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**Accounting for goodwill: reflections historical, conceptual and comparative review**

**Contabilidad del *goodwill*: reflexiones sobre una revisión histórica, conceptual y comparativa**

**Contabilização do *goodwill*: reflexões de uma revisão histórica, conceitual e comparativa**

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### Abstract

**Purpose:** The purpose is to make reflections from a historical, conceptual and comparative review on goodwill in one hundred years of accounting theory, still considered a difficult topic with the theoretical and normative evolution.

**Methodology:** Theoretical essay produced from an integrative qualitative literature review. It presents the theoretical evolution and challenges observed by theorists and regulators since the seminal study “Accounting Theory” by William Paton (1922).

**Results:** The relevance attributed to goodwill goes far beyond the concepts and criteria for recognition and measurement. Its interpretation and processing are influenced by cognitive aspects, economic interests, and in a moment of economic crisis, debates on the topic are intensified, motivated by stakeholders' concerns, regulators and theorists, the same in one hundred years of evolution. So, the future of goodwill is undefined.

**Contributions of the Study:** The historical and comparative analysis, limited in the choice of the references on the subject, contributes to confirm the subjectivity and absence of conceptual, normative and practical consensus for goodwill, thus there aren't right or wrong among theorists and regulators. The scenario of high volatility in the capital markets during Covid-19 pandemic, for example, arose new theoretical discussions about the quantum and multidisciplinary dimension and the possible return of Accounting practices used in the past. Therefore, the relevance of goodwill requires that not only regulators establish rules, but that theoretical and practical ethically contribute to the debate.

**Keywords:** *Goodwill*. Essay. Historical Review. Conceptual. Comparative.

### Resumen

**Objetivo:** El objetivo de este estudio es provocar reflexiones a partir de una revisión histórica, conceptual y comparativa del *Goodwill*, considerado un tema difícil aún con toda la evolución teórica y normativa de la contabilidad.

**Metodología:** Ensayo teórico producido a partir de una revisión cualitativa integradora de la literatura. Presenta la evolución teórica y los desafíos observados por teóricos y reguladores desde el estudio seminal "Teoría de la contabilidad" de William Paton (1922).

**Resultados:** La relevancia atribuida al *Goodwill* va mucho más allá de los conceptos y criterios de reconocimiento y medición. Su interpretación y tratamiento están influidos por aspectos cognitivos, intereses económicos, y en escenarios de crisis económica se intensifican los debates sobre el tema, motivados por inquietudes de los interesados, normativo y teóricos en cien años de evolución. Por tanto, el futuro del *goodwill* es indefinido.

**Contribuciones del Estudio:** El análisis histórico y comparado, a pesar de limitado en la elección de los principales referentes sobre el tema, contribuye a constatar la subjetividad y ausencia de consensos conceptuales, normativos y prácticos para la goodwill, y que quizás no sea justo señalar errores, teóricos y reguladores, en este sentido. El escenario de alta volatilidad en los mercados de capitales por la pandemia de la Covid-19, por ejemplo, suscita nuevas discusiones teóricas sobre la dimensión cuántica y multidisciplinar y el posible retorno de las prácticas contables utilizadas en el pasado. Por lo tanto, la relevancia de la goodwill requiere que no solo los reguladores establezcan reglas, sino que los pensadores y los practicantes continúen contribuyendo éticamente al debate.

**Palabras clave:** *Goodwill*. Ensayo. Reseña histórica. Conceptual. Comparativo.

## Resumo

**Objetivo:** O objetivo do estudo é provocar reflexões a partir da revisão histórica, conceitual e comparativa sobre o *goodwill* em cem anos de teoria da contabilidade, considerado como temática difícil mesmo com toda evolução teórica e normativa.

**Metodologia:** Ensaio teórico produzido a partir de uma revisão qualitativa integrativa da literatura. Apresenta a evolução teórica e desafios observados pelos teóricos e normatizadores desde o estudo seminal “*Accounting Theory*” de William Paton (1922).

**Resultados:** A relevância atribuída ao *goodwill* vai muito além dos conceitos e critérios de reconhecimento e mensuração. Sua interpretação e tratamento são influenciados por aspectos cognitivos, interesses econômicos, e nos cenários de crises econômicas os debates sobre o tema são intensificados, motivados por preocupações de *stakeholders*, normatizadores e teóricos mesmo durante cem anos de evolução. Portanto, o futuro do *goodwill* é indefinido.

**Contribuições do Estudo:** A análise histórica e comparativa, apesar de limitada na escolha das principais referências sobre o tema, contribui para confirmar a subjetividade e ausência de consenso conceitual, normativo e prático para o *goodwill*, e que talvez não seja justo apontar errados, teóricos e reguladores, neste sentido. O cenário de alta volatilidade dos mercados de capitais por conta da pandemia da Covid-19, por exemplo, ascendem novas discussões teóricas sobre a dimensão quântica e multidisciplinar e o possível retorno de práticas contábeis utilizadas no passado. Portanto, a relevância do *goodwill* exige que não apenas os normatizadores estabeleçam regras, mas que pensadores e práticos continuem contribuindo eticamente com o debate.

