



ACQUISITION METHOD: AN ANALYSIS OF DISCLOSURE AND CHARACTERISTICS OF BUSINESS COMBINATIONS CONDUCTED BY COMPANIES LISTED ON B3

MÉTODO DE AQUISIÇÃO: UMA ANÁLISE NA EVIDENCIAÇÃO E NAS CARACTERÍSTICAS DAS COMBINAÇÕES DE NEGÓCIOS REALIZADAS PELAS COMPANHIAS LISTADAS NA B3

MÉTODO DE ADQUISICIÓN: UN ANÁLISIS DE LA DIVULGACIÓN Y DE LAS CARACTERÍSTICAS DE LAS COMBINACIONES DE NEGOCIOS REALIZADAS POR LAS EMPRESAS COTIZADAS EN LA B3

ABSTRACT

Objective: To identify the level of disclosure and the characteristics of business combinations carried out by companies listed on B3, based on the application of the acquisition method established by CPC 15 (R1).

Methodology: This study adopted a descriptive, documentary, qualitative, and quantitative approach. The research population comprised Brazilian publicly traded companies, excluding financial institutions. The final sample consisted of 104 companies that carried out business combinations in the 2023 fiscal year.

Results: The findings indicate that, although simpler information such as the transaction date and the acquired percentage is widely disclosed, more technical data required by the standard, such as the description of goodwill justifications or the individual measurement of intangible assets, are rarely presented.

Limitations: The analysis is restricted to business combinations carried out by companies listed on B3 in 2023.

Implications: The results highlight the need for greater transparency in accounting information, particularly regarding the adequate disclosure of the acquisition method, due to the scarcity of information on technical items such as goodwill, intangible assets, and fair value measurement. This resistance may reflect a deliberate choice to preserve sensitive aspects of the business, suggesting that the level of disclosure may vary according to the company's interests.

Originality/value: The article emphasizes the importance of initiatives aimed at improving disclosure practices in business combination processes.

Keywords: Accounting disclosure; Acquisition method; Business combinations; CPC 15.

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RESUMO

Objetivo: Identificar o nível de evidência e as características das combinações de negócios realizadas pelas companhias listadas na B3, com base na aplicação do método de aquisição estabelecido pelo CPC 15 (R1).

Metodologia: A pesquisa adotou uma abordagem descritiva, documental, qualitativa e quantitativa. A população compreendeu as companhias brasileiras de capital aberto, com exceção das instituições financeiras. A amostra final foi composta por 104 empresas que realizaram combinações de negócios no exercício de 2023.

Resultados: Os achados indicam que, embora informações mais simples como data da operação e percentual adquirido sejam amplamente divulgadas, dados mais técnicos e exigidos pela norma, como a descrição das justificativas do goodwill ou a mensuração individualizada de intangíveis, são pouco apresentados.

Limitações: A análise restringe-se às combinações de negócios realizadas no ano de 2023.

Implicações: Os resultados evidenciam necessidade de maior transparência nas informações contábeis, especialmente no que tange à divulgação adequada do método de aquisição, devido à escassez de informações sobre itens técnicos como goodwill, intangíveis e avaliação a valor justo. Essa resistência pode refletir uma escolha deliberada em preservar aspectos sensíveis do negócio, que sugere que o nível de evidência pode variar conforme os interesses da companhia.

Originalidade/valor: O artigo destaca a importância de iniciativas que estimulem o aprimoramento da divulgação nos processos de combinação de negócios.

Palavras-chave: Combinação de negócios; CPC 15; Evidência contábil; Método de aquisição.

RESUMEN

Objetivo: Identificar el nivel de divulgación y las características de las combinaciones de negocios realizadas por las empresas cotizadas en la B3, con base en la aplicación del método de adquisición establecido por el CPC 15 (R1).

Metodología: La investigación adoptó un enfoque descriptivo, documental, cualitativo y cuantitativo. La población del estudio estuvo compuesta por empresas brasileñas de capital abierto, con excepción de las instituciones financieras. La muestra final estuvo conformada por 104 empresas que realizaron combinaciones de negocios en el ejercicio fiscal de 2023.

Resultados: Los hallazgos indican que, aunque la información más simple, como la fecha de la operación y el porcentaje adquirido, se divulga ampliamente, los datos más técnicos exigidos por la norma, como la descripción de las justificaciones del goodwill o la medición individualizada de los activos intangibles, se presentan de forma limitada.

Limitaciones: El análisis se restringe a las combinaciones de negocios realizadas en 2023, y la población de la investigación incluyó únicamente empresas brasileñas de capital abierto, excluyendo a las instituciones financieras.

Implicaciones: Los resultados evidencian la necesidad de mayor transparencia en la información contable, especialmente en lo relativo a la adecuada divulgación del método de adquisición, debido a la escasez de información sobre ítems técnicos como goodwill, activos intangibles y medición a valor razonable. Esta resistencia puede reflejar una decisión deliberada de preservar aspectos sensibles del negocio, lo que sugiere que el nivel de divulgación puede variar según los intereses de la compañía.

Originalidad/valor: El artículo destaca la importancia de iniciativas orientadas al perfeccionamiento de las prácticas de divulgación en los procesos de combinación de negocios.

Palabras clave: Combinaciones de negocios; CPC 15; Divulgación contable; Método de adquisición.

INTRODUCTION

Business combination transactions are frequently carried out and widely disclosed in the corporate environment, both in Brazil and abroad, playing a strategic role in the growth and consolidation of companies across various sectors (Pacheco et al., 2017). According to CPC 15



(R1, 2011), a Business Combination may be understood as an operation or event in which an acquirer obtains control of a business through acquisitions, incorporations, or mergers. For such a transaction to be characterized as a business combination, there must be a transfer of ownership control (Kolozsvari & Rodrigues, 2015; Pacheco et al., 2017).

