



REVISTA AMBIENTE CONTÁBIL

Universidade Federal do Rio Grande do Norte

ISSN 2176-9036

Vol. 14, n. 2, Jul./Dez., 2022

Site: <http://www.periodicos.ufrn.br/ambiente>

<http://www.atena.org.br/revista/ojs-2.2.3-06/index.php/Ambiente>

Article received: 04 November 2020. Peer reviewed: 12 July 2021. Reformulated: 12 August 2021. Evaluated by using the double-blind review system.

DOI: 10.21680/2176-9036.2022v14n2ID29383

Non-current assets held for sale and discontinued operations: an analysis in the level of evidence and the characteristics of publicly traded Brazilian companies

Activos no corrientes mantenidos para la venta y operaciones discontinuadas: un análisis del nivel de divulgación y las características de las empresas brasileñas que cotizan en bolsa

Ativo não circulante mantido para venda e operações descontinuadas: uma análise no nível de evidência e nas características das companhias de capital aberto brasileiras

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(Paper presented 10th UFSC Congress of Controllershship and Accounting - 2020)

Abstract

Purpose: The objective of this research is to analyze the level of disclosure and the characteristics of publicly traded Brazilian companies in relation to non-current assets held for sale and discontinued operations.

Methodology: To analyze the level of disclosure, a checklist was created based on CPC 31 (2009). This study is classified as documentary, considering that the Notes to the Financial Statements, the Balance Sheet and the Statement of Income for the Year of the companies included in the sample were analyzed. The problem approach was qualitative. The sample

consists of all companies in Brazil, Bolsa, Balcão (B3) that presented non-current assets held for sale (NCAHS) and / or discontinued operations (DO) in 2018, which corresponds to 67 companies divided into 10 operating sectors. The characteristics analyzed were: sector of activity, corporate governance, profitability, auditing company, and shares are traded on the New York Stock Exchange (NYSE).

Results: The results suggest that companies that fall under the New Market, have negative profitability and trade shares on the NYSE tend, on average, to perform a higher level of disclosure of NCAHS and DO. The sectors with the highest concentration of NCAHS and DO were Industrial Goods and Cyclic Consumption, both comprising 16 companies out of 67 in the sample. The nature of NCAHS that stood out the most were the subsidiaries, with 49% representativeness. It was observed that companies still need to improve their disclosure, as the sample average was 44%.

Contributions of the Study: The realization of the present investigation contributes in the sense that the accounting practice pertaining to NCAHS and DO is relatively recent in Brazil and many academics may still have doubts about the subject, considering that the accounting pronouncement CPC 31 brought new disclosure procedures. In this sense, this research contributes towards presenting the way in which Brazilian public companies are showing NCAHS and DO in an updated context, demonstrating that they need to improve the level of information disclosed to fully comply with CPC 31.

Keywords: Non-current assets held for sale; discontinued operations; CPC 31; IFRS 5; disclosure.

Resumen

Objetivo: El objetivo de esta investigación es analizar el nivel de divulgación y las características de las empresas brasileñas que cotizan en bolsa en relación con los activos no corrientes mantenidos para la venta y las operaciones discontinuadas.

Metodología: Para analizar el nivel de divulgación, se creó una lista de verificación basada en CPC 31 (2009). Este estudio se clasifica como documental, considerando que se analizaron las Notas Explicativas, el Balance General y el Estado de Resultados del Ejercicio de las empresas incluidas en la muestra. El enfoque del problema fue cualitativo. La muestra está compuesta por todas las empresas de Brasil, Bolsa, Balcão (B3) que tenían activos no corrientes mantenidos para la venta (ANCMV) y / o operaciones discontinuadas (OD) en 2018, lo que corresponde a 67 empresas divididas en 10 sectores operativos. Las características analizadas fueron: sector de actividad, gobierno corporativo, rentabilidad, empresa auditora y las acciones cotizan en la Bolsa de Valores de Nueva York (NYSE).

Resultados: Los resultados sugieren que las empresas que caen bajo el Novo Mercado, tienen rentabilidad negativa y cotizan acciones en la NYSE tienden, en promedio, a realizar un mayor nivel de divulgación de ANCMV y OD. Los sectores con mayor concentración de ANCMV y OD fueron Bienes Industriales y Consumo Cíclico, ambos compuestos por 16 empresas de las 67 de la muestra. La naturaleza de la ANCMV que más se destacó fueron las filiales, que representan el 49%. Se observó que las empresas aún deben mejorar su divulgación, ya que el promedio de la muestra fue del 44%.

Contribuciones del Estudio: La realización de esta investigación contribuye en el sentido de que la práctica contable relacionada con ANCMV y DO es relativamente reciente en Brasil y muchos académicos aún pueden tener dudas sobre el tema, considerando que el pronunciamiento contable CPC 31 trajo nuevos procedimientos de divulgación. En ese sentido esta investigación contribuye a presentar la forma en que las empresas públicas brasileñas están mostrando ANCMV y OD en un contexto actualizado, demostrando que necesitan mejorar el nivel de información divulgada para cumplir plenamente con la CPC 31.

Palabras clave: Activos no corrientes mantenidos para la venta; Operaciones discontinuadas; CPC 31; IFRS 5; Divulgar.

Resumo

Objetivo: O objetivo desta pesquisa é analisar o nível de evidencição e as características das companhias de capital aberto brasileiras em relação aos ativos não circulantes mantidos para venda e operações descontinuadas.

