



■ **Key Facts**

Business address: **Palo Alto, California, United States**
 Industry: **Automobile Manufacturing** (NAICS 336111)
 SEC filer status: **Large Accelerated Filer** as of Mar 2021
 Index member: **S&P 500, Russell 1000**
 Market Cap: **\$551b** as of May 13, 2021
 Annual revenue: **\$31.5b** as of Dec 31, 2020

■ **Corporate Governance**

CEO: **Elon Musk** since 2008
 CFO: **Zachary Kirkhorn** since 2019 1st level

Board Chairman: **Robyn M. Denholm** since 2018
 Audit Committee Chair: **NOT AVAILABLE** 2nd level

Auditor: **PricewaterhouseCoopers LLP** since 2004
 Outside Counsel (most recent): **Paul Weiss Rifkind Wharton & Garrison LLP**
Wilmer Cutler Pickering Hale & Dorr LLP
Cooley LLP
Ross Aronstam & Moritz LLP
Fenwick & West LLP 3rd level

SEC Reviewer: **(unknown)** 4th level

Watchdog Research, Inc., offers both individual and group subscriptions, data feeds and/or custom company reports to our subscribers. Subscribe: We have delivered 300,000 public company reports to over 27,000 individuals, from over 9,000 investment firms and to 4,000+ public company corporate board members.



How to analyze this company's Watchdog Report? [Skip to the last page](#)

Information in this report is effective May 14, 2021 and is taken from the company's public financial and regulatory filings. Latest filing 10-Q filed 04/28/2021. Over 75 accounting and data analysts scrutinize and review crucial information, footnotes, disclosures, etc., from these filings. Material facts are captured and processed using our proprietary methods which identify key risk factors our readers need to know. Each Watchdog Report represents 30 or more hours of analysis and processing.

Accounting and financial disclosure data from [Audit Analytics](#).
 Executive compensation data from [Shore Group and Intrinio](#).
 Data from [Sharadar](#).
[Data from Barchart via Quandl](#).
[Data from Exchange Data International via Quandl](#).

May 14, 2021 Jan 1, 2020 Jan 1, 2016

RECENT PERIOD HISTORICAL PERIOD

10-Q filed on Apr 28, 2021 for period ending Mar 2021

Reporting Irregularities

RECENT		HISTORICAL
✓	Financial Restatements	✓
✓	Revisions	✓
✓	Out of Period Adjustments	✓
✓	Late Filings	✓
✓	Impairments	!
✓	Changes in Accounting Estimates	✓
✓	Disclosure Controls	!
✓	Internal Controls	✓
!	Critical / Key Audit Matters	✓

Anomalies in the Numbers

RECENT		HISTORICAL
✓	Benford's Law	✓
✓	Beneish M-Score	!
!	Accounting Disclosure Complexity	!

Securities & Exchange Commission Concerns

RECENT		HISTORICAL
✓	SEC Oversight	✓
✓	SEC Letters to Management	!
✓	Revenue Recognition	!
✓	Non-GAAP Measures	✓

Litigation & External Pressures

RECENT		HISTORICAL
✓	Significant Litigation	!
✓	Securities Class Actions	!
✓	Shareholder Activism	✓
!	Cybersecurity	!

Management Review

RECENT		HISTORICAL
✓	CEO Changes	✓
✓	CFO Changes	!
!	Insider Sales	!
!	Pledged Securities	!
✓	Mergers & Acquisitions	!
✓	Sales of Assets	✓