In Brazil, the accounting treatment of business combinations is regulated by the Comitê de Pronunciamentos Contábeis (Brazilian Accounting Pronouncements Committee-CPC) through Technical Pronouncement CPC 15 (R1), which addresses Business Combinations and requires the application of the acquisition method in their accounting treatment. This standard is equivalent to the international standard IFRS 3 – Business Combinations, issued by the International Accounting Standards Board (Castro & Oliveira, 2016).

In this regard, when applying the acquisition method in a business combination, the acquirer must be properly identified on the acquisition date. Furthermore, it is necessary to recognize and measure the identifiable intangible assets acquired, the liabilities assumed, and the non-controlling interests in the acquiree. In addition, the goodwill arising from expected future profitability or the gain from a bargain purchase, when applicable, obtained in the transaction must also be disclosed (Kolozsvari & Rodrigues, 2015).

The IFRS Foundation disclosed the document Discussion Paper DP/2020/1: Business Combinations – Disclosures, Goodwill and Impairment in 2020, following the post-implementation review of IFRS 3 – Business Combinations. This document addressed issues involving goodwill acquired in a business combination, including disclosure, timeliness, the shielding effect caused by excess value, and the relevance of information (Silva et al., 2023).

The process of reclassification and recognition of intangible assets highlights the complexity of the acquisition method, as established by the CPC 15 (R1), and reinforces the need for a thorough examination of the recognition and measurement criteria for these assets and liabilities to ensure that the transaction value accu-

rately reflects the financial reality of the business combination (Castro & Oliveira, 2016; Kolozsvari & Rodrigues, 2015; Pacheco et al., 2017).

The lack of proper recognition of intangible assets in financial statements may generate misleading information and, consequently, leave investors without information regarding innovation strategies of the companies (Silva, Silva, & Sancovschi, 2018). According to Silva et al. (2023), the literature has reinforced concerns regarding high-value assets, presenting considerable evidence of disclosure problems, timeliness in the recognition of impairment losses, goodwill, and the value relevance of accounting information.

The entities use business combinations as a strategy to compete with other companies, aiming to obtain advantages such as reducing operating costs, gaining market share by reducing or overcoming competition, among others (Pacheco et al., 2017). In this context, the International Accounting Standards Board has been conducting a review of IFRS 3 – Business Combinations, proposing improvements to disclosure requirements so that users of financial statements can more clearly understand the objectives that motivated the acquisition and assess whether the expected benefits, such as synergies, market expansion, or efficiency gains, were effectively achieved (KPMG, 2024; Conselho Federal de Contabilidade [CFC], 2024).

Santos e Bezerra (2023) investigated the motivations behind mergers and acquisitions (M&A), analyzing how these transactions affect the shareholders wealth, especially through synergy gains. They found that, in the periods before and after the announcement of mergers and acquisitions, there was no significant evidence of the influence of corporate governance on earnings management in the companies analyzed, and no statistically significant relationship was identified between the corporate governance variable and discretionary accruals in the periods preceding the M&A announcements.

The mergers and acquisitions (M&A) have been increasing, especially among companies in the capital market, and are being used as a strategy for accelerated growth by acquiring firms, seeking to ensure business continuity and market development in a competitive environment. The



se acquisitions directly affect companies through investment valuation. Due to the complexity involved in applying the acquisition method, it is necessary for companies to engage in careful planning to ensure that acquisitions are successful (Machado et al., 2023).

Thus, mergers and acquisitions represent significant and risky investment decisions for organizations. Such transactions may generate relevant effects on other companies due to the scarcity of available information, especially when the potential target is a privately held company, which may constitute an obstacle for acquiring firms (Ortiz et al., 2023; Brown et al., 2023).

In this context, a gap in the literature can be observed, characterized by the scarcity of recent studies analyzing the disclosure of these transactions in light of CPC 15 (R1) and current regulatory requirements. Therefore, the present study seeks to contribute by providing an updated analysis of companies listed on B3, expanding the literature by examining not only the level of disclosure.

In light of this, the following research question was formulated: What is the level of disclosure and the characteristics of the business combinations carried out by companies listed on B3 applying the acquisition method established by CPC 15 (R1)? The objective of this study is to identify the level of disclosure and the characteristics of the business combinations carried out by companies listed on B3 applying the acquisition method established by CPC 15 (R1).

The proper accounting under the acquisition method is crucial to ensuring transparency in financial statements, as it provides reliable and high-quality information to investors, creditors, and other stakeholders. This transparency is essential for interested parties to adequately assess the financial impact and implications of the transaction, thereby promoting confidence in the market and in the management of the companies involved (Ragozzino & Reuer, 2024; Silva, Silva, & Sancovschi, 2018).

The need for clear and detailed information in financial statements has been highlighted in recent studies, such as that of Souza and Borba (2017), who analyzed the value relevance of the level of disclosure of business combinations and

goodwill in publicly traded Brazilian companies. Their findings revealed a low level of disclosure regarding business combinations, indicating the need to improve the transparency of the information provided by companies.

Considering the above, the present study is relevant within the economic and social context and contributes to the accounting literature by providing a detailed analysis of the disclosure of the acquisition method used in business combinations among publicly traded Brazilian companies in a contemporary context. Given the high demand for transparency and the need for accounting standardization, this study seeks to provide support for a better understanding of the impact of CPC 15 (R1) on the Brazilian market.

The proper disclosure of these transactions facilitates the understanding of the economic and financial impacts of such operations, helping to reduce information asymmetry and supporting decision-making processes. Furthermore, considering the complexity of the acquisition method and the scarcity of disclosure evidence identified in the literature, it is necessary to assess how Brazilian companies have complied with the requirements of CPC 15 (R1), emphasizing the need to improve accounting disclosure practices.