Metodologia: Para analisar o nível de evidencição, elaborou-se uma lista de verificação com base no CPC 31 (2009). Este estudo se enquadra como documental, tendo em vista que foram analisadas as Notas Explicativas, o Balanço Patrimonial (BP) e a Demonstração do Resultado do Exercício (DRE) das empresas componentes da amostra. A abordagem do problema foi qualitativa. A amostra é constituída por todas as companhias da Brasil, Bolsa, Balcão (B3) que apresentaram ativos não circulantes mantidos para venda (ANCMV) e/ou operações descontinuadas (OD) no ano de 2018, o que corresponde a 67 empresas divididas em 10 setores de atuação. As características analisadas foram: setor de atuação, governança corporativa, rentabilidade, empresa de auditoria, e se negociam ações na *New York Stock Exchange* (NYSE).

Resultados: Os resultados sugerem que as companhias que se enquadram no Novo Mercado, possuem rentabilidade negativa e negociam ações na NYSE tendem, em média, a realizar um maior nível de evidencição dos ANCMV e OD. Os setores que apresentaram maior concentração dos ANCMV e OD foram o de Bens Industriais e Consumo Cíclico, ambos compostos por 16 empresas das 67 da amostra. A natureza do ANCMV que mais se destacou foram as controladas, com representatividade de 49%. Observou-se que as empresas ainda precisam melhorar quanto a evidencição, pois a média da amostra foi de 44%.

Contribuições do Estudo: A realização da presente investigação contribui no sentido que a prática contábil pertinente aos ANCMV e OD é relativamente recente no Brasil e muitos acadêmicos ainda podem ter dúvidas sobre o tema, considerando que o pronunciamiento contábil CPC 31 trouxe novos procedimentos de evidencição. Nesse sentido, esta pesquisa contribui no sentido de apresentar a maneira como as companhias de capital aberto brasileiras estão evidenciando os ANCMV e das OD num contexto atualizado, demonstrando que elas precisam melhorar o nível das informações divulgadas para atender plenamente o CPC 31.

Palavras-chave: Ativos não circulantes mantido para venda; Operações descontinuadas; CPC 31; IFRS 5; Evidencição.

1 Introduction

Non-current assets are the group of assets in which long-term assets and rights are recorded, divided into: long-term assets, investments, property, fixed assets and intangible assets (CPC 26 R1, 2011). In this conception, in relation to these subgroups, situations may occur in which the entity decides to sell a certain asset or right, thus losing its long-term characteristic. Thus, the asset must be reclassified to current assets as a Non-Current Asset Held for Sale (NCAHS).

The accounting pronouncement that deals with NCAHS and Discontinued Operations (DO) in Brazil is CPC 31, issued by the Comitê de Pronunciamentos Contábeis (CPC) in line with the international standard IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations), issued by International Accounting Standards Board (IASB).

According to CPC 31 (2009), an asset will be able to be reclassified as NCAHS when the recovery of its book value is highly probable through sale rather than use in the company's operating activities. However, as with any accounting entry, before reclassification it is necessary to observe the requirements of the aforementioned accounting pronouncement.

To have an NCAHS, the asset or group of assets must be immediately available for delivery to the buyer after the sale transaction. This operation must take place within one year of the reclassification date, and the company must endeavor to search for the buyer so that the sale can be concluded in the short term (Gelbeke, Santos, Iudícibus, & Martins, 2018).

The group of assets in the “held for sale” category may also be considered a Discontinued Operation (DO). According to CPC 31 (2009), a discontinued operation, in addition to qualifying as NCAHS, is a set of entity that: i) represents an important separate line of business or geographic area of operations, ii) constitutes an element part of a single, coordinated plan to sell an important separate line of business or geographic area of operations, or iii) refers to a subsidiary acquired exclusively for the purpose of resale.

Therefore, based on the interpretation of CPC 31 (2009), it is possible to infer that the NCAHS will be considered DO when they constitute a set of activities that can be measured separately that the entity decided to discontinue to put them for sale, which may be a line of business or a subsidiary. For example, if a company decides to sell one of its segments, it has an DO at NCAHS. If this same company decides to dispose of one of its vehicles, this procedure does not fit into an DO, being just an NCAHS.

In line with the information set out in IFRS 5 in relation to the classification and disclosure of NCAHS and DO, the study by Nakao (2000) highlighted in Brazil the need for separate disclosure of operations in continuity with discontinued operations. As mentioned by Lérias (2008), the disclosure of NCAHS and DO is relevant as it allows users of accounting information to assess current and future financial effects, helping to make short, medium and long-term decisions.

Considering the relevance of adequate disclosure of NCAHS and DO, the following research problem was elaborated: What is the disclosure level and characteristics of Brazilian publicly traded companies with regard to non-current assets held for sale and discontinued operations? The aim of this study is to analyze the level of disclosure and the characteristics of publicly traded Brazilian companies in relation to non-current assets held for sale and discontinued operations.

In an article in the newspaper Valor Econômico, information related to the impact of the discontinued operations of the Embraer company was highlighted. These operations comprise the revenues and expenses related to the commercial aviation segment which, due to the

segregated disclosure, allowed the information user to identify a 150% increase in the loss in the first quarter (Ryngelblum, 2019).

