**
	NOMX						2		2		2		**2**
	MED	11	14	15	5	2	1		48		38	10	**48**
Capital (including stock emissions and dividends)	SNO	6	1	1					8		3	5	**8**
	LB	1	1		1				3		3		**3**
	LSEC	2	3	2					6	1	7		**7**
	E&Y												**0**
	NOMX	12	6						18		18		**18**
	MED	20	15	10					40	5	45		**45**
Prudential compliance/ Risk management ratios	SNO												**0**
	LB		2							1	1		**2**
	LSEC		1							1	1		**1**
	E&Y												**0**
	NOMX		2							**2**	**2**		**2**
	MED	3	6	1	1				8	3	9	2	**11**
Total:		**130**	**101**	**56**	**26**	**11**	**17**	**5**	**313**	**32**	**299**	**47**	**346**

Note: SNO – the bank of Snoras, LB – the Bank of Lithuania, LSEC - Lithuanian Securities Exchange Commission, E&Y– audit company Ernst&Young, NOMX – Nasdaq OmxBaltic Stock Exchange, MED –mass media sources.

In the cases of bankruptcy and financial distress most analysts evaluate entity's financial statements to search for predicting signs. The empirical research data reveals that Snoras announced its financial reports each quarter although after bankruptcy announcement such statements quickly disappeared from the bank's internet site. All the financial reports (quarterly, semiannual and annual), disclosed on the website of Nasdaq OMX Baltic for the year 2010 were audited and positive opinions of Ernst&Young audit company were provided. The last audited financial statements of the bank Snoras has been disclosed on March, 2011 for the financial year ended December 31, 2010. However, financial statements for 1st quarter and 2nd quarter of 2011 have not been audited. Research of the financial statements' and auditors opinions' reveals that no problems, which could be related to the problems and bankruptcy of the bank Snoras, have been stated (clearly to general public). These two sources of financial information are classified as providers of reliable

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information. Therefore, we concluded that *no reliable and relevant information related to bankruptcy of the bank Snoras has been disclosed by the bank itself or his auditors.*

Analysis of the research data allowed us to classify two cases of the information disclose as relevant to the bankruptcy of the bank Snoras. Moreover, such information may also be treated as reliable. It was disclosure of the Bank of Lithuania inspection results on January 18th, 2011. At the time the Bank of Lithuania announced that the Board of the Bank of Lithuania considered a report on the inspection of the bank Snoras and strictly assessed identified shortcomings of the bank performance and violations of legal acts. The inspection focused on the bank management, internal control, and management of individual risks (credit, liquidity, market and operational). The Board of the Bank of Lithuania was presented with the bank Snoras supervisory review and assessment results. The Board of the Bank of Lithuania gave the bank Soras certain instructions the observance of which would allow limiting the bank's operational risk to a greater extent, particularly the risk on the loans granted by the bank, financial instrument transactions, etc. Certain requirements for the bank capital the implementation of which is obligatory for prudential and stable operations of the bank were also set. However, the empirical research data shows that inspection results were disclosed only in the websites of the Bank of Lithuania and Delfi.lt. The second case of the reliable and relevant information disclose is related to prudential compliance and risk management ratios disclosures. Information disclosed in the Bank's of Lithuania quarterly financial supervision report on 26th of July, 2011 reveals some problems in the Bank Snoras. It was stated that, although all Lithuanian banks are fulfilling prudential requirements, the need to increase the capital base remains an issue for the bank Snoras, Ūkio bank and Šiaulių bank. However wording of the reports did not seem very warning. Moreover a few other banks received the same evaluation. Finally, the report had drawn no attention either by stock exchange or by mass media.

No other relevant financial information disclosures have been documented during the research period. The opposite, *positive information was much more dominant than negative information.* In 90,98 % of all the cases disclosed financial information was positive, and only in 9,02 % - negative. None of the negative information was disclosed by the bank Snoras itself (0 % of the cases). Even on January 18, 2011, when the Bank of Lithuanian announced inspection results which felt into the few negative information cases, the bank Snoras itself did not disclose this fact on its website. Examples of positive information include expansion of bank Snoras activities and investments into subsidiaries (such as 10 billion Lt investment into bank Finasta share capital on 27th of October, 2011), loans issued for clients in Latvia and Estonia (14th of November, 2011), and 7,079 billion Lt profit earned for the 3rd quarter of 2011.

Conclusions

Undergoing accounting harmonization incites changes in quality and quantity of publicly disclosed information; improve efficiency and liquidity of financial markets. However, questions if undergoing changes are sufficient under rapidly changing economic conditions are also raised.

Although banks are among the most regulated and supervised organizations in the world, bankruptcy of national Lithuanian Bank Snoras occurred unexpectedly to companies, professionals and general publics. Among all other, a question of availability of relevant and reliable information about the problems of the bank Snoras has been raised.

To answer the information availability question, we conducted a research of publicly disclosed financial information disseminated by the bank itself, its auditors, regulating bodies (the Bank of Lithuania and Securities Exchange Commission) and Lithuanian mass media sources (newspapers and journals).

Analysis of financial information about the bank Snoras for the period of 2010 – November 16, 2011 revealed, that total of 346 disclosure cases have been documented. Disclosures by mass media sources and in the field of information about capital dominate among all the cases. None particular period, when the reliable information about forthcoming bank Snoras bankruptcy appeared could be outlined. Moreover, closer to the bankruptcy date more announcements about bank profit, investments, assets and liabilities have been disclosed. P*ositive* and *historical* financial information has been disclosed in most of the cases.

In general, publicly disclosed information was not relevant to predict forthcoming bank Snoras' bankruptcy. Such reliable information sources, as financial statements of the bank Snoras and information disclosed by its auditors, did not identify financial problems and possibility of bankruptcy. The only reliable and possibly relevant information has been disclosed by the Bank of Lithuania based on inspection results in the beginning and middle of 2011. However such disclosures had not initiate warnings either by

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professionals or by mass media. Therefore, investors, companies, residents and other interested parties either did not know existing problems of the bank, or simply did not understand them to make timely decisions.

In the case of the bankruptcy of Snoras bank we conclude that financial disclosure by various sources was neither sufficient nor timely. Therefore it raises questions if accounting harmonisation efforts are sufficient under rapidly changing economic conditions. We suggest that in such industries as banking sector additional, time-oriented disclosure regulations should be implemented. Given the differing objectives of general purpose financial reporting and bank regulation, such addition financial disclosure should be regulated and supervised by the Bank of Lithuania.

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