Thus, a descriptive study was conducted using both qualitative and quantitative approaches, developed through documentary analysis of the explanatory notes of companies listed on B3 that carried out business combinations in 2023. For data analysis, a disclosure index was developed based on CPC 15 (R1), allowing the evaluation of the level of information disclosure. In general, the results indicate that companies demonstrate greater adherence in disclosing more objective information, while items involving greater technical complexity are less frequently disclosed, revealing gaps in full compliance with regulatory requirements.

The article is structured into five sections. Following this introduction, Section 2 presents the theoretical framework, addressing the main aspects related to business combinations, the acquisition method, and accounting disclosure. Section 3 describes the methodological procedures adopted. Section 4 presents and discusses



the research findings. Finally, Section 5 presents the final considerations, including the main conclusions, study limitations, and suggestions for future research.

THEORETICAL FRAMEWORK

Business Combinations and the Acquisition Method

A business combination, as established by CPC 15 (R1, 2011), refers to a transaction or event in which an acquirer obtains control of one or more businesses, carried out through acquisitions, incorporations, and mergers, requiring the transfer of ownership control in the transaction (Kolozsvari & Rodrigues, 2015; Pacheco et al., 2017). Thus, corporate restructuring cases in which the entities remain under common control do not constitute business combinations for accounting purposes, since no transfer of control occurs. According to Machado et al. (2023), "Mergers and Acquisitions (M&A) may be characterized as strategic value-creation transactions carried out between two or more companies that are economically and legally independent from one another, aiming at the formation of a larger and unified economic business" (Machado et al., 2023).

In business combinations, the entity that obtains control is referred to as the acquirer, while the entity whose control is obtained is referred to as the acquiree. According to CPC 15 (R1, 2011), in each business combination, the companies involved must identify, under the acquisition method, which entity is the acquirer, and the acquisition date must be disclosed. Once the acquisition date has been identified, the identifiable assets acquired and liabilities assumed are measured at fair value, as well as the amount paid in the transaction and the allocation of assets and liabilities (Castro & Oliveira, 2016; Kolozsvari & Rodrigues, 2015).

When a business combination occurs, there may be a difference between the consideration transferred and the fair value of the acquiree's net assets. This variation arises from goodwill, resulting from the expectation of future profitability (Pacheco et al., 2017). The amount paid as

goodwill arising from the expectation of future profitability must be recognized and measured as an asset, whereas gains resulting from a bargain purchase must be recognized as revenue (Castro & Oliveira, 2016; Kolozsvari & Rodrigues, 2015).

A business combination is an extremely complex process, as pointed out by Nascimento (2012), due to the numerous variables involved, both in accounting treatment and in the interpretation of standards, a situation further aggravated by the lack of standardization across different countries. In addition, Kolozsvari and Rodrigues (2015) highlight a significant limitation in documentary research on the subject, since information regarding business combinations is not presented in a centralized manner within a single item of the explanatory notes. This requires a detailed search throughout different sections of the notes, increasing the risk that important information may go unnoticed or be misinterpreted.

The proper application of CPC 15 (R1) is essential to ensure that acquired assets and assumed liabilities are presented fairly and appropriately, enabling a more accurate and comparable evaluation among companies. Companies must also verify the existence of intangible assets eligible for separate recognition, as CPC 15 (R1) defines intangible assets as those that may be traded individually or together with other assets (Fogaça et al., 2020). Thus, business combinations, regulated by CPC 15 (R1), are essential to ensuring transparency and a better understanding of financial statements. The correct application of accounting standards allows for a clear and comparable analysis of transactions, highlighting the importance of accounting disclosure.

The Importance of Accounting Disclosure in the Capital Markets

The accounting disclosure plays a crucial role in the capital markets, as it provides information that influences the decision-making process of investors, analysts, and other stakeholders. Disclosure requirements are established by standards that ensure equal access to basic information and may also include additional voluntary information provided by entities (Kolozsvari & Rodrigues, 2015; Tonin et al., 2024).



On the other hand, voluntary disclosure highlights the social responsibility of the company and promotes sustainable development. In this way, the company goes beyond legal requirements by providing additional information that offers a broader and more transparent view of its activities and receives favorable market reactions to mergers and acquisitions carried out with voluntary disclosures (Kolozsvari & Rodrigues, 2015; Wang & Wu, 2023; Tonin et al., 2024).

The quality of information is associated with compliance with the qualitative characteristics established by the Conceptual Framework for Financial Reporting, particularly faithful representation and relevance. According to Nascimento, Gonçalves, and Souza (2022), when the use of accounting discretion impairs faithful representation, the quality of information is affected, which may reduce its usefulness for external users. This issue may arise, for example, through the practice of earnings management, in which information is modified to create a financial representation that does not always correspond to reality.

There is no consensus in the literature regarding a comprehensive and unifying theory of disclosure, but there are three categories related to accounting disclosure research. These are: Association-Based Disclosure Research; Judgment-Based Disclosure Research; and Efficiency-Based Disclosure Research (Verrecchia, 2001; Gomes, Gonçalves, & Tavares, 2020; Tonin et al., 2024).

The association-based disclosure refers to studies that examine the literature on the impact of external disclosure on cumulative changes in the actions of the investors. In contrast, discretionary-based disclosure is linked to an internal disclosure process, which examines the discretion exercised by managers regarding disclosure choices. On the other hand, efficiency-based disclosure addresses the preferred forms of disclosure in the absence of prior knowledge of the information, with these modalities being unconditionally preferred (Verrecchia, 2001; Gomes, Gonçalves, & Tavares, 2020; Tonin et al., 2024).

The mandatory disclosure should improve the informational environment for mergers and acquisitions operations, whether directly or indirectly. The direct channel is expressed through the dissemination of financial data to the target audience. With the reporting requirements, buyers are able to identify the elements that determine the target's specific earnings, simplifying the selection of an appropriate target and the accurate assessment of its value (Ortiz et al., 2023).