Also in the newspaper *Valor Econômico*, information was published regarding the profit of the BRF food company. Among them, it was possible to identify that the profit generated by the continued operations was R\$ 191 million and from the discontinued operations it was R\$ 133.9 million in the period (Mendes, 2019). This information was extracted through disclosure in the financial statements and explanatory notes.

The facts reported in the aforementioned news demonstrate the relevance of adequate disclosure of information relating to NCAHS and DO for accounting users, as they have potential impact on results and decisions, showing significance of an economic and social nature.

The accounting practice introduced by CPC 31, in line with international standards, provides external users with advance knowledge of the company's intention to sell long-lived assets. Such assets may have relevant values that will directly impact the income for the year. Prior to the publication of the aforementioned accounting pronouncement, external users only became aware of such transactions when they actually occurred.

In this context, the present investigation contributes in the sense that the accounting practice pertaining to NCAHS and DO is relatively recent in Brazil and many academics may still have doubts about the subject, considering that the accounting pronouncement CPC 31 brought new disclosure procedures. This study contributes to this issue by presenting the way in which Brazilian publicly traded companies are showing NCAHS and DO, paving the way for further studies on the subject.

2 Literature Review

2.1 Non-Current Assets Held for Sale and Discontinued Operations

There is consensus between the definition given by the CPC 31 and by Gelbcke *et al.* (2018) with regard to NCAHS. The nature of a non-current asset is to generate benefits through its use over a period considered to be of long duration. When the company decides to sell these assets, this characteristic of use is lost since the return on the asset will not occur through use in the company's processes, and must therefore be reclassified to current assets.

According to the studies by Gornik-Tomaszewski and Shoaf (2004) and Manea and Stefan (2010), the reclassification of a non-current asset to current assets as held for sale should occur by meeting certain criteria, which are: i) recovery the book value through the sale of the asset; ii) the asset must be immediately available for sale, only the procedures inherent to the sale being allowed; iii) it will be necessary for the transaction value to be adequate to its fair value; and iv) the sale must be highly probable, that is, a sale plan must be in progress whose objective is to find a buyer so that the transaction can be effectively concluded in less than 12 months.

As highlighted by Gelbcke *et al.* (2018), by highlighting the assets in which the entity is interested in selling, it is necessary to add to them the consequent obligations and possible associated gains. In this sense, it is clear that it is necessary to analyze and recognize any gain or liability associated with the NCAHS, provided that the requirements of CPC 31 are met.

Another important aspect refers to the measurement that should be made at the lowest value between the amount calculated in the accounts and the net fair value, that is, after subtracting selling expenses. While classified as NCAHS, these assets or rights may not be depreciated or amortized. As for the presentation in the statements, it must occur separately in

the balance sheet and in the income statement for the period, highlighting the discontinued operations (Gelbeke *et al.*, 2018).

In this context, Lérias (2008) emphasizes that the adequate disclosure of NCAHS is essential for the analysis of external users regarding their ability to affect the profitability of company's assets, as well as for future predictions about their results.

In the group of assets classified as held for sale, there may also be DO. According to item 33 of CPC 31 (2009), the entity must present the performance of the DO separate from the continuing operations. Among the required information, it is necessary to present the revenues and expenses that generated the net result for the period, the net cash flow and the result that is incumbent on the controlling shareholders.

In line with the above, Silva *et al.* (2018) highlight that proper disclosure of DO enables external users to identify the entity's long-term actions. This perception will also allow knowing the reasons considered by managers to decide to dispose of the asset and assess the main characteristics associated with decision making.

It appears that prior to the approval of CPC 31 in 2009, the sale of NCAHS was only known after its completion. This practice made it difficult for the analysis, projections and consequently the decision-making of the users of accounting information in face of an event that will potentially affect the entity's performance in its future operations, considering that such facts may be DO.

2.2 Accounting Disclosure of Non-Current Assets Held for Sale and Discontinued Operations

According to Diniz and Lopes (2003), accounting information will only be meaningful if they add value through analyzes that are generally carried out by users of this information. In this perspective, according to Yamamoto and Salotti (2006), the relevance of reliability, uniformity, consistency and comparability is perceived when preparing the financial statements that will be essential to support decision-making.

In order to reflect the reality of the company, the accounting facts must be evidenced when they are recognized, respecting the accrual basis (Nakao, 2000). As of 2009, in the case of NCAHS and DO, this procedure started to occur as soon as the goods meet the requirements of CPC 31. In this sense, the company will provide information that allows the user to assess the importance and impacts caused by its operations .

Still on the study carried out by Nakao (2000) based on IFRS 5, it was concluded that the recognition and disclosure of discontinued operations maximizes the ability to make projections and minimizes uncertainty when making decisions. Before the approval of CPC 31 (2009), the author demonstrated in his research the need to establish Brazilian standards in order to ensure the demonstration of such operations and protect the interests of those who use them.

In this context, Martins (2013) carried out an investigation in order to verify the existence of relevant value in the segregated disclosure of NCAHS and DO in portuguese companies. The result obtained did not allow us to affirm or deny this hypothesis due to the statistical insignificance of the coefficient of the variable studied. This finding prompts us to analyze whether the disclosure of these assets is carried out in accordance with accounting standards in the brazilian context. Because, as presented by the author, one of the reasons for the inconclusive result is due to the number of companies that show the NCAHS and DO, which are the minority.

