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Mandatory Disclosure of Intangibles: an Empirical Analysis of the Implementation of Ifrs 3R "Business Combinations"*

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Abstract: The large amount of intangibles arising from *Business Combinations* is often found in the Balance Sheet under the heading of unallocated Goodwill, rather than under specific items of intangible assets. This negatively affects the *reliability* of future financial statements and compromises the *true and fair view* of financial performance.
In this context, in order to highlight the impact of the *revised* version of the IASB *standard* on *business combinations*, IFRS 3, this *paper* sets out to study the level of disclosure of intangible assets resulting from *Business Combination*s in a relevant sample of Italian listed companies, through the content analysis of financial statements in the period 2008–2011that are listed in the FTSE MIB.

Keywords: intangible assets, Ifrs 3, business combination, disclosure, disclosure quality, content analysis, annual reports, listed companies

1. Disclosure related to business combinations in a sample of Italian listed companies: objective of the research and sample construction

In this study we have conducted a preliminary research about the level of compliance with IFRS 3 *Business Combinations*, with regards to the two versions issued by the IASB (2004, 2008), by exploring a sample of listed companies characterized by the highest rate of market capitalization in the Italian stock exchange.

The purpose of the empirical research is to detect the level of mandatory disclosure of Italian companies listed on the FTSE MIB, regarding information about intangibles emerging as a consequence of business combinations.

The choice of the unity of analysis can be justified considering that the FTSE MIB Index includes the 40 most capitalized companies on the Italian stock exchange, as of April 10th 2012.

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We formulated two research questions to guide the empirical investigation:

Q1: *What is the level of disclosure regarding the IFRS 3 application, concerning goodwill and intangibles recognized separately from goodwill?*

Q2: *Has the implementation of the IFRS 3 revised version improved the level of disclosure about this type of information?*

We considered 36 of the 40 companies for the analysis, which allowed us to examine the financial consolidated statements over the period 2008-2011. We have, therefore, examined 144 Annual Reports. The documents were collected from companies' websites, or, if not available, on the Borsa Italiana website. It is worth noting that the publication of reports on the web is prescribed for the quotation on the stock exchange, thus reflecting a communication requirement, rather than a discretionary choice of transparency.

Within the FTSE MIB segment, we excluded four firms, because of:

– the preparation of financial statements according to other accounting standards -US Gaap (Luxottica),
– the unavailability of all the documents needed for the longitudinal analysis (Fiat Industrial, Salvatore Ferragamo, Banca Popolare Emilia Romagna).

The sample (see Table 1) was then divided into two groups: Financial and Non-financial firms.

Financial firms include Banks, Insurance Companies, Holding Companies, Real Estate Companies and Financial Services Providers. Non-financial firms include companies operating in the following industries: Energy, Chemical, Raw materials, Industrial Services, Construction, Automotive, Food, Trade, Media, Travel, Public Utilities, Technology and Telecommunications.

The timeframe (2008-2011) allowed us to compare the level of disclosure in the Corporate Annual Reports associated with the implementation of IFRS 3 in its two versions. It is worth reminding that companies shall apply the IFRS 3R at the latest, as from the commencement date of their first financial year starting after 30 June 2009. So, companies with a financial year starting from year *n*, 1st July were considered in the same series of data as companies with a financial year *n* + 1 coinciding with the calendar year.

2. Variables selection and method of analysis

The empirical evidence supplied by this study is based on a partial form of *content analysis*, which allows us to examine annual reports in detail, so as to evaluate the correct implementation of IFRS 3. For the analysis of the level of compliance with IFRS 3 disclosure requirements, we used a set of variables selected in accordance with the prescription of the standard in the two different versions issued and discussed above (2004 and 2008).

This approach, which supports the observation of information type and quality in the context in question, is largely used to measure compliance with mandatory disclosure requirements (Beattie, McInnes, Fearnley 2004; Teodori 2006; Carrara, Baboukardos, Cunningham, Hassel 2011). We not only evaluated the presence/absence of information on intangible assets, but also their effective availability in relation to specific mandatory reporting requirements.

In brief, the level of compliance with IFRS 3 disclosure requirements was examined through 19 variables for the years 2008–09 and 21 variables for the years 2010–2011.

In order to score companies, we adopted the well-known dichotomous approach (Cooke, 1989; Street, Bryant, 2000; Glaum, Street, 2003; Jahangir, Kamran, Darren 2004; Akhtaruddin, 2005; Hassan et al, 2009) in which if a required item is disclosed, it is scored as 1 and if not disclosed it is scored as 0; if an item is not applicable for a company, it is marked as "NA".