This aspect is consistent with business valuation guidelines that emphasize the relevance of accounting analyses and forecasting exercises, which largely depend on detailed accounting information. Mandatory disclosure may be particularly effective in estimating the value of private targets, since their intrinsic market value is unknown to potential buyers (Mucia, 2009; Pinho, Parente, & Coelho, 2016; Ortiz et al., 2023).

Agency Theory is an important aspect in this context, addressing the relationship between principal and agent. The shareholder, acting as the principal, enters into a contract with the manager (agent) so that the latter may make decisions on behalf of the company with the purpose of maximizing the principal's interests, receiving appropriate compensation for their work. When the agent begins to act in favor of their own interests, a conflict arises in which the principal may be harmed by not becoming aware of the situation in a timely manner (Garcia et al., 2020; Jensen & Meckling, 2008).

Improved accounting disclosure helps reduce conflicts of interest by decreasing information asymmetry between external and internal users. Thus, it contributes to a better understanding of companies and enhances transparency by providing important information to investors and other users of financial statements. Therefore, the proper disclosure of information related to business combinations in published accounting reports is essential (Kolozsvari & Rodrigues, 2015; Silva et al., 2023; Tonin et al., 2024).



Silva, Silva, and Sancovschi (2018) argue that the unequal treatment of acquired and internally generated intangible assets is not advisable, even though accounting rules consider acquired intangible assets to be more relevant and their valuations more reliable due to the existence of market transactions. The discrepancy that may occur in accounting treatment can result in considerable distortions in financial analyses and in the comparison of accounting information among companies that adopt different innovation and mergers and acquisitions strategies (Machado et al., 2024).

Thus, when organizations are compelled to disclose financial information clearly, this not only improves the quality of the information available but also strengthens the confidence of potential buyers in their assessments of target companies. Commonly, studies on disclosure that address the voluntary dissemination of information tend to focus on companies' voluntary choice to share information, generally with the objective of enhancing their image or transparency (Ortiz et al., 2023).

With regard to mandatory disclosure, the requirements set forth in CPC 15 (R1) establish guidelines for the disclosure of information regarding business combinations. However, this type

of disclosure presents a counterpoint, since it is assumed that, because disclosure must be carried out in accordance with the technical opinion, there would be no differences among companies regarding the degree of disclosure, yet, the research shows that this does not occur in practice (Kolozsvari & Rodrigues, 2015). Among the related studies, the following can be cited: Kolozsvari and Rodrigues (2015); Castro and Oliveira (2016); Ortiz et al. (2023); Ragozzino and Reuer (2024).

Thus, by ensuring transparency and comparability of data, disclosure facilitates the understanding of transactions, the assessment of risks, and the determination of the fair values of assets and liabilities, reinforcing the importance of effective and responsible disclosure practices within the corporate environment.

Similar Studies

As a parameter for identifying similar studies, a search was conducted in the SPELL and Scopus databases using the following keywords: Business Combinations; CPC 15 R1; IFRS 3; Acquisition Method; M&A; business combination; and disclosure. The search resulted in nine articles similar to the present study, which are presented in Figure 1.

Figure 1
Similar studies

Authors (year)	Objective and period analyzed	Results
Kolozsvari e Rodrigues (2015)	To analyze the explanatory notes and financial statements of companies for the 2012 period, by segment, to investigate whether segments with higher levels of governance also exhibit higher levels of disclosure.	The results demonstrated that there was greater sensitivity to the type of information related to listing segments, an approach applicable to other regulatory pronouncements or other Corporate Governance indicators.
Castro e Oliveira (2016)	To analyze the disclosure, in business combination transactions of companies, in their financial statements and explanatory notes for the year 2013, in accordance with CPC 15 (R1), corresponding to IFRS 3.	It presented a low level of disclosure regarding business combination transactions. It was found that there was no improvement in the level of disclosures. A need for improvement in disclosures was observed regarding the business combination transactions by Brazilian companies.
Silva, Silva e Sancovschi (2018)	To analyze the representativeness of intangible assets, including goodwill, in the financial statements of publicly traded Brazilian companies over the period from 2005 to 2015.	They found that the average per-company values of intangible assets and goodwill increased over the analyzed period, even though they showed significant fluctuations in 2008 and 2009, the period of IFRS adoption.
Machado et al. (2023)	To analyze the association between mergers and acquisitions (M&A) and the value relevance of publicly traded companies listed on B3 (Brasil, Bolsa, Balcão) over the period from 2010 to 2021.	As a result, it was observed that companies engaging in M&A did not always exhibit higher value relevance than others, particularly in the case of international and horizontal M&A.
Santos e Bezerra (2023)	To verify whether corporate governance levels affect the level of earnings management in acquiring firms in periods preceding or following M&A transactions, from 2011 to 2016.	They found that the study in pre- and post-announcement periods of mergers and acquisitions did not present significant evidence of the influence of corporate governance on earnings management in these companies.

Source: own authorship (2025).



By analyzing Figure 1, it is possible to verify that the topic of M&A has been an important and widely debated field of research over the years. Authors such as Santos and Bezerra (2023) examined the impact of corporate governance on earnings management in periods preceding or following merger and acquisition transactions.

Furthermore, the examination of explanatory notes and financial statements, as discussed by Kolozsvari and Rodrigues (2015), demonstrates that greater sensitivity to accounting information is related to the governance level of sectors, in which the degree of transparency (disclosure) associated with Corporate Governance indicates that companies with stronger governance structures tend to present higher levels of transparency. This suggests that companies with better governance practices tend to have a higher level of disclosure.

Considering the complexity of CPC 15 (R1), which addresses business combinations, studies examining the use of the acquisition method contribute to the existing literature by presenting a mapping of how companies are disclosing such information to the market, as well as the characteristics related to these transactions.