In this regard, Barros *et al.* (2018) warn about the risk of companies reclassifying assets to NCAHS in order to improve their performance in relation to stakeholders and then reinforce

the importance of full disclosure. In line with this, the results of Nunes research (2019) demonstrate the relevance of the disclosure of NCAHS, since it is information that may impact the formation of the market value of companies that are publicly traded.

Therefore, the relevance of disclosure regarding the relationship between the entity and its stakeholders is observed. It is a transparency instrument capable of minimizing the asymmetry between managers and users of accounting information, contributing to the development of the capital market by providing data capable of ensuring the proper evaluation of the best investment alternatives (Diniz & Lopes, 2003). This reality applies to NCAHS and DO, as they are events capable of affecting the company's results and, consequently, the decisions taken by external users.

2.3 Previous Studies

On 07/28/2021, investigations were carried out on previous studies in the Scientific Periodicals Electronic Library (SPELL) research base, CAPES Journal Portal and Google Scholar. The keywords used were: non-current assets held for sale, discontinued operations, CPC 31, IFRS 5, non-current assets held for sale and discontinued operations and disclosure. From this survey, eight works with themes similar to the ones exposed in this study were detected. Below, in Table 1, the identified correlated studies are presented.

Table 1
Previous Studies

Author	Goal	Result
Nakao (2000)	Check whether the recognition and disclosure of discontinued operations contribute to increasing the user's ability to make projections about the future performance of the company.	The study allowed us to conclude the relevance of disclosing discontinuing and continuing operations. It was found that the disclosure of this information allows for safer projections based on the trend only of the operations that will continue to operate.
Gornik-Tomaszewski e Shoaf (2004)	Present the main provisions related to non-current assets held for sale and analyze in the short term the level of convergence between IFRS-5 and accounting principles generally accepted by US GAAP.	There was a significant convergence between IFRS-5 and US GAAP.
Manea e Stefan (2010)	Demonstrate how to proceed in the classification and valuation of non-current assets held for sale.	Through examples, the main criteria for the classification and evaluation of non-current assets held for sale are presented.
Correia (2012)	Describe the rules present in IFRS5/NCRF 8 highlighting the main impacts on results and equity; verify the application of these rules in a sample of 20 portuguese companies and; if the presence of NCAHS and DO influence the performance of these companies and the evaluation of investors.	It was concluded that NCAHS and DO influence the entity's results and equity, but no major impact was detected in relation to value. It was also noted that all companies in the sample especially comply with the requirement of disclosure in a separate note of the accounting treatment given to NCAHS and DO.
Martins (2013)	Check whether the separate presentation of non-current assets held for sale and discontinued operating units has a relevant value in the portuguese capital market.	The result obtained does not allow us to state that the stock price varies depending on the presentation of these assets separately, since the coefficient of the variable is not statistically significant.
Silva <i>et al.</i> (2018)	Analyze the magnitude and frequency of discontinued operations, as well as the ustifications presented by brazilian	Of the 384 companies analyzed with the base year 2016, 86 presented DO and the results show that there is no evidence that brazilian

	administrators in annual reports and relevant facts to classify the discontinued operations.	companies took opportunistic decisions to increase the result of continued operations.
Barros <i>et al.</i> (2018)	Demonstrate the impacts caused on the current liquidity indicator related to the classification of non-current assets held for sale.	A statistically significant difference was found in the current liquidity indicator when comparing the calculations without considering the NCAHS and considering them.
Nunes (2019)	Test the influence of NCAHS indetermining the market value of companies.	The result demonstrates that NCAHS are relevant to the market value of companies when the user of financial statements is aware of this information through disclosure.

Source: *Research data.*

Of the eight works shown in Table 1, four of them are related to studies carried out at the international level (Portugal and the United States) and among the other four brazilian works identified, three cover more recent periods, making it evident that research carried out in Brazil on NCAHS and DO.

It is also noteworthy that two of the brazilian studies detected dealt only with DO, not involving the NCAHS in the scope of the research. These facts reinforce the relevance of carrying out this investigation, which intends to reveal, from a sample in a context updated with the current brazilian standard, the level of disclosure based on the requirements contained in the accounting pronouncement CPC 31, as well as the characteristics of capital companies open brazilian companies in relation to NCAHS and DO.

3 Methodological procedures

3.1 Research Design

The present study makes use of the descriptive typology to achieve the objectives, which according to Gil (2008, p. 28) are summarized in the “description of the characteristics of a given population or phenomenon or the establishment of relationships between variables”. Regarding the approach to the problem, qualitative methods were used, as the research used the technique of content analysis to investigate the disclosure carried out by the companies in the sample. According to Richardson (2014), qualitative research is an adequate way to understand the nature of a social phenomenon, without the use of statistical tools.

The procedure adopted for data collection is documented, since the explanatory notes, the Balance Sheet (BS) and the Income Statement for the Year (ISY) for the year 2018 of the companies in the sample were analyzed. The choice of the year 2018 for analysis is pertinent because it is a peculiar year in the economic and political scenario, in this it is possible to mention the presidential elections in Brazil, in which market expectations were uncertain, a scenario in which some companies may have decided by selling non-current assets or discontinuing some activity.

3.2 Research Instrument

As a data collection instrument, a checklist was elaborated based on CPC 31, aiming to measure the level of disclosure of the NCAHS and DO of the companies belonging to the sample, as shown in Table 2.

