Impairments And Writeoffs Of Long Lived Assets

Impairments and Writeoffs of Long-lived Assets - Dov Fried 1989

An Examination of Long-lived Asset Impairments - 2002

The Banking Industry Guide: Key Insights for Investment Professionals - Ryan C. Fuhrmann

Goodwill Impairment - Thorsten Sellhorn 2004

In 2001, goodwill amortization in the US was eliminated in favor of an impairment-only approach, which, according to critics, gives managers vast discretion and opportunities for earnings management. Prior research suggests that discretionary asset write-offs are associated with economic factors and managers' financial reporting objectives. Based on a systematic literature review, this study investigates for a comprehensive sample of US firms the determinants of goodwill write-off behavior. Regression analysis shows that write-off behavior is significantly explained by firms' economic properties. Only in large, high-profile firms, incentives appear to be significant determinants. These findings suggest that the impairment-only approach does capture goodwill impairment at least to some extent.

Goodwill Impairment Charges Under SFAS 142 - Lale Guler 2010

This study examines factors that influence managers' choice to recognize goodwill impairment under Statement of Financial Accounting Standards No. 142 (SFAS 142). The debate surrounding SFAS 142's effectiveness centered on whether the managerial discretion allowed by the standard could lead to biased decisions in managers' determination of goodwill impairment. I use a conditional logistic regression to compare 130 firms that did recognize the existing impairment losses (write-off firms) to a control sample of 130 matching firms that did not recognize the existing impairment losses (no write-off firms). I find that the likelihood of recognizing the existing impairment losses significantly decreases when the managers have sizable holdings of in-the-money stock options. On the other hand, the likelihood of recognizing the existing impairment losses significantly increases when firms have stronger corporate governance, as measured by percentage of outside directors, percentage of outside directors' ownership, number of busy directors, and separation of CEO and Chair titles. Additionally, I find that during the period leading up to the SFAS 142 write-off, there have been more favorable changes in corporate governance structures of the writeoff firms, compared to that of no write-off firms. These favorable changes in governance structures
occurred to a greater extent in firms that have delayed the recognition of existing impairment losses to the sample period compared to the firms that have been recognizing the write-offs on a timely basis. These results are consistent with the notion that favorable changes in corporate governance induce firms to take SFAS 142 impairment losses, which managers have avoided taking in the prior period. Overall, the results imply that managerial incentives do affect the implementation of standards that expand managerial discretion and highlight the importance of corporate boards in the monitoring of discretion allowed by such standards.

IFRS 5-International Accounting Standards Board 2004

Medical and Dental Expenses- 1997

The Ultimate Accountants' Reference-Steven M. Bragg 2010-01-28 A wide-ranging source of information for the practicing accountant, The Ultimate Accountants' Reference, Third Edition covers accounting regulations for all aspects of financial statements, accounting management reports, and management of the accounting department, including best practices, control systems, and the fast close. It also addresses financing options, pension plans, and taxation options. The perfect daily answer book, accountants and accounting managers will turn to The Ultimate Accountants’ Reference, Third Edition time and again for answers to the largest possible number of accounting issues that are likely to arise.

The Determinants of Goodwill Impairment Write-offs Under FASB ASC Topic 350 (formerly Known as SFAS 142) in Family Firms Vs. Non-family Firms-Cary Dodwell Lange 2011

The Information Content and Timeliness of SFAS 142 Goodwill Impairments-Tamas Papp 2016 With the introduction of SFAS 142 and the impairment of goodwill, the FASB aimed to improve financial reporting by producing accounting numbers that reliably reflect the underlying economics of the asset. The board thereby predicted that write-offs under the new standard will provide investors with useful and timely information. The evidence in this thesis shows that the expectations of the FASB are not met. First, goodwill impairments do not trigger significant market reactions, indicating that they convey no new information about the asset. Second, stock returns in the year preceding a goodwill impairment are associated with the upcoming accounting loss, which implies that the formal recognition of write-offs lags at least one year behind the real economic deterioration of the asset. Furthermore, it is showed that investors are able to anticipate goodwill impairments using fundamental and market indicators, particularly the relative magnitude of goodwill and stock returns. Overall, the evidence provides support for the critics of SFAS 142, who find that managers opportunistically delay the announcement of goodwill write-offs motivated by their private incentives.
Are Impairment Indicators and Write-offs of Capitalized Acquired In-process Research and Development Associated in the U.S. Biotech and Pharmaceutical Industry? - 謝昇峯 2014

IFRS 9 Financial Instruments - International Accounting Standards Board 2013

GAAP Guidebook: 2020 Edition - Steven M. Bragg 2019-11-10 Generally Accepted Accounting Principles (GAAP) are used as the basis for financial reporting. The original GAAP documents span thousands of pages, and so are difficult to research. The GAAP Guidebook solves this problem by condensing GAAP into a single volume. This book describes the key elements of each topic, how accounting information is disclosed, and where to look in the FASB Codification source documents for additional information. The text contains hundreds of practical examples that show how to apply GAAP to real-world situations, as well as sample journal entries and usage tips. In short, the GAAP Guidebook serves as a handy reference for accountants who need quick answers to difficult problems.