Overall, the analyzed studies indicate that the level of disclosure regarding business combinations still presents limitations, especially in relation to information of greater technical complexity, such as goodwill measurement. In light of this gap, the present study seeks to jointly analyze the level of disclosure and the particularities

of business combinations carried out by Brazilian companies, contributing to the strengthening of the dialogue between the national and international literature.

METHODOLOGY

Research Design and Research Instrument

The study adopts a qualitative and quantitative approach, with data obtained through documentary research. The Explanatory Notes of all publicly traded Brazilian companies listed on B3 were analyzed, except for financial institutions. It is noteworthy that no specific statistical software was used for the treatment of the collected data; the information was collected, organized into checklists, and subsequently summarized in the analysis tables.

Thus, by adopting a descriptive and qualitative approach, the study seeks to identify the level of disclosure and the characteristics of business combinations carried out by companies listed on B3 applying the acquisition method established by CPC 15 (R1). Therefore, the study observes how these companies have disclosed relevant information to investors and other stakeholders, evaluating compliance with accounting standards and transparency in the presented financial statements.

The research instrument for analyzing the disclosure of business combinations carried out by the analyzed companies is presented in Table 1.

Table 1
Checklist

Acquisition date.
Percentage of total capital acquired.
Sector or line of business of the acquired company.
Name of the firm contracted to issue the appraisal report for assets and liabilities at fair value.
Motivations for carrying out the business combination.
Form of payment of the consideration made by the acquirer.
Total value of the acquiree's assets measured at fair value.
Total value of the acquiree's liabilities measured at fair value.
Methodology used in the valuation of the acquiree's assets and liabilities at fair value.
Value of each of the acquiree's assets measured at fair value.
Value of each of the acquiree's liabilities measured at fair value.
Fair value of the acquiree's equity.
Book value of the acquiree's equity.
Carrying amount of each of the acquiree's assets.
Carrying amount of each of the acquiree's liabilities.
Total amount representing the portion related to the difference between the fair value of net assets and the carrying amount of the net assets of the acquiree.
Specification of the fair value difference in relation to the carrying amount for each asset belonging to the acquiree.
Specification of the fair value difference in relation to the carrying amount for each liability belonging to the acquiree.
Amount paid in excess of the fair value of the acquiree's net assets.
Amount paid below the fair value of the acquiree's net assets.
Recognition of identifiable intangible assets that were not recorded in the acquiree's balance sheet.
Amount of goodwill arising from expected future profitability.
Qualitative description of the factors comprising the recognized goodwill.
Expected synergies from the combination of the acquiree's operations with those of the acquirer.
Description of intangible assets that do not qualify for individual recognition and, therefore, are included in goodwill.
Justification for the inability to individually identify the components of goodwill.
Total amount of recognized contingent liabilities.
Breakdown of the value of each contingent liability recognized in the combination.
A brief description of the nature of the obligation (item 85 CPC 25).

Source: adapted, based on Souza (2015) and Accounting Pronouncement CPC 15 (R1, 2011).



Table 1 presents the 29 items that comprise the checklist used as the basis for analyzing the level of disclosure of the acquisition method applied in the business combinations of the publicly traded Brazilian companies analyzed in this research.

Research Procedure

To measure the level of disclosure, an index was calculated based on the same methodology adopted in the study by Souza and Borba (2017), in which 1 point is assigned for each item in Table 1 properly disclosed in the company's explanatory notes, 0 (zero) when the item is not mentioned, and "Not Applicable" (N/A) in cases where the item did not apply to a particular situation, thus exempting the company from dis-

closing it. This approach allows for an objective and systematic assessment of compliance with the disclosure requirements of CPC 15 (R1).

The disclosure index was calculated by dividing the number of disclosed items by the total number of applicable items in the checklist, according to the following formula:

$$\text{Disclosure index} = \frac{\text{Number of disclosed items}}{\text{Total Applicable items}}$$

For the analysis of the characteristics of business combinations, all information and particularities related to each identified transaction were tabulated, making it possible to present, in the research results, the profile identified in the sample. Table 2 presents the information collected from the research sample.

Table 2
Checklist

What type of combination was carried out?
Was there goodwill?
Was there a bargain purchase gain?
Were identifiable intangible assets recognized?
Which identifiable intangible assets were recognized in the business combinations?
Specification of assets that had fair value adjustments.
Most frequent sectors in the execution of business combinations.
Quantity of companies that recognized contingent liabilities in the business combination.
Whether the information on the business combination is disclosed in a single explanatory note or is dispersed.
Acquisition date.

Source: adapted from Souza (2015) and Accounting Pronouncement CPC 15 (R1, 2011).

Table 2 allows the identification of patterns and characteristics of the analyzed business combinations. Furthermore, it includes information on the companies' sectors of activity, making it possible to observe specific trends and differences in business combination disclosure practices across different segments of the economy.

Research population and sample

The analysis encompasses all publicly traded Brazilian companies listed on B3, except for financial institutions. The exclusion of financial institutions is due to the fact that the Central Bank of Brazil (BACEN), the regulatory body for

this sector, had not adopted CPC 15 (R1) by the time this research was conducted.

All explanatory notes of companies listed on B3 were collected and analyzed individually to identify which companies carried out business combinations in the year 2023. A total of 431 companies were analyzed, of which 104 carried out business combinations in the analyzed year, and these comprised the sample of this research. The distribution of the sample of companies by industry sector is presented in Table 3.



Table 3
Research sample by sector of activity

Sector	Quantity
Industrial Assets	15
Communications	7
Cyclical Consumption	21
Non-cyclical consumption	10
Basic Materials	5
Others	1
PPetroleum, Gas and Biofuel	6
Healthcare System	12
Information Technology	10
Public utility	17
Total	104

Source: own authorship (2025).

The sectoral diversity of the sample, presented in Table 3, allows for the analysis of possible specific trends across different economic segments. This distribution contributes to a broader understanding of financial information disclosure practices in business combinations, highlighting how different sectors may present variations in their disclosures and in their levels of compliance with CPC 15 (R1).