Table 2
Checklist based on CPC 31

Item	Description
1	Separate presentation of the main classes of assets classified as held for sale in BS or in the explanatory notes.
2	Present in explanatory notes the description of the non-current asset (or group of assets).
3	In case ANCMV has not yet been sold, present information on the form and schedule expected for the sale.
4	In case the NCAHS has already been sold, presentation in the explanatory notes of the facts and circumstances of the sale, or that led to the sale.
5	Disclose any losses recognized in the comparison between cost and fair value less NCAHS selling expenses.
6	Disclose a single amount in the ISY comprising the total result, gains or losses after income tax of the DO.
7	Present in explanatory notes the analysis of the single amount with revenues, expenses and results before taxes, with the expenses with taxes on profit and with the income tax expenses of the DO.
8	Present in explanatory notes or in the tables of the financial statements, the net cash flows attributable to the investment activities of the DOs.

Source: *Made by the authors based on CPC 31.*

By using the checklist shown in Table 2, it was possible to calculate the disclosure index of NCAHS and DO disclosed in the financial statements and explanatory notes of the companies comprising the sample.

3.3 Research Procedures

To measure the level of disclosure of the NCAHS and DO of the companies selected to compose the sample, based on the checklist, the value of 1 (one) was assigned to the disclosed items, 0 (zero) was assigned to the items not shown, and when the company declared that it did not have a situation described in the list, the acronym NA (Not Applicable) was assigned.

As adopted in the work by Souza and Borba (2017), the disclosure index was obtained by dividing the number of items highlighted and the total number of items on the list, minus items that do not apply to the company. Thus, the formula is presented as follows:

$$\text{Disclosure Index} = \frac{\text{Number of items highlighted}}{\text{Total number of items} - \text{Number of items that do not apply}}$$

The calculation of the disclosure index was performed individually, that is, for each company belonging to the sample. The results are presented in tables. To achieve the objective of this research, the following characteristics were used to verify possible association with the level of disclosure: sector of activity, level of corporate governance, profitability, company that performs the audit of financial statements and brazilian companies listed on the New York Stock Exchange (NYSE).

3.3.1 Business Sector

In the survey conducted by Martins (2013), the companies that stood out the most in the number of observations related to NCAHS and DO were those in the energy sector. In order to verify whether in the brazilian scenario there is also this distinction between the sectors of activity with regard to the disclosure of NCAHS and DO, it was defined as relevant to analyze

the level of disclosure in relation to the sector of activity of the companies in the sample. To carry out this analysis, the sector classification of Brasil, Bolsa, Balcão (B3) was used.

3.3.2 Corporate Governance Level

Transparency, useful information, sustainability, conflict management are some of the characteristics related to governance in organizations. According to the Instituto Brasileiro de Governança Corporativa (IBGC) (2015), the objective of Corporate Governance is to prevent or solve problems related to conflicts of interest, performance and access to company capital.

In order to facilitate the evaluation of listed companies, B3 provides segments that prioritize differentiated corporate governance rules. This distinction consists of requirements that exceed the obligations required by Lei das Sociedades por Ações, n. 6404 of 1976. Following the order of least to most demanding, B3 has the following levels of corporate governance: Level 1, Level 2 and New Market. Adoption by one of these segments occurs voluntarily and companies that do not adopt any of them are classified in the Traditional segment of B3.

Considering that the levels of corporate governance are strictly related to the disclosure of operations in the financial statements of publicly held companies, with transparency being one of its pillars, it was considered relevant to carry out a comparative analysis based on the three governance segments created by B3 and in the traditional segment. Information on corporate governance was obtained from the B3 website.

3.3.3 Profitability

The main objective of a company is to maximize profits. According to Pimentel, Braga and Casa Nova (2010), profitability is the economic rate of return achieved by a company in relation to the capital invested in it.

Loureiro, Gallon and De Luca (2011) researched the economic effects arising from the recognition of receiving funds in the financial statements. Among the three profitability indexes used for measurement was the Return on Assets (ROA), which, in this investigation, showed the smallest variation compared to the other two indexes.

In view of the above, it was considered relevant to verify whether the profitability of the Brazilian companies in the sample is related to the level of disclosure of the NCAHS and the DO, given the importance of the economic rate of return for achieving the main objective of a company. As a parameter, the ROA was used, which is calculated by dividing the income for the year and the total assets. The information to carry out this analysis was obtained through the financial statements made available on the B3 website.

3.3.4 Audit Company

According to Franco and Marra (2009), the audit service consists of obtaining elements capable of ensuring that the accounting records were carried out in accordance with accounting principles and standards, and that the financial statements prepared by the company adequately reflect the situation economic and financial aspects of equity.

When it comes to independent auditing in publicly traded companies, four of the largest companies frequently issue opinions: Deloitte, PricewaterhouseCoopers, KPMG and Ernst & Young. They are considered the Big Four. In the research carried out by Maia, Formigoni and Silva (2012), it was identified that the companies audited by these firms showed a higher level

of quality in the disclosure of accounting information compared to companies audited by other firms.

Thus, it was considered pertinent to analyze the level of disclosure in relation to the auditing company of the companies in the sample in order to identify whether the companies audited by one of the Big Four present different levels in relation to the companies audited by the other auditing firms. The information was obtained through audit reports made available on B3's website.