The level of compliance with IFRS 3 disclosure requirements was evaluated using a synthetic disclosure index, based on the selected variables listed above.

The total disclosure for a company is additive:

$$TD = \sum_{i=1}^{m} d_i .$$

The level of compliance, for each company, is calculated as the ratio of the total items disclosed by the company (m) to the total number of applicable disclosure items (n) as follows:

$$CI = \frac{\sum_{i=1}^{m} d_i}{\sum_{i=1}^{n} a_i},$$

where $m \leq n$.

Obviously, the compliance ratio takes values from 0 (no compliance) to 1 (full compliance).

It's worth mentioning that the chosen method (*content analysis*), based on a dichotomous approach (0/1), shows only the presence/absence of information concerning selected items, and not the quality of this information. Notwithstanding, in the discussion of the results, we give evidence of some qualitative aspects concerning the items examined.

Among the more critical aspects of this method there are three which concern the researcher's subjectivity:

- in the selection of the items for the analysis,
- in the score assignment (0/1),
- in assuming whether an item is relevant or not for each company.

Moreover, the basic assumption of this additive model is that the different items are not weighted. So they have equal importance in the calculation of the index. In reality, among the variables used for examining the level of disclosure, some of them could be of major importance (for the relevance of the information for the user, for example). Besides, some items are more likely to be disclosed, because they are easy to produce, not requiring an elaboration process, while others might need a specific activity of classification or interpretation, in addition to the mere accounting data.

For these reasons, after having calculated the synthetic disclosure index, we disaggregated the results for each variable used in the analysis, so as to support the evaluation of the level of compliance, in relation to the different types of information required by the standard.

3. Results

In order to assess the two research questions, the main relevant aspects resulting from the research are outlined below.

Preliminarily, we started examining each company's annual report, in order to highlight some general information needed for the investigation and some Balance Sheet items which immediately show the relevance and the dimension of the argument investigated.

Among the aspects common to the two versions of the standard are those that regard the name and description of the companies acquired. In the four-year period that we examined the companies, even though almost all the companies examined provide information on the subject, in the majority of cases they do not describe the acquiree in detail. The same can be said for the item "acquisition date". It should be pointed out that only those companies providing accurate information as to (day, month and year) were deemed to be in *full compliance* whilst those providing only a general reference to the month or period in which the operation took place were deemed to be in *non compliance.*

Among the general information, it is worth noting that about half of the companies observed almost realized an operation of business in combination with the period 2008–2011.

One of the first issues we considered was the materiality of goodwill, on the assumption that if companies recognize this item separately on the balance sheets and/or the notes to the accounts give explanations about this item, its amount is material and the requirements of IFRS 3 and IAS 36 are applicable.

In this respect, we considered the reported unallocated goodwill as a percentage of total assets for each company for each year of the period 2008–2011. We found a specific item for goodwill, in an average of 65% of the companies examined, with prevalence in financial firms. In the remaining cases, we found the presence of an item that referred to all intangibles (Intangible Assets) or alternatively, (*Goodwill and other intangibles having an indefinite useful life*), despite the fact that the value of goodwill represents, on average, more than 60% of the value of intangibles.

It should be noted that the weight of goodwill, in respect to total intangible assets, decreases in the four-year period, even though the weight of intangible assets increases in respect to total assets. This trend could probably be attributed to a greater identification of specific intangibles (recognition of intangibles separately from goodwill), even though in some cases, the same effect can be explained as being a consequence of the impairment test.

Table 1

Goodwill and intangibles as a percentage of total assets (%)

	2008	2009	2010	2011	Average 2008–2009	Average 2010–2011
Goodwill/Intang.	68	65	60	61	67	60
Intangibles/Assets	17	16	18	18	16	18
Goodwill/Assets	11	11	10	10	11	10

Always with the aim of evaluating the weight of goodwill in respect to the main items on the Balance Sheet, we highlighted the relationship between goodwill and total equity.

This revealed an average value of 43% in the four-year period, which means that goodwill accounts for almost half of the value of equity. In some cases, however, goodwill is 2–2.5 times the value of equity.

Having noted this, we can move on to briefly evaluate the results of the empirical research with reference to the research questions that conducted it.

Q1: *What is the level of disclosure regarding the IFRS 3 application, concerning goodwill and intangibles recognized separately from goodwill?*

The disclosure index developed, as described in the methodological notes, made it possible to highlight the level of compliance of the companies in the sample with the regulations of the standard regarding the information to be included in the note to accounts, which we considered to be of major interest for the purpose of the research that was being carried out.