**Palavras-chave:** *Goodwill*. Ensaio. Revisão Histórica. Conceitual. Comparativa.

## 1 Introduction

In the recent scenario of the global economy, it is already possible to see the impacts of Covid-19 pandemic on entities' assets (*Brand Finance Global Intangible Finance Tracker*, 2020). In the same topic, geopolitical crises have become more widespread, which could be further jeopardized by the first signs of inflation, shortages, etc.

In recent years, even before the pandemic was declared by the World Health Organization (WHO) in March 2020, there was an extensive discussion in the Accounting literature about the measurement of intangible assets (Lev, & Fen Gu, 2016); and after the first impacts of pandemic, there has been a significant increase in these assets in organizations (*Brand Finance Global Intangible Finance Tracker*, 2020).

Intangible assets such as brands, patents, R&D, which can be identified and autonomized, have in many cases come to surpass the so-called fixed or tangible assets in profitability and valuation as an integral part of many companies' value creation process (Gomes, Gonçalves, & Tavares, 2020; Mendes, 2023). Although accounted for in the group of intangible assets, *goodwill* is made up of immaterial or intangible elements from which future benefits are expected and which cannot be autonomized (Mendes, 2023). And one of the main challenges in discussions about *goodwill* is precisely related to the degree of subjectivity of the information reported, which has divided the scholars' opinion (Babourkados, & Rimmel, 2014; Boennen, & Glaum, 2014; Lustosa, 2017; Lev,

& Fen Gu, 2016; Gazzoni Júnior, Simões, Brandão, & Souza, 2019). However, this discussion is not recent and it seems far from over.

Historically, it is noticeable that the subject of *goodwill* intensifies in crisis scenarios. This can be seen in the discussions during the great economic depression that culminated in NYSE crash in 1929, although William Paton (1922, p.307) already addressed the issue as a problem of conceptualization and classification. In the middle of the last century, in the post-war period, there were several organizational and financial changes and arrangements in business combinations, generating debates among theorists and professional associations (Catlett; & Olson, 1968; *Accounting Research Bulletins* n° 43, 1939-1953). And in recent years in discussions about the fair value of assets, financial transparency for investors in the 2008 real estate crisis and more recently in the first economic impacts of Covid-19 pandemic (Zeff, 2013; Lustosa, 2017; Brand Finance Global Intangible Finance Tracker, 2020; International Accounting Standard Board, 2020; Financial Accounting Standards Board, 2021).

Although 20th century had contributions from theoreticians, it can be seen that the conflicting issue of the topic has never been exhausted. One example is Catlett and Olson 's work (1968) published by the *American Institute of Certified Public Accountants* [AICPA] under the title "*Accounting for Goodwill*", which at the time, despite criticism, for AICPA members was a work that would contribute to the debate among academics and Accounting practitioners by shedding light on the issue. Another motivation was the observation that the authors had been influenced in part by *Accounting Research Bulletins* (ARB's) No. 43, which dealt with intangible assets, *goodwill*, business combinations, among others, and which later influenced *Statement of Financial Accounting Concepts* (SFAC) No. 5 - Recognition and Measurement, issued by the *Financial Accounting Standards Board* (FASB).

In the first fifty years, starting in the 1920s, there were latent theoretical contributions to the subject in different scenarios, from Paton (1922), through the NYSE crash in 1929, the reconstruction of countries in the aftermath of the Second World War, ARB's No. 43, SFAC No. 5 and Catlett and Olson (1968). *Thereafter*, from the 1970s to the 2000s, discussions focused on the presence of regulators, with a view to opening up and expanding the capital markets. During this period, issues related to *goodwill*, its amortization and subsequent *impairment testing* were debated primarily in the context of the evolution of the country's rules and regulations. For example, the FASB's *Statement of Financial Accounting Standards* (SFAS) No. 142 addresses goodwill and other intangible assets, amortization and impairment. Impairment of Assets (IAS) No. 36 under the *International Financial Reporting Standards* (IFRS) discusses impairment testing. All of which have gone through an extensive rite of discussions, including *Exposures Drafts* and subsequent amendments, SFAS 141 and 142, for example, are currently discussed by FASB *Accounting Standards Codification* (ASC) 805 and 350, respectively.

In 2001, with the advent of international standards, IFRS No. 3 was launched as a discussion project to deal with acquisitions in business combinations, but it was only established as a standard in 2004. This standard was revised in 2008 and has since been amended, most recently in 2020. There are several standards relating both to the treatment of *goodwill* in business combinations and specifically to impairment testing. It should be noted that many countries adapt the standards established by the main regulators to local rules. However, despite this evolution, there has been little consensus over the last few decades. Even more recent debates have discussed the return of amortization, given that the measurement of the *impairment test* has been questioned by interested parties,

drawing the attention of standard setters (Lustosa, 2017; Betancourt, & Irving, 2019; Lugo, 2020; Metcalf, & Fujita, 2020).

Especially in relation to the measurement of intangibles, a study that has caused a lot of impact in the Accounting community under the title "*The end of accounting and the path forward for investors and managers*", authored by Baruch Lev and Feng Gu (2016), points out criticism of the recording or lack thereof in relation to intangible assets in balance sheets, stating that the information is not reliable for decision making by investors, especially those in technology companies.