3.3.5 Brazilian companies listed on the NYSE

Guide *et al.* (2018) argue that companies that are more consolidated in the Brazilian capital market tend to go public in foreign markets. These companies generally choose to issue shares on the NYSE, which requires compliance with stricter accounting disclosure requirements that result in an indication of quality.

Considering the greater rigor in the preparation and disclosure of the financial statements of Brazilian companies that trade their shares on the NYSE, the analysis of this characteristic in the present study was defined as relevant. Information on Brazilian companies that issue American Depositary Receipts (ADR) was obtained from the NYSE website.

3.4 Survey Sample

On 12/01/2019, the date on which the sample survey was carried out on the B3 website, there were a total of 422 companies listed on the Brazilian stock exchange. Of these, the following were excluded: 84 financial institutions because the Banco Central (BACEN) did not adopt CPC 31, 4 companies which did not find the data at the time of the search on the B3 website and 1 company which went public in 2019 and did not have the published set of financial statements for 2018, (since the analysis was based on the 2018 financial reports). Thus, 333 companies remained to analyze the financial statements and explanatory notes. After a thorough verification of each of them, 67 companies were identified that had NCAHS and/or DO in the 2018 fiscal year, which is the final sample of the present work. Table 3 shows the research sample by sector of activity.

Table 3

Research sample by industry according to B3

Business Sector	Number of Companies
Industrial Goods	16
Communications	1
Cyclic Consumption	16
Non-Cyclical Consumption	7
Basic Materials	7
Oil, Gas and Biofuels	5
Health	2
Information Technology	1
Public Utility	9
Others	3
Total	67

Source: Made by the authors.

In Table 3, it is possible to observe that the research sample is composed of 67 Brazilian publicly held companies, divided into 10 different sectors, which allowed the sectorial analysis of the results related to the accounting disclosure of the NCAHS and DO.

4 Results and Analysis

The definition of the sample allowed the application of the checklist presented in Table 2. The results of this procedure can be seen in Table 4, which informs the number of companies that met or did not meet the items on the list and their representativeness in relation to the total number of companies analyzed.

Table 4

Disclosure by item of the checklist prepared based on CPC 31

Checklist	Quantidade Empresas	Percentual
1) Separate presentation of the main classes of assets classified as held for sale in the Balance Sheet or in the explanatory notes.	63	94%
2) Present in explanatory notes the description of the non-current asset (or group of assets).	53	79%
3) In case NCAHS has not yet been sold, present information on the form and schedule expected for the sale.	9	13%
4) In case the NCAHS has already been sold, presentation in the explanatory notes of the facts and circumstances of the sale, or that led to the sale.	8	12%
5) Disclose any losses recognized in the comparison between cost and fair value less NCAHS selling expenses.	16	24%
6) Disclose a single amount in the ISY comprising the total result, gains or losses after income tax of the DO.	26	39%
7) Present in explanatory notes the analysis of the single amount with revenues, expenses and results before taxes, with the expenses with taxes on profit and with the income tax expenses of the DO.	25	37%
8) Present in explanatory notes or in the tables of the financial statements, the net cash flows attributable to the investment activities of the DOs.	18	27%

Source: *Made by the authors.*

According to one of Correia's (2012) objectives of verifying the application of the rules set out in IFRS 5, nationally interpreted by the accounting pronouncement CPC 31, Table 4 shows differences in disclosure between the items on the checklist. The most evident item refers to the separate presentation of the main asset classes with a participation of 94% of the companies in the sample, followed by the item that deals with the presentation of the description of non-current assets in the explanatory notes, with 79% representativeness.

The items less evidenced are related to the presentation of the facts and circumstances of the sale, in the case of NCAHS having already been sold with a percentage of 12% and the one related to the demonstration of the form and schedule expected for the sale, with a representativeness of 13%. According to the B3 sector classification, Table 5 shows the number of companies by sector of activity that had NCAHS and/or DO in 2018.

Tabela 5
Quantidade de ANCMV e OD

Sector de Atuação	Quantidade Empresas	Possui ANCMV	Possui OD	Possui ANCMV e OD
Industrial Goods	16	9	3	4
Communications	1	0	1	0
Cyclic Consumption	16	10	5	1
Non-Cyclical Consumption	7	1	5	1
Basic Materials	7	4	3	0
Oil, Gas and Biofuels	5	2	3	0
Health	2	1	1	0
Information Technology	1	0	1	0
Public Utility	9	3	6	0
Others	3	1	2	0
Total	67	31	30	6

Source: Made by the authors.

Table 5 shows the sectors with the highest concentration of NCAHS and DO. Of the 16 companies in the Industrial Goods sector, 9 had NCAHS, 3 had DO and 4 showed NCAHS and DO. Of the 16 companies in the Cyclic Consumption sector, 10 had NCAHS, 5 had DO and 1 had NCAHS and DO.

The sectors with the lowest number of companies were: i) Information Technology, with only one company that showed DO; and ii) Health, with two companies, one has NCAHS and the other has DO. Table 6 presents the nature of the NCAHS as well as the number of exceptional or unspecified cases.