RESULTS AND DISCUSSIONS

Characteristics of the analyzed business combinations

Table 4 below presents the nature of the business combinations disclosed in the explanatory notes of the analyzed companies, which may have been carried out either by the companies themselves or by their subsidiaries in 2023, categorizing them by sector and type of transaction.

Table 4
Nature of business combinations

Sector	Acquisitions	%	Incorporations	%	Divisions	%	Total	% Total
Industrial Assets	10	6,90%	9	6,21%	0	0,00%	19	13,00%
Communications	4	2,76%	6	4,14%	1	0,69%	11	7,59%
Cyclical Consumption	10	6,90%	16	11,03%	3	2,07%	29	20,00%
Non-cyclical consumption	7	4,83%	7	4,83%	1	0,69%	15	10,34%
Basic Materials	4	2,76%	4	2,76%	2	1,38%	10	6,90%
Others	1	0,69%	0	0,00%	1	0,69%	2	1,38%
Petroleum, Gas and Biofuel	4	2,76%	2	1,38%	2	1,38%	8	5,52%
Healthcare System	8	5,52%	7	4,83%	2	1,38%	17	11,72%
Information Technology	7	4,83%	5	3,45%	0	0,00%	12	8,00%
Public utility	6	4,14%	12	8,28%	4	2,76%	22	15,17%
Total	61	42,07%	68	46,90%	16	11,03%	145	100%

Note: Percentage (%) relative to the total number of business combinations.

Source: own authorship (2025).

It can be observed that mergers were the most frequent type of transaction during the period, representing 46.90% of the total, followed by acquisitions, with 42.07%, and spin-offs, which accounted for 11.03% of the transactions. This predominance of mergers over other forms of corporate restructuring has also been observed in previous studies, such as that of Terres Junior, Borba, and Souza (2011), which pointed to the low occurrence of divisions in the national scenario.

During the analysis, some cases drew attention due to their particularities. Notably, the

reverse merger carried out by EcoRodovias Concessões e Serviços S.A. stood out, characterized by a transaction in which the acquired entity becomes considered the acquirer for accounting purposes, requiring specific treatment in the measurement and recognition of assets and liabilities.

Another noteworthy situation is the acquisition of non-operating entities by Terra Santa Propriedades Agrícolas S.A., which may impact the identification and measurement of acquired assets, especially regarding the recognition of intangible assets and goodwill. Additionally, the



adoption of the predecessor value method in the acquisition carried out by Natura Cosméticos S.A. was observed, representing an approach distinct from the acquisition method provided for in CPC 15 (R1), and commonly applied in corporate reorganizations under common control. Such situations demonstrate the complexity and diversity of the analyzed transactions, reinforcing the importance of adequate disclosure of these transactions.

Disclosure of the analyzed business combinations

The adequate disclosure of business combinations is a fundamental requirement estab-

lished by accounting standards, especially with regard to the qualitative description of the factors that justify the recognition of goodwill, such as expected synergies and a set of intangible assets that are not separately identifiable.

According to Silva et al. (2023), the current standard requires that such information be accompanied by the respective disclosures regarding the fair value of other intangible assets at the acquisition date, promoting greater transparency for users of financial statements. Based on the analysis of the companies' explanatory notes, 29 items related to the disclosure of business combinations were evaluated. Table 5 highlights the five most frequently disclosed items.

Table 5
Most disclosed items from the checklist

Ranking – Most disclosed items from the checklist	Quantity of Companies	Representativeness
1. Acquisition date	103	99,04%
2. Percentage of total capital acquired	61	95,31%
3. Amount of goodwill arising from expected future profitability.	46	83,64%
4. Amount paid in excess of the fair value of the acquiree's net assets.	45	83,33%
5. Motivations for carrying out the business combination.	75	72,12%

Note: Representativeness refers to the percentage of companies that disclosed the item, excluding cases classified as "N/A."

Source: own authorship (2025).

Despite the normative requirements regarding the disclosure of detailed information on business combinations, it is observed that, in practice, disclosure remains limited, especially with respect to more technical aspects. As pointed out by Silva et al. (2023), the number of companies that present goodwill separately in the financial statements is reduced, which reinforces the perception of low compliance with the expected transparency requirements.

It is observed that the more objective items with a lower degree of technical complexity, such as the transaction date and its motivations, were the most frequently disclosed in the explanatory notes. In contrast, Table 6 below reveals a significant lack of disclosure regarding the more complex and technical aspects related to business combinations.

Table 6
Least disclosed items from the checklist

Ranking – Least disclosed items from the checklist	Quantity of Companies	Representativeness
1. Justification for the inability to individually identify the components of goodwill.	0	0,00%
2. Name of the company contracted to issue the valuation report for assets and liabilities at fair value.	2	3,23%
3. Breakdown of the value of each contingent liability recognized in the combination.	3	4,48%
4. Specification of the difference between fair value and carrying amount for each asset belonging to the acquiree.	7	11,67%
5. Specification of the difference between fair value and carrying amount for each liability belonging to the acquiree.	7	11,67%

Note: Representativeness refers to the percentage of companies that disclosed the item, excluding cases classified as "N/A."

Source: own authorship (2025).



It can be seen in Table 6 that the disclosure of more detailed information in the explanatory notes is quite limited, with objective and descriptive data, such as the transaction date and its motivations, predominating. Information requiring greater technical judgment, such as the justification for the non-individual identification of goodwill components, the breakdown between fair values and carrying amounts of acquired assets and liabilities, as well as the identification of those responsible for the valuation reports, is rarely presented.

This trend may be related to the lack of practical examples that assist accounting professionals in preparing explanatory notes, or even to non-compliance with regulatory requirements resulting from technical limitations or the prioritization of more formal aspects. In this regard, Kolozsvari and Rodrigues (2015) observed in their research that more complex information tends to be less disclosed, either due to the difficulty involved in its measurement and preparation or because of cost-benefit criteria related to its publication.