So, considering the repercussions on companies' assets observed in the pandemic and which are being compared to the scenario of NYSE crash in 1929, this essay set out to answer the following question: **What historical, conceptual and comparative reflections on goodwill can be provoked in a hundred years of theoretical and normative evolution in accounting?**

The main objective is to provoke reflections on the historical debate around *goodwill*, the search for a consensus, the divergences among thinkers, standard-setters and practitioners; and the return of issues that have already been discussed but not closed over time, the case of amortization, for example. As such study, the aim is not to exhaust the discussions, but to substantiate the authors' perceptions based on the state of the art on the subject.

For the purposes of this discussion, this essay starts from the premise that *goodwill*, and consequently amortization and the *impairment test*, are complex issues and there will be no consensus, as they are influenced by crisis scenarios, economic, political and regulatory interests, as well as behavioral and cognitive aspects of the statements. Therefore, these are issues that need to be looked at beyond the objectives of financial reports and statements. Thus, the discussions are conducted from a historical context, addressing the evolution and challenges of goodwill, its amortization and impairment test, the attention of the main standard-setters (FASB) and the *International Accounting Standard Board* (IASB), and the semantic complexity of the terms, pointing out defenders and critics on the subject.

To present the study, we opted for the theoretical essay format, which has originality as an elementary characteristic and is related to the concept of novelty, i.e. something unusual, never before seen, published or printed (Soares, Picolli, & Casagrande, 2018, p.329). Originality can be found in the argument, the choice of subject, the analysis, the epistemological approach, among others (Meneghetti, 2011). In this essay, the originality of the historical, conceptual and comparative approach to *goodwill* is justified by the fact that 2022 marks the 100th anniversary of William Paton's "*Accounting Theory, with special reference to the corporate enterprise*" (1922), considered seminal in Accounting theory and which already addressed the subject of *goodwill* as a difficult issue.

## 2 Methodological Procedures

In the academic field, essays have become easy ways of scientific production, widely used in the humanities and applied social sciences, among others (Soares, Picolli, & Casagrande, 2018, p. 330). Social scientists use the essay form to produce reflections on relevant events of their time (Meneghetti, 2011).

The construction of the theoretical essay is independent of empirical evidence, quantitative analysis and systematicity because it has a shapeless structure, where the format breaks the schematic and systematic logic of traditional science, especially of a positivist nature (Meneghetti, 2011; Soares, Picolli, & Casagrande, 2018, p. 308). When

writing a theoretical essay, perhaps the most difficult part is the researcher's positioning of an argument in relation to the literature analyzed (Barney, 2001). However, the orientation is given not by the search for answers and true statements, but by the questions that guide the subjects towards deeper reflection (Meneghetti, 2011, p.321).

Thus, the qualitative integrative literature review was used as a technique, which according to Torraco (2005) represents a denser qualitative approach that uses small samples and aims to analyze, criticize and synthesize a representative body of literature on a given topic. Therefore, there are limitations, both in terms of access to works and articles and the interpretative nature of the authors. Therefore, considering the purpose of the research, the relevance of *goodwill* as a theme and the historical, economic, social and geopolitical context - we justify the choice of the theoretical essay as the most appropriate one.

### **3 Theoretical Framework**

#### **3.1 One hundred years of accounting theory and *goodwill***

In the 1920s, the first works on Accounting theory by thinkers in the US focused on financial reports to meet the investors and creditors' needs (Zeff, 1999). In 1922, William Paton, a pioneer in Accounting theory and the dissemination of important concepts such as income, expenses, costs, goodwill, among others, published "Accounting Theory, with special reference to the corporate enterprise". At the time, goodwill was considered a difficult subject.

In 2022, the impacts on global health caused by Covid-19 pandemic have raised additional concerns about the effects on the economy and the assets of companies in many countries. The economic effects of the health crisis are already being seen in changes about inflation, recession, unemployment, high market volatility; it has even been compared to the scenario of New York Stock Exchange crash in 1929 (Brand Finance Global Intangible Finance Tracker, 2020).

The problems in Accounting for goodwill are not new. An important observation to be made is related to the terminology used in law, economics and accounting, which after so many years is still misused in Accounting studies (Martins, Costa, Almeida, & Martins, 2010). The observation is pertinent, given that goodwill was already being discussed long before the 20th century in the legal sphere in order to guide jurists on the basis of pieces involving safeguarding the benefits generated by goodwill in monetary terms and that jurists needed to pay attention to consumer psychology, which in a way follows economic analysis. The purpose then was to safeguard the benefits conferred by goodwill in order to promote its ownership and peaceful transfer (Preinreich, 1936).

Dicksee (1906) argues that the term goodwill is more commercial than legal, and judges are often content to adopt a definition that is sufficient for a fair settlement of the specific dispute before them. Thus, one should not expect too much in terms of the precision of its nature. On the other hand, it was in the early years of 20th century, as discussions broadened and were defined by the courts, that jurists were able to proceed to a more detailed consideration of its nature. Having made these observations, it is also important to note that in proposing reflections based on the historical, conceptual and comparative review, the essay is limited to approaching the subject from the theoretical and normative perspective of accounting. It therefore begins with Paton's seminal work (1922) and continues to the present day.