Auditor Assessment

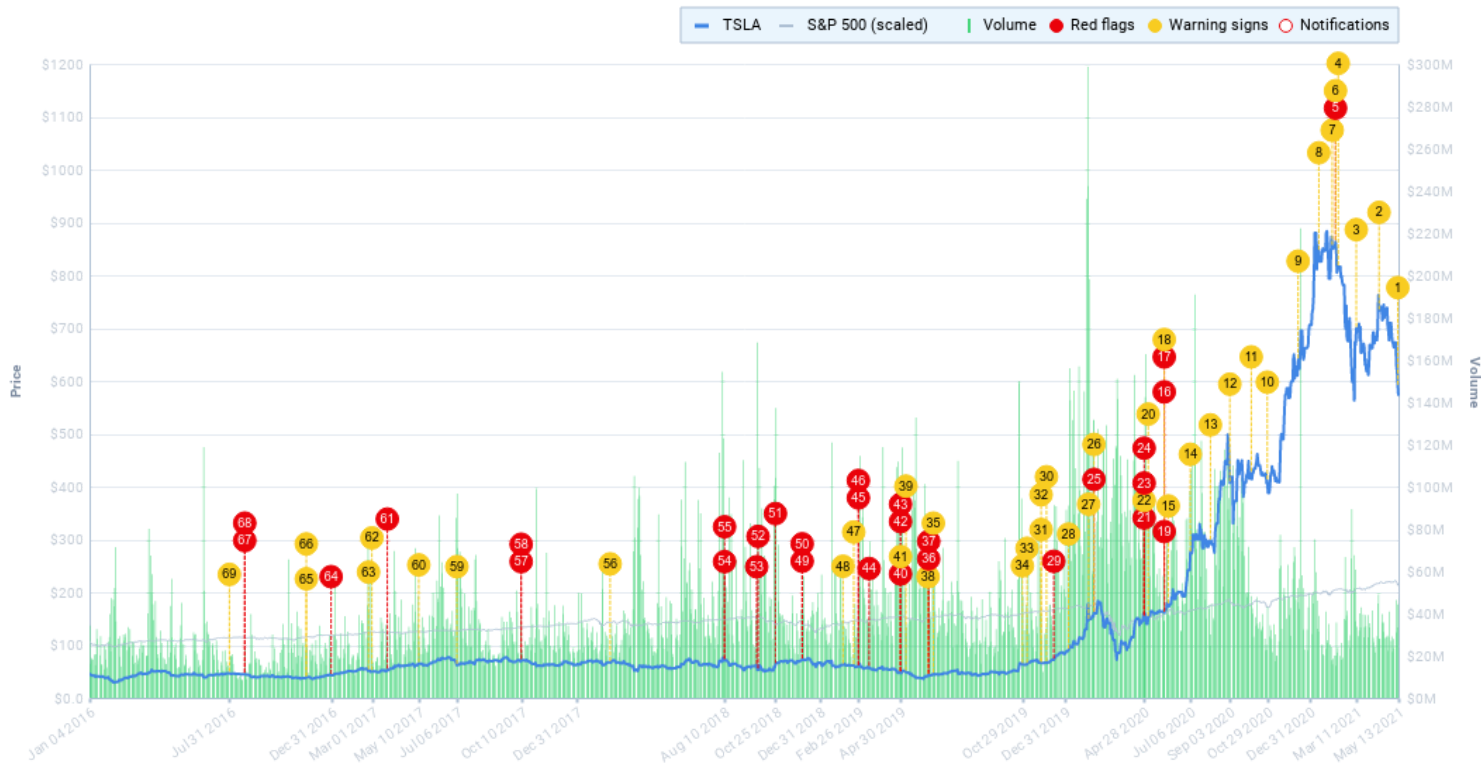
RECENT		HISTORICAL
✓	Auditor Changes	✓
✓	Auditor Experience	✓
✓	Auditor Tenure	✓
✓	Audit Fees	!
✓	Non-Audit Fees	✓



Overview

Price and Volume History

This graph shows the price and trading history for Tesla. Warning signs and red flags are marked on the graph according to their disclosure dates.



- 1 May 12, 2021 - Insider Sale
- 2 Apr 14, 2021 - Insider Sale
- 3 Mar 11, 2021 - Insider Sale
- 4 Feb 12, 2021 - Insider Sale
- 5 Feb 8, 2021 - Critical / Key Audit Matters
- 6 Feb 8, 2021 - Critical / Key Audit Matters
- 7 Feb 3, 2021 - Cybersecurity
- 8 Jan 14, 2021 - Insider Sale
- 9 Dec 14, 2020 - Insider Sale
- 10 Oct 29, 2020 - Insider Sale
- 11 Oct 5, 2020 - Insider Sale
- 12 Sep 3, 2020 - Insider Sale
- 13 Aug 5, 2020 - Insider Sale
- 14 Jul 6, 2020 - Insider Sale
- 15 Jun 3, 2020 - Insider Sale
- 16 May 28, 2020 - Pledged Securities
- 17 May 28, 2020 - Pledged Securities
- 18 May 28, 2020 - Pledged Securities
- 19 May 28, 2020 - Pledged Securities
- 20 May 4, 2020 - Insider Sale
- 21 Apr 28, 2020 - Pledged Securities
- 22 Apr 28, 2020 - Pledged Securities
- 23 Apr 28, 2020 - Pledged Securities
- 24 Apr 28, 2020 - Pledged Securities
- 25 Feb 13, 2020 - Critical / Key Audit Matters
- 26 Feb 13, 2020 - Critical / Key Audit Matters
- 27 Feb 5, 2020 - Insider Sale
- 28 Jan 6, 2020 - Insider Sale
- 29 Dec 15, 2019 - Lawsuit: Doe 1 et al v. Apple Inc et al
- 30 Dec 4, 2019 - Insider Sale
- 31 Nov 26, 2019 - SEC letters to management
- 32 Nov 26, 2019 - Revenue Recognition
- 33 Nov 5, 2019 - Insider Sale
- 34 Oct 29, 2019 - Insider Sale
- 35 Jun 18, 2019 - SEC letters to management
- 36 Jun 11, 2019 - Lawsuit: Duffy v. Maxwell Technologies Inc et al
- 37 Jun 11, 2019 - Securities Class Actions Lawsuit: Duffy v. Maxwell Technologies Inc et al
- 38 Jun 10, 2019 - SEC letters to management