It is therefore evident that disclosure decreases as the complexity and relevance of the re-

quired information increase. There is still a failure in complying with the disclosure requirements established by CPC 15, with companies presenting only basic information such as the company name, acquisition date, acquired percentage, and sector. These results corroborate the findings of Castro and Oliveira (2016), as well as Kolozsvari and Rodrigues (2015), who reported that simpler or more general information tends to be disclosed more frequently than qualitative or detailed information.

This gap becomes even more critical in light of the new proposals issued by the International Accounting Standards Board-IASB (KPMG, 2024), which will require greater transparency regarding synergies, return risk, and purchase price allocation. The absence of essential data, such as cash flow projections and post-merger performance metrics, demonstrates that domestic companies will need to urgently adapt to the future international standard. This lack of disclosure is further reinforced when analyzing Table 7 below, which demonstrates the variations in the level of disclosure of business combinations across the analyzed sectors.

Table 7
Disclosure analysis by sector

Sector	Quantity	Average Disclosure (%)
Industrial Assets	15	37,53%
Communications	7	42,95%
Cyclical Consumption	21	44,35%
Non-cyclical consumption	10	48,12%
Basic Materials	5	42,71%
Others	1	20,69%
Petroleum, Gas and Biofuel	6	48,45%
Healthcare System	12	40,29%
Information Technology	10	50,70%
Public utility	17	49,75%
Total	104	44,59%

Source: own authorship (2025).

It is observed that the Information Technology, Public Utility, and Petroleum, Gas and Biofuel sectors were the ones that most disclosed the business combinations carried out, being more transparent, detailed, and more compliant with accounting standards. Although these sectors presented the highest averages, only 24.24% of the companies within these three sectors achieved disclosure indexes above 70%, while 57.58% remained below 50%, indicating that the majority still neglect robust disclosure practices.

The Public Utility sector, as demonstrated in the study by Bacelar et al. (2023), presents higher standards of accounting disclosure, mainly attributed to companies audited by the Big Four firms. This is possibly due to the rigorous standards adopted by these auditing firms, leading audited companies to present clearer information that is more consistent with accounting standards.

On the other hand, the Cyclical Consumption sector had the highest number of business



combinations (29 transactions), accounting for 20% of the total, as previously shown in Table 4. However, the disclosure indexes of companies in this segment showed considerable variation, ranging from 10% to 87.5%. Of the 21 companies in the sector, only six (28.6%) achieved indexes above 70%, while the majority (71.4%) presented results below 57.14%, indicating low transparency and limited detail in the disclosed information.

It is noteworthy that the Industrial Assets and Healthcare System sectors are the ones that disclose the least information regarding their transactions. The Industrial Assets sector presented the highest number of acquisitions; however, among the ten companies analyzed, only three achieved disclosure indexes above 60%, with the highest reaching 78.57%. This absence of the requirements established by the standard may be related not only to the complexity of the regulatory requirements, but also to the possible lack of interest of the parties involved in revealing strategic information about the transaction, as observed by Castro and Oliveira (2016), as well as Kolozsvari and Rodrigues (2015). This resistance

may reflect a deliberate choice to preserve sensitive aspects of the business, suggesting that the level of disclosure varies according to the company's interests.

In this regard, Kolozsvari and Rodrigues (2015) highlight that, although the information required by CPC 15 (R1) is mandatory, many companies treat its disclosure as a matter of convenience rather than compliance. The omission of relevant information by the preparers of financial statements is inconceivable, evidencing the need for greater commitment to information transparency. Furthermore, although disclosure tends to evolve over time with adaptation to regulatory requirements, the analyzed data indicate that there is still a long way to go before the disclosure of business combinations is carried out with adequate transparency and completeness.

Analysis of the acquisition method and the characteristics of business combinations

Table 8 summarizes the accounting practices adopted by companies in business combinations.

Table 8

Analysis of the Acquisition Method and the Characteristics of Business Combinations

Characteristics of Business Combinations	Quantidade	Representatividade
Recognized goodwill	48	76,19%
Recognized bargain purchase gain	12	19,35%
Disclosed identifiable intangible assets	14	13,46%
Specified assets with fair value adjustments	17	16,50%
Recognized contingent liabilities	8	7,69%
Presented individual explanatory notes	39	37,50%
Analysis – Acquisition Method	Quantidade	Representatividade
Total value of the acquiree's assets measured at fair value	28	46,67%
Total value of the acquiree's liabilities measured at fair value	27	45,00%
Methodology used in the valuation of the acquiree's assets and liabilities at fair value	28	46,67%
Specification of the difference between fair value and carrying amount for each asset belonging to the acquiree	7	11,67%

The representativeness refers to the percentage of companies that disclosed the item, excluding cases classified as "N/A."

Source: own authorship (2025).

Although nearly half of the analyzed companies that carried out acquisitions disclosed basic information related to the acquisition method, such as the total value of assets (46.67%) and liabilities (45%) measured at fair value, as well as the methodology employed (46.67%), the individualized specification of the differences between fair values and carrying amounts of assets was scarcely disclosed (11.67%).

These results reflect low adherence to the requirements of CPC 15 (R1) and reinforce the findings of Souza and Borba (2017), who identified an insufficient average level of disclosure among Brazilian companies, particularly regarding the application of the acquisition method. The absence of more technical and detailed information hinders the proper understanding of the allocation of the transaction value, compromising the



transparency of financial statements and limiting users' ability to make informed decisions.

In this context, the behavior of companies regarding the recognition of goodwill and bargain purchase gains in the application of the acquisition method also stands out. Goodwill was recognized by 76.19% of the analyzed companies, while bargain purchase gains appeared in only 19.35% of the cases. This significant difference corroborates the findings of Eloy and Souza (2014), who, when analyzing 130 business combinations between 2012 and 2014, identified the recognition of goodwill in 83.08% of the transactions, whereas bargain purchase gains were recorded in only four cases.