#### **3.2 Theoretical, historical and conceptual discussions on the nature of *goodwill***

Among the concepts attributed to goodwill, Seed (1937) defines it as the advantage of the good name (brand), reputation and connections of the business, and alternatively, it is the benefit for the business owner that comes from the likelihood of it generating excess future profits. Catlett and Olson (1968, p.8) argue that in the broadest sense it can be defined as a pleasant feeling, a benefit or advantage in the way an acquired business behaves, in addition to the value it would sell for due to its personality. According to Martins et al. (2010, p. 5), goodwill is an intangible asset that arises when an entity has the capacity to generate profits higher than normal for the sector in which it operates, due to the synergy of various intangible assets that cannot be identified in isolation.

In Accounting science, the Accounting of goodwill has changed frequently over the last century and has struggled to find a lasting solution that is more or less acceptable to accountants, managers and users of financial statements than any other element of the statements (Catlett, & Olson, 1968).

Mendes (2023) differentiates between goodwill for accounting and goodwill for law. In the former, it is identified as an asset of the company and must be recorded in the balance sheet. In law, it is a non-expendable asset and therefore cannot be transferred autonomously. According to Martins et al. (2010, p. 21) conceptual errors in the calculation of goodwill can result in incorrect conclusions, invalidation of results, deformation of the information presented in the statements, among other theoretical and practical problems.

In the post-World War II period, in the process of rebuilding countries, there were several organizational and financial changes, so the business combinations established required appropriate Accounting procedures, which is why the discussions in the period were fruitful (Catlett, & Olson, 1968). Thus, the issues contained in Chapter 5 of Accounting Research Bulletin No. 43 (1939-1953) were also considered relevant in the development of accounting for business combinations, including influencing SFAC No. 5 - Recognition and Measurement, which later contributed to what are now known as Conceptual Frameworks.

From the beginning of the theoretical approach to Accounting in the 1920s with the contributions of Paton's study (1922) to the first discussions of Conceptual Frameworks, an important study for broadening the discussion on business combinations was "Accounting for goodwill" by George Catlett and Norman Olson, published in 1968 by the AICPA. The study, although heavily criticized, including in the book itself, in the chapter reserved for comments by other thinkers, was perceived by the majority of AICPA members as an opportunity to shed light on the issue. Therefore, for the Institute's Accounting Research Committee, it would be less interesting to stop publishing, even with so much criticism.

It is therefore important to quote some comments from influential reviewers who have expressed their opinion on the study. William Paton makes a thorough analysis of the work, points out criticisms at various points, comments on the practical approach, but a metaphor made about the definition stands out when Paton in (Catlett, & Olson, 1968, p. 143) opines the following:

The starting point for judgment in the authors' thesis lies in the nature of corporate resources. Assets are not inherently tangible or physical. An asset is a quantum economy. It can be attached to or represented by some physical object, or not. One of the common mistakes we all tend to make is to attach too much significance to the molecular conception of property. A brick wall is nothing more than mud at the edge, if it's

the ability to provide economic services, it's gone; the molecules are still there and the wall may be as solid as ever, but the value is gone.

More recently, Oliveira (2022) defended his doctoral thesis entitled "The Nature of Accounting Goodwill: An Interdisciplinary Theoretical-Empirical Approach", where he presents a tetralogy of studies proposing an alternative approach to the nature of goodwill based on concepts from quantum physics, economics and psychology. In the study, the author dialogues with these fields of knowledge to propose the nature of goodwill as a set of forces (value drivers) entangled with other assets to create value for organizations.

Returning to the comments on "Accounting for Goodwill", Charles F. Axelson praised it by pointing out that it was a good attempt to reduce the problem to writing, but criticized the omission of arguments for and against it throughout the text, as well as the definitions used, pointing out that the subject is too complex to be resolved by a theoretical-logical-analytical approach, which should also contain practical bases. Martins et al., (2010) carried out a survey of national and international studies on goodwill, where they identified in a sample of 138 articles published from 1961 and 2008, that among the 47 works that presented the conceptual definition for goodwill, 18 were incorrect. The authors grouped the errors into six different types:

- i. Difference between equity at book value and equity at market value;
- ii. Difference between equity at book value and amount paid;
- iii. Difference between value paid and company value;
- iv. Difference between equity at book value and company value;
- v. Excess of the amount paid (omission as to what it refers to);
- vi. Difference between PL at replacement cost and value paid.

Among the six types of discrepancies, types iv (33%) and ii (28%) predominated, so 61% of the errors referred to the calculation of goodwill as the difference between the market value (paid or not) and the book value of the equity (Martins et al., 2010, p.18).

In his seminal work, Paton (1922) made a point of emphasizing that he would not make an exhaustive discussion of intangibles, but paid special attention to goodwill because he considered that confusion on the subject prevailed at the time. According to the author, "Goodwill" in the broadest possible sense of the term indicates the estimated value of future surplus income. The interpretation of goodwill provides a convenient starting point and the first step in dealing with it involves a consideration of the phrase "surplus income" (Paton, 1922, p. 313). As such, it can be inferred that a rate of return attributed to capital invested in companies varies greatly and the conditions that lead to business success are extremely complex.

