

Eric Johnson Discusses Potential Shift to Semiannual Reporting with *Fortune*

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Winston & Strawn partner Eric Johnson was quoted in a recent *Fortune* article examining a potential proposal by the U.S. Securities and Exchange Commission (SEC) that could significantly change how public companies report their financial results. According to reports, the SEC is considering a measure, which could be released as soon as April, that would allow U.S. public companies to report financial results semiannually rather than quarterly, making quarterly filings optional instead of mandatory.

Eric told *Fortune* that the issue is already generating discussion among practitioners and public company advisers. “That’s actually one of the first things that comes up,” he said, noting that he is fielding questions including what an investor relations strategy would look like, how you maintain transparency, how to stay in front of your investor base, and more.

For more than 50 years, quarterly earnings reports have provided companies with a structured opportunity to shape their narrative. Moving to semiannual reporting, Eric explained, could disrupt that cadence. As he noted, “Yes, some companies may save money,” he said. “They may save time. But you’re going to have to rethink a lot of things.” He continued, “The market participants, the investors, are going to demand information in some form or fashion.”

Eric also highlighted practical challenges that could arise, including compliance with Regulation FD, which prohibits selective disclosure. Under the current cycle, executives can speak more freely because financial results are fresh or imminent.

He added that semiannual reporting could strain board oversight. Audit committees are used to quarterly reviews with management and auditors. Removing that rhythm creates a governance gap, likely requiring informal quarterly check-ins—eroding cost savings. There could also be capital markets challenges, he noted. Underwriters typically require very recent financial data, and a six-month cycle could leave information stale.

Eric also warned of increased volatility. Less frequent reporting means negative trends could compound before disclosure. “We had a 5% decline in revenue over three months, but now, when we talk about it at six months, it’s actually 10%,” Johnson said.

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