- 39 May 8, 2019 - SEC letters to management
- 40 Apr 30, 2019 - Pledged Securities
- 41 Apr 30, 2019 - Pledged Securities
- 42 Apr 30, 2019 - Pledged Securities
- 43 Apr 30, 2019 - Pledged Securities
- 44 Mar 14, 2019 - Change in CFO
- 45 Feb 26, 2019 - Lawsuit: Leggett v. Maxwell Technologies Inc et al
- 46 Feb 26, 2019 - Securities Class Actions Lawsuit: Leggett v. Maxwell Technologies Inc e...
- 47 Feb 19, 2019 - Impairment
- 48 Feb 3, 2019 - Mergers & Acquisitions
- 49 Dec 4, 2018 - Lawsuit: Inter-Local Pension Fund GCC/IBT v. Tesla Inc et al
- 50 Dec 4, 2018 - Securities Class Actions Lawsuit: Inter-Local Pension Fund GCC/IBT v. Te...
- 51 Oct 25, 2018 - Lawsuit: In re Tesla Inc Shareholder Derivative Litigation
- 52 Sep 29, 2018 - Lawsuit: United States Securities and Exchange Commission v. Tesla Inc
- 53 Sep 27, 2018 - Lawsuit: United States Securities and Exchange Commission v. Musk
- 54 Aug 10, 2018 - Lawsuit: In re Tesla Inc Securities Litigation
- 55 Aug 10, 2018 - Securities Class Actions Lawsuit: In re Tesla Inc Securities Litigation
- 56 Feb 20, 2018 - Cybersecurity
- 57 Oct 10, 2017 - Lawsuit: Wochos v. Tesla Inc et al
- 58 Oct 10, 2017 - Securities Class Actions Lawsuit: Wochos v. Tesla Inc et al
- 59 Jul 6, 2017 - SEC letters to management
- 60 May 10, 2017 - Disclosure Controls
- 61 Mar 24, 2017 - Lawsuit: In re Tesla Inc Stockholder Litigation
- 62 Mar 1, 2017 - Disclosure Controls
- 63 Feb 24, 2017 - Change in CFO
- 64 Dec 30, 2016 - Lawsuit: Ji Chang Son et al v. Tesla Motors Inc
- 65 Nov 23, 2016 - SEC letters to management
- 66 Nov 23, 2016 - Revenue Recognition
- 67 Aug 23, 2016 - Lawsuit: In re Solar City Corporation Securities Litigation
- 68 Aug 23, 2016 - Securities Class Actions Lawsuit: In re Solar City Corporation Securities...
- 69 Jul 31, 2016 - Mergers & Acquisitions

Notifications

Important notifications related to the company are listed here. Notifications may come from the SEC, exchanges such as the NYSE or NASDAQ, or Watchdog Research. Examples of notifications include announcements of bankruptcy proceedings, company name changes, and noncompliance with SEC regulations or exchange rules.

There are no notifications for Tesla at least since 2016.



Peer Group

Peer groups are used by companies to benchmark executive compensation and performance. Each company identifies its own peer group. Peer groups vary from company to company.

Peer Group

Company	Ticker	Market Cap
Tesla, Inc.	TSLA	\$551b
Toyota Motor Corp. *	TM	\$215b
General Motors Co. *	GM	\$76.1b
Honda Motor Co. Ltd. *	HMC	\$53.1b
NIO Inc. *	NIO	\$51.2b
Ford Motor Co. *	F	\$50.9b
Ferrari N.V. *	RACE	\$50.7b
XPENG INC. *	XPEV	\$18.9b
Li Auto Inc. *	LI	\$15.4b
Tata Motors Ltd. *	TTM	\$13.4b

* Suggested by Watchdog.