Lustosa (2017) argues that Accounting goodwill recognized in business combination transactions creates an expectation of future abnormal profits for the acquirer and defends an economic Accounting model of decision-making where the value of the company is formed from its physical and intangible wealth. Physical wealth comprises the opportunity cost, which is more stable and is the management decisions implemented in the purchase, sale and manufacture of assets, naturally affected by time and economic changes. On the other hand, intangible wealth, which is more unstable, comprises the economic value of new ideas that are yet to be implemented, but although this goodwill has economic value, it is not an asset. However, Oliveira and Lustosa (2022) argue that intangible capital (goodwill) and physical capital are entangled and this



entanglement forms the economic value of the company, proposing the existence of a physical and economic inseparability among goodwill and other assets. This theoretical construction is based on quantum concepts, which represents a new valuation perspective for intangibles.

In addressing the poor quality of research on the conceptualization of goodwill and the fragility of the filtering of publications, with risks for the practical approach, Martins et al., (2010, p. 22), concluded the following:

But not only in the academic field can there be problems. Imagine the case of an entity that acquires another with payment for goodwill. Now, if goodwill is calculated incorrectly, as if goodwill were, for example, the difference between the book value and the amount paid by the company, there will be an increase in the amount of goodwill to the detriment of the value of the asset. Consequently, there may be an undue decrease in the value of future depreciation and an incorrect increase in profits. In addition to it, future tests of the recoverability of goodwill accounted for as an asset will be carried out based on an incorrect amount, which could lead to impairment losses which, in reality, derive from the comparison of incorrect values. Furthermore, any analysis of this balance sheet will also be compromised by the possible calculation of indicators based on inaccurate values.

In Catlett and Olson (1968, p. 145-146), William Paton expressed the following opinion:

What is desperately needed is to encourage careful study and analysis rather than using the relaxed view that general goodwill is all we can find in the area of intangible resources... I am convinced that in many company acquisitions or merger situations a large part of the total value of the acquired company consists of the impetus achieved by marketing research and related factors, so it should be treated as such.

Maurice Moonitz, another exponent, a certified public Accountant, pointed out that the study "Accounting for goodwill" dealt only with business combinations and did not consider the problems of Accounting for goodwill. According to the study, Accounting for goodwill and business combinations are conceptually distinct issues, but they are intertwined (Catlett, & Olson, 1968). With regard to goodwill in business combinations, Charles F. Axelson agreed with the authors that it should not be recorded as an asset to be amortized in some future period.

Accounting theory can be studied under different approaches and its principles are not uniform, but are evidenced in the conceptual structures and standards of countries according to their culture, customs, ethical values and legal systems (Iudicibus, Oliveira, Niyama, & Beuren, 2020). However, for the development of Accounting theory, it is also important to discuss cognitive behavioral issues that can generate biases and influence the judgment and decision-making process of the preparers of financial statements (Souza, Niyama, & Tibúrcio Silva, 2020). The relevance attributed to goodwill goes far beyond recognition and measurement if we look at the studies carried out by researchers who are critical and those in favor of recognition and measurement. For those in favor, the main justifications are related to the relevance that goodwill has for markets and the ability to generate future benefits (Paton, & Littleton, 1940; Gynther, 1969; Tearney, 1973). As for the critics, if Goodwill is an asset, it belongs on the balance sheet regardless of its origin (Lee, 1971; Davis, 1992; Schuetze, 1993; Lustosa, 2017).

So, it is necessary to consider the use of professional judgment and the cognitive aspects that interfere with Accounting practices, such as loss aversion, lack of skepticism,

natural optimism and pessimism, among others (Souza, Niyama, & Tibúrcio Silva, 2020). In fact, when the American Accounting Association (AAA) published "A Statement of Basic Accounting Theory" (ASOBAT) in 1966, it addressed the study of knowledge of human behavior as relevant, suggesting that Accounting research should also address behavioral aspects of professionals (AAA, 1966).

Although it is not the purpose of this essay, it is necessary to mention an issue related to goodwill that has been given little relevance in the literature - what is generated by liabilities - when companies are unable to measure the risks that their assets carry, but present goodwill due to the way in which activities are financed, as in the case of state development agencies that finance certain activities with generous interest rates, which has nothing to do with cash-generating units (Martins, & Santos, 2017).

It is possible to observe in the literature that discussions on goodwill are underpinned by various theories such as the Super Profit Theory, Synergy Theory, Residual Theory, Hidden Intangibles Theory, Gecon Model, among others. In Carvalho's thesis (2015) it is possible to observe the main characteristics of some theories and their relationship with goodwill. In the study of the Gecon model used by Lustosa (2017), the author classifies and separates wealth between intangible assets and physical assets, highlighting that the transformation of assets is gradual and that the organization is born with intangible wealth and dies with physical wealth; he also classifies goodwill as two components: measurement error and potential assets omitted from the balance sheet.