Table 2

Compliance index by year (%)

	2008	2009	2010	2011
All	69	74	74	75
Financial	70	78	74	80
Non-Financial	69	72	74	73

The trend analysis of this index in the period under observation offers elements that support the answer to the second research question:

Q2: *Has the implementation of the IFRS 3 revised version improved the level of disclosure about this type of information?*

The value of the disclosure index averages around 73% in the four-year period with slightly higher values for financial firms (75%) compared to non financial firms (72%). The trend of the index, in the period under examination (and, therefore, in correspondence with the transit from the 2004 to 2008 version of the standard), indicates an improvement in the disclosure level of about 2–3 percentage points.

Table 3

Average index of compliance (%)

	2008–2009	2010–2011	2008–2011
All	74	71	72
Financial	77	74	75
Non-Financial	74	71	73

If we consider the individual variables that are added together in the determination of the index, it is possible to observe that for some of these, full compliance can be found in almost all of the firms examined. For example, by registering values close to 100% for the items "the percentage of voting equity interest acquired" and "the gross amount and accumulated impairment losses at the beginning of the reporting period" in both the 2008–2009 and 2010–2011 two-year periods.

Similarly, the items presence/absence of definition of goodwill in the note to accounts shows values close to 100% in the two-year period 2010–2011 and slightly inferior in the preceding two-year period.

It should be specified, however, that even though a value of 1 (full compliance) was assigned in the presence of such information, the firms examined rarely furnish such precise and firm specific information on the subject, limiting themselves, at the most, to recalling the definition contained in the accounting standard. On the other hand, the information is certainly more detailed for matters that regard the impairment test and the system of attributing goodwill to a Cash Generation Unit, probably due to the presence of a more pressing obligation in terms of the amount of information requested by IAS 36.

Rather modest values, instead, emerged for certain information that regarded intangible assets resulting from business combinations and that can be accounted for separately from goodwill, in the same way as with specific intangible assets that do not possess the requisites to be acknowledged separately.

It should be noted that this aspect is certainly among the most relevant in the transit from one version of the standard to the other. In fact, IFRS 3R now requires "a qualitative description" and not just a simple description "of the factors that make up the goodwill recognised", however, the firms examined limited themselves to declaring that the intangible assets acquired refer to goodwill, a customer-related intangible and other intangibles.

Even information on the so-called *bargain purchase* is very limited. The firms examined limited themselves to indicating the amount to be shown in the income statement without explaining how such a positive differential between the price paid and the difference between assets and liabilities at fair value came about.

If we consider the level of compliance of each company, we can observe that some of them have a rate of compliance above average (Fiat SpA and Exor SpA), while other companies are significantly below average (Tod's SpA). A few companies show a visible positive trend in the compliance index (among these Mediobanca SpA and Prysmian SpA).

In short, the observation of the consolidated annual reports of the examined sample highlights a partial compliance, though the value of the synthetic disclosure index is above 70%, and a relatively stable trend. We can argue that, in general, no substantial differences emerged in terms of disclosure in the transit from one version of the standard to the other.

Table 4

Compliance index by company by year (%)

Company	2008	2009	2010	2011	Average 2008–2009	Average 2010–2011
A2A	71	76	74	74	74	74
Ansaldo STS	70	60	64	63	65	63
Generali	65	65	73	57	65	65
Atlantia	50	56	64	63	53	63
Autogrill	70	88	90	89	79	89
Azimut	60	63	65	71	61	68
M.P.S.	61	60	76	80	61	78
Popolare di Milano	81	89	71	89	85	80
Banco Popolare	81	89	63	80	85	72
Buzzi Unicem	82	78	81	67	80	74
Campari	76	82	81	81	79	81
DiaSorin	69	70	64	64	69	64
ENEL	83	83	79	84	83	82
Enel Green Power	72	88	81	81	80	81
ENI	80	65	82	82	72	82
Exor	89	80	84	100	84	92
Fiat	90	80	95	100	85	97
Finmeccanica	71	82	58	53	76	55
Impregilo	50	70	74	61	60	67
Intesa Sanpaolo	71	76	79	75	74	77
Lottomatica	76	82	73	62	79	67
Mediaset	71	56	78	72	64	75
Mediobanca	61	83	100	100	72	100
Mediolanum	80	89	88	89	84	88
Parmalat	50	74	78	70	62	74
Pirelli & C.	80	76	64	63	78	63
Prysmian	58	40	82	82	49	82
Saipem	60	67	73	73	63	73
Snam	62	76	64	82	69	73
ST Microelectronics	83	74	88	88	79	88
Telecom Italia	77	53	53	63	65	58
Tenaris SA	53	73	69	56	63	62
Terna	67	67	77	82	67	79
Tod's	38	50	29	75	44	52
U.B.I.	50	78	82	70	64	76
UniCredit	83	83	61	78	83	69