Table 6
Nature of NCAHS

Business Sector	Asset Nature				
	Immobilized	Investment	Subsidiary	Exceptional Cases	Not Specified
Industrial Goods	7	1	7	3	2
Communications	0	0	1	0	0
Cyclic Consumption	6	0	6	2	3
Non-Cyclical Consumption	2	0	6	0	0
Basic Materials	0	1	3	1	2
Oil, Gas and Biofuels	1	0	3	1	0
Health	0	0	1	0	1
Information Technology	0	0	1	0	0
Public Utility	1	1	6	0	1
Others	1	0	2	0	0
Total	18	3	36	7	9
Percentage	25%	4%	49%	10%	12%

Source: Made by the authors.

Through the information shown in Table 6, it can be seen that most of the NCAHS deal with subsidiaries and consequently DO, with a representativeness of 49%. Second are the

NCAHS of the Immobilized, such as vehicles and real estate. The lowest percentage is in the NCAHS referring to investments. One of the research objectives by Silva *et al.* (2018) was to verify the magnitude and frequency of discontinued operations, the authors identified that of the 384 companies analyzed with the base year of 2016, 86 had DO (22.40%). Despite the smaller number compared to the results of Silva *et al.* (2018), the information in Table 6 allows us to identify the high representation of NCAHS related to DO, almost half of the total nature of assets in the sample.

In exceptional cases that represent 10% of the total evidenced, assets related to accounts receivable from related parties, loans, tax credits, judicial deposits, among others, were found. This nomenclature was adopted for such situations for the reason that they deal with unusual cases, that is, it was not clear in the explanatory notes to which NCAHS these operations refer, there was a lack of transparency in order to clarify to external users the counterpart registered in NCAHS.

With 12% representativeness, there are cases where the NCAHS was not specified. In other words, the NCAHS value was presented in the BS or in explanatory notes, but without the proper description, making it impossible to identify it. At this point, the lack of disclosure is highlighted again, which, as exposed by Diniz and Lopes (2003), is the instrument of transparency capable of minimizing the asymmetry between managers and users of accounting information. Table 7 contains information on the average disclosure of NCAHS and DO by sector of activity.

Table 7

Disclosure level x operating sector

Setor de Atuação	Quantidade Empresas	Percentual	Média Evidenciação
Industrial Goods	16	24%	47%
Communications	1	1%	25%
Cyclic Consumption	16	24%	57%
Non-Cyclical Consumption	7	10%	57%
Basic Materials	7	10%	40%
Oil, Gas and Biofuels	5	7%	37%
Health	2	3%	54%
Information Technology	1	1%	13%
Public Utility	9	13%	49%
Others	3	4%	61%
Total	67	100%	-

Source: Made by the authors.

The research carried out by Martins (2013) showed that companies in the energy sector stood out in Portugal in terms of the number of observations related to NCAHS and DO. In Table 7, the 9 companies in the Public Utility sector are in the energy sector and it can be observed that this sector occupied the 5th place among the 10 sectors of activity in relation to the average disclosure (with 49%), representing 13% of the total number of companies in the sample.

In the national scenario, with 61% of the disclosure average, there are companies in the sector classified by B3 as “Other”, they are: i) CCXCarvão da Colombia SA with 71%; ii) Eletron SA with 86%; and iii) MGI - Minas Gerais Participações SA with 25%. It is noted that

the high value of the average disclosure can be justified by the number of companies that make up this sector, only 3. With a greater number of companies and an average disclosure of 57%, there are 16 companies in the Cyclic Consumption sector.

With the same disclosure average, but with 7 companies, is the Non-Cyclic Consumption sector. The lowest disclosure average (13%) is in the Information Technology sector, with 1% representativeness. In the studies by Martins (2013), the Information Technology sector presented 12% of the number of observations related to NCAHS and DO, with a representativeness of 11%. In view of the results verified, it is clear that the companies analyzed do not yet disclose all the information on the NCAHS and DO. Table 8 shows the comparison between B3's corporate governance level and the disclosure average.

Table 8

Disclosure level x governance level

Governance Level	Number of Companies	Percentage	Average Disclosure
Traditional	21	31%	41%
Level 1	9	13%	53%
Level 2	4	6%	53%
New Market	33	49%	54%
Total	67	100%	-

Source: Made by the authors.

According to Table 8, it can be seen that the average grows almost proportionally to the level of corporate governance. The Traditional level, the least demanding, presents an average disclosure of 41% with 21 companies. Level 1 and Level 2 show the same 53% disclosure average with 9 and 4 companies, respectively. The New Market level, the most demanding, presents an average disclosure of 54% with 33 companies, which demonstrates a trend towards greater disclosure by companies belonging to the differentiated governance segments of B3.

The purpose of Corporate Governance according to IBGC (2015) is to prevent or solve problems related to conflicts of interest, performance and access to company capital. The results in Table 8 suggest that the prevention or solution of such conflicts occurs due to the adoption of a differentiated level of governance at B3 that contributes to the increase in the disclosure of accounting facts. Table 9 shows the information between profitability and average disclosure.

Table 9

Disclosure level x profitability

Profitability	Number of Companies	Percentage	Average Disclosure
Negative Profitability	22	33%	53%
Positive Profitability less than 5%	27	40%	49%
Positive Profitability greater than 5.01%	18	27%	47%
Total	67	100%	-

Source: Made by the authors.

It can be observed that, despite the little difference between the NCAHS and DO disclosure averages, the highlight is among the 22 companies with negative profitability in 2018, with 53%. Then companies with positive profitability below 5%, with 49% and 27

companies. And the lowest disclosure average is among the 18 companies with positive profitability above 5.01%, with 47%.