These data reinforce the idea that the recognition of transactions below fair value is a rare event, commonly related to the acquisition of companies facing financial difficulties or undergoing judicial reorganization proceedings. However, such situations may also occur under specific asset valuation and negotiation circumstances. One example is Blau Farmacêutica S.A.,

which, on June 30, 2023, acquired control of Laboratório Químico Farmacêutico Bergamo Ltda. for R\$ 173,216 and, after the purchase price allocation process, recognized a bargain purchase gain of R\$ 118,977.

Complementarily, studies such as that of Gehlen et al. (2016) indicate that, despite the predominance of goodwill recognition, there is a considerable level of detail in the justifications presented by companies, especially regarding the reasons that led to payments exceeding the fair value of the acquiree's assets or to the occurrence of bargain purchases.

Another relevant point concerns the identification of intangible assets separate from goodwill. Only 14 companies recognized identifiable intangible assets in their operations, a figure that indicates low compliance with CPC 15 (R1) requirements, which recommend the measurement and disclosure of assets such as trademarks, patents, contracts, customer relationships, among others. Table 9 details the intangible assets recognized in these business combinations.

Table 9
Recognized identifiable intangible assets

Intangible	Quantity
Customer portfolio	10
Brands	5
Non-compete clause	3
Distribution agreement	2
Petroleum and gas production rights	1
Licenses	1
Website	1
Site	1
Technology used by the company	1

Source: own authorship (2025).

It is observed that the recognition of identifiable intangible assets is still limited, even in transactions in which goodwill has been recorded. This finding reinforces the results of Eloy and Souza (2014), who point out that, despite the widespread incidence of goodwill, not all business combinations in which it is recognized separately identify the acquired intangible assets. This practice is contrary to the guidance of CPC 15 (R1), which establishes the measurement and disclosure of these assets on an individual basis.

Among the most frequently identified intangible assets, the customer base stands out, present in ten of the companies analyzed. As highlighted by Fogaça et al. (2020), the expansion of the customer base is one of the main strategic motivations for mergers and acquisitions, which justifies the recurrence of this item. The recognition of the customer base is directly associated with expected future profitability, being a key element for measuring the value of the transaction and attracting investors.



Trademarks, non-compete clauses, distribution contracts, and other intangible assets were also recognized, albeit with lower frequency. The low representativeness of items such as technology, websites, or software highlights a possible limitation in the measurement and disclosure of these assets. According to Gomes, Gonçalves, and Tavares (2020), this deficiency contributes to the discrepancy between the carrying amount and the market value of companies, given that a significant portion of the value of modern firms is related to intangible assets that are difficult to measure in accounting terms.

However, as noted by Carvalho, Rodrigues, and Ferreira (2016), many companies still do not make sufficient efforts to individually identify and disclose acquired intangible assets. This practice undermines transparency and hinders comparability among financial statements.

FINAL CONSIDERATIONS

The study aimed to identify the level of disclosure and the characteristics of business combinations carried out by companies listed on B3, applying the acquisition method established by CPC 15 (R1). The results indicate that the disclosure of information related to the acquisition method and the reporting of business combinations as a whole was, in many cases, partial. Objective items, such as the transaction date and its motivation, were more frequently disclosed, while technical aspects showed a low level of disclosure. This limitation may be related both to the technical complexity of these requirements and to the possible lack of interest by companies in revealing strategic data.

The disclosure of the acquisition method, as established by CPC 15 (R1), requires the measurement of acquired assets and liabilities at fair value, as well as the presentation of technical information, such as the methodology used and the differences between fair values and carrying amounts. The analyzed data confirm the trend observed by Souza and Borba (2017), according to which the average level of disclosure of business combinations in Brazil is low. This gap undermines the transparency of financial statements and hinders a more accurate assessment of transactions by users of financial information.

It was found that the recognition of goodwill was significantly more frequent than that of bargain purchase gains, corroborating previous studies such as those by Eloy and Souza (2014), and highlighting the predominance of transactions with expected future profitability. Regarding intangible assets, the low frequency of recognition of these items reinforces the limitation of financial statements in properly measuring relevant intangible assets, such as trademarks, customer relationships, and technology, which are essential for the valuation of the acquired company.

The sectoral analysis showed relevant variations: sectors such as Information Technology and Utilities exhibited greater compliance with regulatory requirements, while others, such as Industrial Goods and Healthcare, demonstrated a lower level of disclosure. However, even within these segments, the level of disclosure remains limited, with only 24.24% of companies in the Information Technology, Utilities, and Oil sectors achieving an index above 70%. This scenario indicates that, even among the most compliant sectors, most companies still do not fully adopt the required disclosure practices, pointing to a significant gap in the transparency of business combinations.

This study contributes to reinforcing the need for greater transparency and compliance with accounting standards, in order to ensure higher quality and usefulness of the information provided to the market and users of financial statements. This aspect becomes even more relevant in light of the proposed revision of IFRS 3, which aims to enhance disclosure requirements on business combinations, aligning with the demand for greater clarity and reduction of information asymmetry, as well as supporting investors' decision-making.

Thus, the study contributes theoretically by expanding the literature through diagnosing the practical application of CPC 15 (R1) in the national context; in practice, by guiding professionals and managers in mitigating disclosure deficiencies; and in the regulatory field, by supporting oversight bodies in assessing compliance, thereby fostering greater transparency and comparability in the capital markets. It should be



noted that the results of this study are specific to the sample and period analyzed and cannot be generalized to other companies or different time periods. For future research, it is suggested: a sector-specific analysis to better understand business combination practices in the Brazilian context, or a broader approach involving comparison with international practices and an examination of the role of independent audits in this process.

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