Table 5

Compliance index for each variable (years 2008–2009)

Source	Items	2008	2009
	Voluntary adoption of the IFRS 3 (2008)	0%	11%
	Presence/absence of the item goodwill in the Balance Sheet	64%	65%
	Presence/absence of a definition of goodwill in the note to accounts	100%	100%
IFRS 3 3.62	If the initial accounting for a business combination can be determined only provisionally by the end of the period in which the combination is effected because either the fair values to be assigned to the acquiree's identifiable assets, liabilities or contingent liabilities or the cost of the combination can be determined only provisionally, the acquirer shall account for the combination using those provisional values. The acquirer shall recognise any adjustments to those provisional values as a result of completing the initial accounting:		
3.62 (b)	b) from the acquisition date: (ii) goodwill or any gain recognised in accordance with paragraph 56 shall be adjusted from the acquisition date by an amount equal to the adjustment to the fair value at the acquisition date of the identifiable asset, liability or contingent liability being recognised or adjusted.	90%	95%
IFRS 3.67	For each material business combination effected during the period, acquirer shall disclose:		
3.67(a)	a) the names and descriptions of combining entities or businesses;	78%	85%
3.67(b)	b) the acquisition date;	83%	88%
3.67(c)	c) percentage of voting equity instruments acquired;	96%	100%
3.67(d)	d) cost of the combination, and a description of the components of that cost, including any costs directly attributable to the combination;	96%	96%
3.67(h)	h) a description of the factors that contributed to a cost that results in the recognition of goodwill		
3.67(h)	i) a description of each intangible asset that was not recognised separately from goodwill; and	0%	0%
3.67(h)	ii) an explanation of why intangible assets' fair value could not be measured reliably;	0%	0%
3.67(h)	iii) or a description of the nature of any excess recognised in profit or loss in accordance with paragraph 56	8%	14%
IFRS 3. 75	Entity shall disclose a reconciliation o carrying amount of goodwill at beginning and ' end of period, showing separately:		
3.75(a)	a) gross amount and accumulated impairment losses at beginning of period;	97%	97%
3.75(b)	b) additional goodwill recognised during period, except where that goodwill is included in a disposal group that, on acquisition, meets criteria to be classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations;	69%	82%
3.75(c)	c) adjustments resulting from subsequent recognition of deferred tax assets during period in accordance with paragraph 65 of IFRS 3;	54%	82%
3.75(d)	d) goodwill included in a disposal group classified as held for sale in accordance with IFRS 5 and goodwill de-recognised during period without having previously been included in a disposal group classified as held for sale;	45%	47%
3.75(e)	e) impairment losses recognised during period in accordance with IAS 36 Impairment of Assets;	92%	92%
3.75(f)	f) net exchange differences arising during period in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates;	81%	90%
3.75(g)	g) any other changes in the carrying amount during the period; and	21%	36%
3.75(h)	h)gross amount and accumulated impairment losses at end of the period.	100%	100%

Table 6

Compliance index for each variable (years 2010–2011)