### **3.3 Regulatory and normative evolution of *goodwill***

The period from 1970 to 2000 saw the evolution of regulations and standards, taking into account globalization and the expansion of capital markets. During this period there were many discussions by associations, working groups and academics with a view to contributing to the establishment of rules for more harmonized accounting regulation. Most of the standards established in what are now recognized as IFRS and Conceptual Frameworks are the result of discussions between theoreticians and practitioners. During this period, both the FASB and the IASB drew up their standards with the aim of establishing a standard that could meet the demands of users of financial reports.

The FASB's SFAS 141 (now ASC 805), for example, establishes the criteria for recognizing and measuring goodwill in a business combination. The FASB's SFAS 142 (now ASC 350) tried to eliminate amortization over 40 years. The criterion was questioned because it left room for discretion, where countries adopted undefined, unreliable criteria. This led to the obligation to carry out an annual assessment using the parity test. IFRS-3 and IAS 36 of the IASB establish the criteria for recognizing and measuring goodwill and the impairment test. On the other hand, even with the evolution of the standard setters, the study by Carlin and Finch (2011) pointed to evidence of systematic non-compliance and deficiencies in the technical procedures of large Australian companies when they submit their goodwill balances to impairment assessment.

Jahmani, Dowling and Torres (2010) argue that despite the attempt to improve the understanding of Accounting information, the approval of standard 142, which eliminates the practice of automatic amortization of goodwill and requires companies to test goodwill annually for possible impairment, ended up unintentionally giving companies the opportunity to use goodwill to manage earnings. For a better understanding, Table 1 presents a detailed summary of international and national regulations:

**Table 1**

*Standards and criteria for recognition, measurement and periodicity of the impairment test*

Standards	Recognition	Measurement - Method of determining fair value/recoverable amount	Period
American standard - ASC 805	When book value exceeds fair value	Market value Value of similar assets Cash flow	Annually
IASB – IFRS 3, IAS 36	When the book value exceeds the recoverable amount	Net sale value Market value of the asset Value of similar assets Cash flow	Annually
CPC 15, CPC 01 (R1)	When the book value exceeds the recoverable amount	Net sale value Market value of the asset Value of similar assets Cash flow	Annually

**Research:** ASC 805; IFRS 3; IAS 36; CPC 01; CPC 15

It is important to note that the controversy over Accounting for goodwill began at the beginning of the last century with its recognition as an asset, its treatment and its link to the income statement (Jahmani, Dowling, & Torres, 2010). By way of example, Dicksee (1906) argued that it was not appropriate to "depreciate" goodwill and that under normal circumstances it was appropriate to continue to keep it on the balance sheet at cost.

According to Jahmani, Dowling and Torres (2010, p. 20), historically there have been three views on the treatment of goodwill:

The first suggests that goodwill should be written off immediately against retained earnings. The second view holds that goodwill is a wasting asset and should be amortized over a useful life. The third view holds that goodwill held due to an acquisition should be capitalized indefinitely and tested periodically for possible impairment.

Given the complexity observed in the implementation of the standards related to the goodwill impairment test, Carlin and Finch (2011) argue that the change should not be seen as a transition to a new or superior technology, in view of the criticisms observed in the literature for both the conceptual foundations and the practical consequences of the regimes established in the IFRS and their US GAAP analogues. In Brazil, CPC 15 and CPC 01 (R1) establish the recognition and measurement criteria. In Portugal, approaches to the subject can be seen in Accounting Standards and Financial Reporting 14, paragraph 9, Annex I of Ordinance No. 220/2015 and its subsequent amendments; Code of Accounts of Annex II of Ordinance No. 218/2015, and its amendments, both of the Accounting Standardization System (SNC) in force, supported by Decree-Law No. 158/2009 and its amendments up to Decree-Law No. 98/2015 (Mendes, 2023).

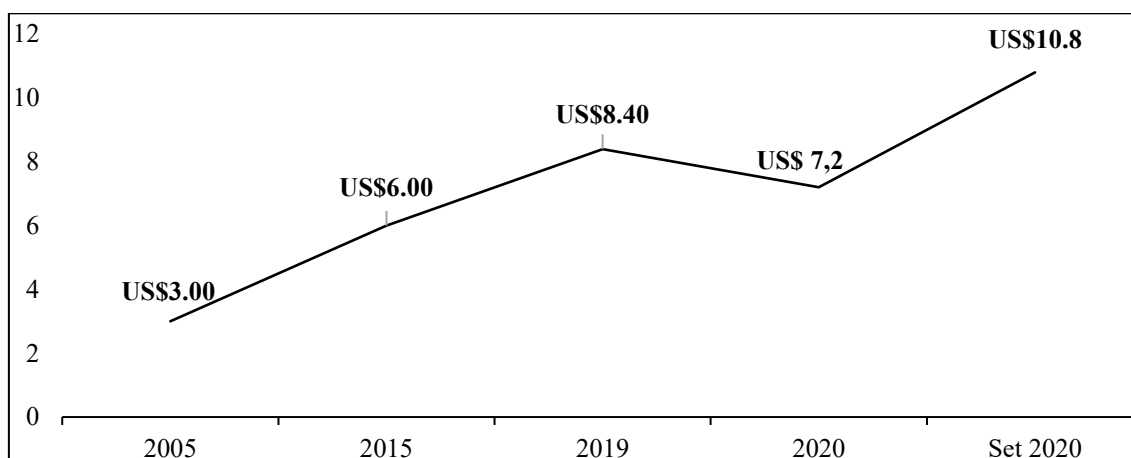
In general, the recognition criteria are when the book value exceeds the fair value. As for the measurement criteria, there are variations among standard setters, with the most common being divided into the following: Market Value; Value of Similar Assets; Cash Flow; Net Sales Value. All the regulations have undergone several changes over the years, especially those relating to intangible assets and goodwill, about the constant questioning of the recognition and measurement criteria. Both FASB and IASB have made updates and changes, including recently, when the impacts of Covid-19 pandemic had already