Pimentel *et al.* (2010), define that profitability is the economic rate of return achieved by a company in relation to the capital invested in it. Based on this definition and on the results presented in Table 9, the inference is that companies with negative profitability may be interested in being more transparent, showing in more detail the events that impact or even generate its economic performance. Table 10 shows the comparison between the disclosure average and auditing companies.

Table 10

Disclosure level x auditing company

Audit Company	Number of Companies	Percentage	Average Disclosure
Big Four	39	58%	50%
Other audit firms	28	42%	49%
Total	67	100%	-

Source: Made by the authors.

With 1% more in the disclosure average, the results do not indicate a significant difference in the disclosure carried out by the companies audited by the Big Four. Despite this, it is worth noting that with the participation of 58% of the companies in the sample (the largest portion), the average disclosure of NCAHS and DO of the companies audited by the Big Four was 50%, while for the other companies (the smallest portion) the average was 49%. The results, in a way, differ from those observed by Maia *et al.* (2012) who identified that companies audited by one of the Big Four demonstrate a higher level of quality in the disclosure of accounting information. Table 11 shows the comparison between the average disclosure of NCAHS and DO and companies listed on the NYSE.

Table 11

Disclosure level x NYSE listed companies

NYSE Listed	Number of Companies	Percentage	Average Disclosure
Yes	9	13%	61%
No	58	87%	48%
Total	67	100%	-

Source: Made by the authors.

As can be seen in Table 11, the survey results show an average disclosure of 61% among the 9 companies listed on the NYSE. The other companies presented an average of 48% of NCAHS and DO disclosure. The information presented suggests that the average disclosure of NCAHS and DO tends to be higher among companies listed on the NYSE. These findings are in line with Guia *et al.* (2018) who found that companies listed on the NYSE tend to have greater accounting disclosure due to stricter requirements for going public in the United States.

5 Final Considerations

The objective of this study was to analyze the level of disclosure and the characteristics of Brazilian publicly traded companies in relation to the NCAHS and DO in 2018. As for the checklist prepared based on CPC 31, the research instrument, the most important item

evidenced refers to the separate presentation of the main asset classes with a participation of 94% of the companies in the sample, followed by the item that deals with the presentation of the description of non-current assets in the explanatory notes, with a representation of 79%.

The sectors with the highest concentration of companies with NCAHS and/or DO were Industrial Goods and Cyclic Consumption, both comprising 16 companies. The nature of the most frequent asset concerns subsidiaries and consequently DO, with 49% representativeness. The lowest percentage, 4%, is in the NCAHS referring to investments.

Exceptional and unspecified cases were observed, representing 10% and 12%, respectively. The lack of adequate disclosure hindered the analysis since it was not clear in the explanatory notes to which NCAHS these operations refer. This fact also impacts the transparency of information intended for external users due to the lack of clarification of accounting records.

In the survey conducted by Martins (2013), companies in the energy sector in Portugal stood out in the number of observations related to NCAHS and DO. In Brazil, all companies in the Public Utility sector in the sample perform energy activities and this group had an average disclosure of 49%, occupying 5th place among the 10 sectors in which B3 operates. These findings demonstrate that despite belonging to the same sector of activity, the results may vary according to the country's business dynamics.

When comparing the level of disclosure with the level of corporate governance, the results suggest that companies that adopt some of the differentiated levels of B3, on average, tend to have a higher level of disclosure in NCAHS and DO.

When analyzing the profitability of companies that presented the NCAHS and DO, a possible trend of greater disclosure by companies with lower profitability was noticed, which suggests that this condition can influence the intention to demonstrate greater transparency of accounting facts.

Unlike the results of Maia *et al.* (2012), there was no significant difference in the disclosure of companies audited by one of the Big Four compared to those audited by other auditing companies. The survey results showed that the average disclosure of NCAHS and DO tends to be higher among companies listed on the NYSE, these findings corroborate those observed in the study by Guia *et al.* (2018).

Considering the 67 companies in the sample, the average disclosure was 44%. This result, below 50%, associated with cases in which it was not possible to perform a complete analysis due to non-specification of NCAHS, demonstrate that companies still need to improve in terms of disclosure of NCAHS and DO.

In response to the research problem, there was a possible association tendency between higher average of disclosure of NCAHS and DO with the following characteristics: i) adherence to some differentiated level of corporate governance, ii) negative profitability, and iii) negotiation of shares on the NYSE. The present study has practical and social contributions considering that depending on the magnitude of the values related to NCAHS and DO, they have the potential to impact the result of the year and, consequently, in the decisions of external accounting users.

Prior to CPC 31, investors and others interested in the financial statements only became aware of sales of long-lived assets at the time they took place. After the effectiveness of CPC 31, companies started to have to recognize and disclose it from the moment they make the decision to sell the asset, providing the market with greater information potential.

As a limitation of the research, the fact that the study only covered the year 2018 is highlighted, limiting the results to the year and sample studied. Despite this, the number of companies analyzed included the totality that had NCAHS or DO in that year, bringing relevant

contributions on the subject and collaborating with future investigations. For future research, a temporal analysis covering several years is suggested in order to investigate whether the characteristics vary over time or are relatively constant. The use of statistical tools is also suggested to identify possible cause-and-effect relationships between variables.

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