Source	**Item**	**2010**	**2011**
	Adoption of the IFRS 3 (2008)	94%	97%
	Presence/absence of the item goodwill in the Balance Sheet	67%	67%
	Presence/absence of a definition of goodwill in the note to accounts	92%	94%
IFRS 3R - B64	**To meet the objective in paragraph 59, the acquirer shall disclose the following information for each business combination that occurs during the reporting period:**		
B64 (a)	a) the name and a description of the acquiree.	80%	90%
B64 (b)	b) the acquisition date.	85%	80%
B64 (c)	c) the percentage of voting equity interests acquired.	100%	100%
B64 (d)	d) the primary reasons for the business combination and a description of how the acquirer obtained control of the acquiree.	85%	70%
B64 (e)	e) a qualitative description of the factors that make up the goodwill recognized, such as expected synergies from combining operations of the acquiree and the acquirer,…	43%	33%
	e) ….intangible assets that do not qualify for separate recognition or other factors.	9%	9%
B64 (f)	f) the acquisition-date fair value of the total consideration transferred and the acquisition-date fair value of each major class of consideration, such as: (ii) other tangible or intangible assets, including a business or subsidiary of the acquirer;	83%	67%
B64 (k)	k) the total amount of goodwill that is expected to be deductible for tax purposes.	17%	29%
B64 (n)	n) in a bargain purchase (see paragraphs 34–36):		
B64 (n) *i*	i) the amount of any gain recognized in accordance with paragraph 34 and the line item in the statement of comprehensive income in which the gain is recognized; and	50%	75%
B64 (n) *ii*	ii) a description of the reasons why the transaction resulted in a gain.	0%	0%
IFRS 3R - B67	**To meet the objective in paragraph 61, the acquirer shall disclose the following information for each material business combination or in the aggregate for individually immaterial business combinations that are material collectively:**		
B67 (d) *d*	d) a reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period showing separately:		
B67 (d) *i*	i) the gross amount and accumulated impairment losses at the beginning of the reporting period.	97%	97%
B67 (d) *ii*	ii) additional goodwill recognized during the reporting period, except goodwill included in a disposal group that, on acquisition, meets the criteria to be classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.	93%	83%
B67 (d) *iii*	iii) adjustments resulting from the subsequent recognition of deferred tax assets during the reporting period in accordance with paragraph 67.	58%	59%
B67 (d) *iv*	iv) goodwill included in a disposal group classified as held for sale in accordance with IFRS 5 and goodwill derecognized during the reporting period without having previously been included in a disposal group classified as held for sale.	26%	32%
B67 (d) *v*	v) impairment losses recognized during the reporting period in accordance with IAS 36. (IAS 36 requires disclosure of information about the recoverable amount and impairment of goodwill in addition to this requirement.)	94%	97%
B67 (d) *vi*	vi) net exchange rate differences arising during the reporting period in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates.	94%	97%
B67 (d) *vii*	vii) any other changes in the carrying amount during the reporting period.	46%	57%
B67 (d) *viii*	viii) the gross amount and accumulated impairment losses at the end of the reporting period.	97%	100%

Conclusions

The results of the empirical evidence show partial compliance with IFRS 3 standards and a limited trend of improvement over the four year period investigated.

While results cannot be generalized outside the examined companies, the study offers a partial overview of the level of implementation of the standard in question and opens up to further studies in this field.

The declared objective of this IFRS is "to improve the relevance, reliability and comparability of the information that a reporting entity provides in its financial statements about a *business combination* and its effects". Notwithstanding the level of the disclosure index, a qualitative judgment that we can outline after having conducted this survey – supported also by each variable's indicator – is that complying with all the IFRS 3 specific requirements represents a challenge far to be won even by companies with a high level of mandatory requirements.

In this respect, despite the great attention paid by the international standard setters on the issue regarding the disclosure of intangibles, we did not notice a widespread attitude of broad disclosure as sought by the IASB.

In order to obtain a clear representation of the information requested on the subject of intangibles connected to business combinations, a more open and transparent attitude in terms of communication would therefore be desirable, also with the aim of impartially safeguarding and protecting the multitude of interests that exist in a firm.

The IASB, in fact, invites companies to produce information which does not limit itself to formal compliance with the accounting standards, but is material and relevant for users.

Even though academic debate and accounting practice have long been stressing the topic of business combinations for the undoubted contribution they can offer to enhance the recognition of intangibles, the level of compliance in this area is unfortunately lower than expected.

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OBOWIĄZKOWE UJAWNIANIE WARTOŚCI NIEMATERIALNYCH I PRAWNYCH: ANALIZA EMPIRYCZNA IMPLEMENTACJI MSSF 3R „ŁĄCZENIE JEDNOSTEK GOSPODARCZYCH"

Streszczenie: Znaczna liczba wartości niematerialnych i prawnych wynikających z „Łączenia jednostek gospodarczych" jest często znajdowana w bilansie pod pozycją samodzielnego Goodwill, aniżeli pod określonymi pozycjami aktywów niematerialnych. Wpływa to negatywnie na wiarygodność przyszłych oświadczeń finansowych i kompromituje prawdziwe oraz uczciwe spojrzenie na wyniki finansowe. W tym kontekście, w celu wyszczególnienia oddziaływania poprawionej wersji standardów łączenia jednostek gospodarczych wprowadzonych przez Radę Międzynarodowych Standardów Rachunkowości (MSSF 3), artykuł ten stara się zbadać poziom ujawnienia aktywów niematerialnych i prawnych, wynikający z „Łączenia jednostek gospodarczych", w znaczącej próbie włoskich spółek wyszczególnionych w indeksie FTSE MIB poprzez analizę zawartości oświadczeń finansowych w okresie 2008-2011.

Słowa kluczowe: aktywa niematerialne i prawne, IFRS 3 (MSSF 3), łączenie jednostek gospodarczych, ujawnianie, jakość ujawniania, analiza zawartości, raporty roczne, spisy przedsiębiorstw

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