been observed (International Accounting Standard Board, 2020; Financial Accounting Standards Board, 2021).

### 3.4 Impact of COVID-19 pandemic on the intangible value

The survey published by Brand Finance Global Intangible Finance Tracker (2020) ranks the top ten global companies by total intangible value. The study noted that during 2020 when Covid-19 pandemic was declared, the value of these companies' intangibles started at US\$7.2 trillion, fell by almost US\$1 trillion during the announcement and skyrocketed to an amount of US\$10.8 trillion in September of the same year. Lev and Fen Gu (2016), when studying the significant increase in intangibles, questioned whether Accounting was losing its relevance due to the absence of information in Accounting statements, with distortions in financial reports. So, the Brand Finance Global Intangible Finance Tracker survey in 2020 suggests that most investors do not fully understand the underlying value of the companies they invest in, which stimulates wildly fluctuating stock prices and mass panic.

In 2019, the Brand Finance Global Intangible Finance Tracker published the growth values of intangible assets in trillions of dollars since 2005. We added this data to that published in 2020, the year the pandemic was declared, to identify both the growth and the impact on values, as can be seen in Figure 1.



**Figure 1** Values of intangibles calculated in 2019 and 2020 - period from 2005 to 2020: **Research:** Prepared by the authors Adapted from Brand Finance Global Intangible Finance Tracker (2019, 2020)

In Brazil, Moura, Barbosa, Schio and Mazzioni (2020) analyzed the influence of intangible assets on the financial performance and market value of family-owned public companies listed on B3, collecting information from the Economática database from 2010 and 2017. The multivariate analysis revealed that the value of intangibles had a positive influence on the higher market value of companies. Gazzoni Júnior et al. (2019) analyzed the influence of intangibles on the accuracy and dispersion of earnings forecasts made by financial analysts using a sample of American companies listed on Nasdaq from 1995 to 2016. The results showed that investments in R&D and recognized intangible assets can improve analysts' forecasts. However, goodwill proved to be negatively related to forecasts by reducing the accuracy and increasing the dispersion of analysts' forecasts.

It should be noted that the two aforementioned studies used samples from before the Covid-19 pandemic was declared, so when comparing with the Brand Finance Global Intangible Finance Tracker (2020) survey, which recorded an increase in the value of

unrecognized intangibles, it may be appropriate to investigate both the influence of investments in intangibles and the appraisers' forecast during the pandemic period.

#### 4 Comparative Analysis and Discussion

The lack of consensus on the nature of goodwill as well as the recent debates that have returned to the agenda of standard setters open up space for new critical and epistemological reflections on the subject (Oliveira, Lustosa, & Gonçalves, 2021, p.3). The main standard setters have paid real attention to Accounting for goodwill. IASB, for example, since 2004 when IFRS 3 - Business Combinations was established, has promoted frequent debates on the subject. In March 2020, before the impacts of Covid-19 pandemic were observed, it published a Discussion Paper with a view to obtaining improvements in the Accounting of goodwill and the impairment test, in which it invited the academic community, practitioners, among others, to contribute to the debate by sending suggestions. However, precisely because of the pandemic, the deadlines for submitting communications/recommendations were extended.

The *Financial Accounting Standards Board* (2021, p.1) issued Accounting Standards Update 2021-03 with the following title: Intangibles - Goodwill and Other (Topic 350). In free translation, the initial text contains the following:

Certain stakeholders expressed concern about the cost and complexity of private companies assessing triggering events and potentially measuring an impairment of goodwill during the reporting period, rather than completing the analysis at the end of the reporting period, whether the reporting period is an interim or annual period. These stakeholders explained that this issue has become more apparent during the coronavirus pandemic (COVID-19) due to the uncertainty in the economic environment and the significant changes in facts and circumstances, quarter by quarter. In addition, these stakeholders stated that some private companies may perform this analysis as part of their annual financial reporting process, so it can be difficult to determine whether there has been a triggering event and the date on which the triggering event occurred. The Board decided to issue the amendments in this Update in response to stakeholder concerns about (1) the cost and complexity of performing a triggering event assessment during the reporting period, rather than completing the analysis at the end of the reporting period, and (2) the relevance of the triggering event assessment to the financial information reported to and used by stakeholders.