Companies Who Named Tesla as a Peer

Company	Ticker	Market Cap
Microsoft Corp.	MSFT	\$1,830b
Tesla, Inc.	TSLA	\$551b
Nvidia Corp.	NVDA	\$339b
Intuit Inc.	INTU	\$110b
Uber Technologies, Inc.	UBER	\$83.3b
General Motors Co.	GM	\$76.1b
Ford Motor Co.	F	\$50.9b
Lyft, Inc.	LYFT	\$15.2b



Peer Flag Comparison

The return to a company's stock is not the only measure of executive performance. Ethics matter, and growth can quickly reverse and gains evaporate if a company's accounting and financial reporting processes are not fundamentally sound and trustworthy. How does Tesla's accounting quality compare to its peer group?

	TSLA	PEER GROUP FLAGS		
Reporting Irregularities				
Financial Restatements	✓	9		
Revisions	✓	9		
Out of Period Adjustments	✓	9		
Impairments	!	5	4	
Changes in Accounting Estimates	✓	7	2	
Disclosure Controls	!	3	2	4
Internal Controls	✓	7		2
Critical / Key Audit Matters	!		4	3
Anomalies in the Numbers				
Benford's Law	✓	6		3
Beneish M-Score	!	3	1	
Accounting Disclosure Complexity	!		6	3
Securities & Exchange Commission Concerns				
SEC Oversight	✓	2	2	5
SEC Letters to Management	!		9	
Revenue Recognition	!	6	3	
Non-GAAP Measures	✓	9		

	TSLA	PEER GROUP FLAGS		
Litigation & External Pressures				
Significant Litigation	!	4		5
Securities Class Actions	!	6		3
Shareholder Activism	✓	8		1
Cybersecurity	!	7	2	
Management Review				
CEO Changes	✓	1	1	
CFO Changes	!			2
Insider Sales	!	7	1	1
Pledged Securities	!	9		
Mergers & Acquisitions	!	9		
Sales of Assets	✓	9		
Auditor Assessment				
Auditor Changes	✓	7	2	
Auditor Experience	✓	9		
Auditor Tenure	✓	7	2	
Audit Fees	!	1	8	
Non-Audit Fees	✓	7	2	



About Watchdog Research, Inc.

Watchdog Research, Inc. is an independent research provider and publisher of Watchdog Reports. Watchdog Reports identify red flags, issues, and other anomalies in financial reporting. Our reports contain warning signs, red flags, material disclosures, and peer analysis for use in valuation, risk analysis, due diligence research, and idea generation.

Watchdog Reports are designed to assist investment professionals fulfill their fiduciary or suitability obligations and to help investors, executives, board members, regulators and educators learn what they need to know about publicly traded companies.

The company is headquartered in Ave Maria, FL. Watchdog Research, Inc. utilizes over 75 specialists and analysts to provide accurate and timely information to our readers.

Our management team is:

CEO: Brian Lawe. Brian has been part of the corporate staff at The New York Times Company and IBM. He has created and operated several technology companies including MyStoreCredit, OnPage Ideas and HelloCampus. He holds an MBA from Harvard Business School and a BBA from Texas Christian University. He and his wife have four children and live in the Naples, FL area.

CTO: Radu Cugut. Radu has led the award-winning technology team that developed the Watchdog Report and services. He, his wife and son split their time between his home in Ave Maria, FL and his home in Timisoara, Romania where he oversees five talented development professionals. Radu has a bachelors in Computer Science and a masters in Banking and Financial Information Systems, both from the West University of Timisoara.

Chief Content Officer: Joseph Burke, Ph.D. is responsible for the content development, analysis, and quality control for the Watchdog Report. Joseph worked previously as a professor of economics at Ave Maria University. He received his Ph.D. from the University of Wisconsin-Madison and resides with his family in the Naples area.

Director of Research: John Cheffers. John is responsible for writing our blogs and for our press relationships. He received his bachelors from Washington University in St. Louis, and has worked for Audit Analytics and Ave Maria University. He graduated Ave Maria University School of Law where his research was selected for publication in the Law Review. He currently lives in Pennsylvania with his wife and two children.



Watchdog Research, Inc.
5072 Annunciation Cir.
Suite 202
Ave Maria, FL 34142

info@watchdogresearch.com
(855) 820-6272
www.watchdogresearch.com