So, it can be seen that both FASB and IASB are mobilizing to intensify debates and monitor changes, including those in relation to the impacts of the pandemic, according to the publication of the amendment made by FASB. The concern is pertinent as the world stock markets have been excessively volatile in 2020 with the effects of the pandemic, Brexit, the negative price of oil and the American political rollercoaster. For the Brand Finance Global Intangible Finance Tracker, 2020 was considered the most volatile year since 1929.

Another relevant point in the Brand Finance Global Intangible Finance Tracker survey (2020) is that 97% of the US\$10.8 trillion in intangible assets of the ten largest companies in the world is undefined, i.e. not disclosed in the balance sheets, an example being the monetary value of "Other Intangibles-Technology". Thus, Lev and Feng Gu (2016) raise doubts about the information contained in financial reports, attributing subjectivity, information management and suggesting the urgent need for changes in

Accounting standards. In comparison, in the 1920s, financial information was limited and Paton (1922) contributed to the need for greater disclosure of financial reports, in 2022 we have a different scenario in terms of information, as there are many reports, statements and standards, and even so, they seem insufficient.

The tetralogy of interdisciplinary studies based on concepts from quantum physics, economics and psychology proposed for goodwill by Oliveira (2022) points to new theoretical discussions. From a critical perspective, Guthrie, Parker, Dumay and Milne (2019) argue that relevant Accounting research over the next ten years should be carried out using an interdisciplinary approach, not forgetting the social dimension of how accounting influences society and society influences accounting.

Therefore, it is important to remember three historical passages and compare them with more recent discussions: Together with Littleton in 1940, Paton defended the ability of goodwill to generate future economic benefits (Paton, & Littleton 1940). When the American Accounting Association published "A Statement of Basic Accounting Theory" in 1966, it already pointed to the relevance of research into the behavioral issues of human knowledge in the practices of accounting professionals. And in 1968, Paton opined on the quantum dimension to the nature of goodwill when he commented on the work of Catlett and Olson (1968).

## 5 Conclusions

The aim of the essay was to make a reflection on the discussions surrounding goodwill, in order to present contributions from thinkers of the past, standard setters and more recent studies on the subject which has caused concern for stakeholders and regulators in relation to accounting records.

It was observed from the historical evolution that the Accounting of goodwill remains complex to this day, even with the contribution of Accounting theory thinkers and standard setters. In a comparative analysis, is it possible to draw some kind of analogy among the recent oscillations in the stock market and the economic recession in the 1920s and 1930s? Was that a time when thinkers criticized the information reported in the few financial reports made available, just as they do today, even with the propulsion of so many reports? These questions will remain for readers to evaluate and interpret. The difference, however, compared to the past, is that today we have broad interference from standard setters and extensive debate from academics, which doesn't seem to be enough. What could practitioners contribute?

It is important to highlight the criticism on the quality of the publications about mistakes in the conceptualization of goodwill and impairment testing, which can cause distortions not only in relation to theory, but also in some Accounting practices. Nevertheless, the main standard setters have been following the impacts of the pandemic and holding meetings to meet the demands of users who are concerned about the scenario and accounting for intangibles. However, the recent geopolitical tensions will certainly aggravate the economic crisis and political decisions will have a strong bearing on the future scenario for organizations and society in general.

On the other hand, reflecting on the history of goodwill in these hundred years of Accounting theory, the impact it has had on the equity of entities, its relevance in generating economic value, in the various theories underlying accounting theory and for the continuity of entities, not forgetting that the lack of consensus on its nature is influenced by cognitive aspects and knowledge of human behavior. Then, would it be fair to point out the mistakes in the conceptualization of its nature?

Historically, economic, social and political scenarios have had a direct impact on organizational decisions, where the interests of companies, markets, politicians and countries are defended, so it would not be critical for Accounting concepts and practices in the past not to be used again, such as the debate on the possible return of goodwill amortization to replace the impairment test, recognition and measurement criteria, among others. Even more so, taking into account cultural aspects, legislation in each country and the cost-benefit of changes.

Finally, based on the conceptual, historical and comparative review, the study shows how undefined the future of goodwill is, both for standard-setters and theorists. We would even venture to say that in two hundred years - 2122, historical studies will address the seminal contributions of William Paton (1922). It can be inferred from this essay that considering the pandemic and geopolitical crisis environment, it will be challenging for practitioners, academics and standard setters to pinpoint a true and fair view of the assets in the equity of entities. Nevertheless, the perception that evaluation in terms of recognition and measurement is moving towards a quantum dimension that is not separate from the economic dimension (Oliveira, 2022). Therefore, the most prudent thing to do is to continue the debate in which everyone seeks to contribute to evolution, without segregation, since history has already shown that the issue goes far beyond accounting.

The limitation of this essay is the small number of references used to support the authors' interpretations, as well as the predominantly theoretical approach, which does not discuss practical aspects. Therefore, this is not an exhausted subject, so other perspectives can be taken from the historical evolution of goodwill. It is therefore suggested that further discussions be held on monitoring the recording of intangibles in the balance sheets of large companies, a critical analysis of the theoretical evolution, as well as that of the standard-setters, and, in addition, to hear what the practical aspects of Accounting can contribute.

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