The Health and Social Effects of Nonmedical Cannabis Use - World Health Organization 2016-02-15 Cannabis is globally the most commonly used psychoactive substance under international control. In 2013, an estimated 181.8 million people aged 15-64 years used cannabis for nonmedical purposes globally (UNODC, 2015). There is an increasing demand for treatment for cannabis-use disorders and associated health conditions in high- and middle-income countries. This report focuses on nonmedical use of cannabis, building on contributions from a broad range of experts and researchers from different parts of the world. It aims to present current knowledge on the impact of nonmedical cannabis use on health, from its impact on brain development to its role in respiratory diseases. The potential medical utility of cannabis -- including the pharmacology, toxicology and possible therapeutic applications of the cannabis plant -- is outside the scope of this report.

Revenue Recognition Guide 2009 - Ashwinpaul C. Sondhi 2008 Revenue is the top line in the income statement and one of the most important figures to both preparers and users of financial statements. It is also one of the most difficult numbers in the financial statements to get right. Revenue Recognition Guide is a comprehensive reference manual covering the key concepts and issues that arise in determining when and how to recognize revenue. It covers the litany of existing authoritative literature related to revenue recognition and clarifies those revenue recognition concepts that are vague.

Positive Accounting Theory - Ross L. Watts 2004
Do Industry Specialist Auditors Enforce More Conservative Recognition of Long-lived Asset Impairments? - Sarah E. Stein 2013

Prior research suggests that managers exhibit strong incentives to hide losses and use unverifiable discretion opportunistically. In this study, I focus on impairments of long-lived assets, which require implementation of complex accounting standards and involve substantial discretion as to the timing and magnitude of reported losses. Specifically, I examine whether industry specialist auditors act as a monitoring mechanism by enforcing more conservative recognition of impairments.

Using a sample of firm-year observations between 2003 and 2010, empirical results reveal that client firms engaging industry specialist auditors record more frequent, larger, and timelier asset impairments relative to client firms engaging auditors with less specialization. Moreover, I find that the positive association between industry specialists and asset impairments is stronger during the economic crisis period when auditors face greater risks (e.g., heightened litigation risk). Specialist auditors are also more likely to enforce timely impairments during the crisis through large, one-time write-offs. Overall, this study provides evidence that auditor expertise plays an important monitoring role in the enforcement of complex accounting standards.

Principles of Accounting Volume 1 - Financial Accounting - Mitchell Franklin


This new guide provides accounting and valuation guidance for impairment testing of goodwill. Specifically, it focuses on practice issues related to the qualitative assessment and the first step of the two-step test. This resource is a valuable tool for auditors, accountants and valuation specialists seeking an advanced understanding of the accounting, valuation, and disclosures related to goodwill impairment testing (including the qualitative assessment). It is also a vital resource for preparers of financial statements of public and private companies that follow FASB guidance on goodwill.

Nonperforming Loans and Macroeconomic Vulnerabilities in Advanced Economies - Ms. Mwanza Nkusu 2011-07-01

We analyze the link between nonperforming loans (NPL) and macroeconomic performance using two complementary approaches. First, we investigate the macroeconomic determinants of NPL in panel regressions and confirm that adverse
macroeconomic developments are associated with rising NPL. Second, we investigate the feedback between NPL and its macroeconomic determinants in a panel vector autoregressive (PVAR) model. The impulse response functions (IRFs) attribute to NPL a central role in the linkages between credit market frictions and macrofinancial vulnerability. They suggest that a sharp increase in NPL triggers long-lived tailwinds that cripple macroeconomic performance from several fronts.

**Fair Value Measurements**-International Accounting Standards Board 2006

**Share-based Payment**-Financial Accounting Standards Board 2004

**Accounting for the Impairment of Long-lived Assets**-Financial Accounting Standards Board 1993

**International Convergence of Capital Measurement and Capital Standards**- 2004

**A Strategy for Developing a Market for Nonperforming Loans in Italy**-Nadège Jassaud 2015-02-06 Addressing the buildup of nonperforming loans (NPLs) in Italy since the global financial crisis will remain a challenge for some time and be important for supporting a sustained, robust economic recovery. The buildup reflects both the prolonged recession as well as structural factors that have held back NPL write-offs by banks. The paper discusses the impediments to NPL resolution in Italy and a strategy for fostering a market for restructuring distressed assets that could support corporate and financial restructuring.

**Basis of Assets**- 1995

**Annual Goodwill Impairment Test Date Choice**-Ying Quan 2016 The growing importance of goodwill of a firm has prompted numerous studies on goodwill, but little is known about the date choice for goodwill impairment evaluations, a basic yet essential element in determining the incidence of goodwill write-off. This study examines two research questions: 1) what factors influence firms’ decisions to choose one of the four fiscal quarters for annual goodwill impairment tests; and 2) is there any predictable pattern in the direction and timing of date changes in annual goodwill impairment tests? I found that Q1-adopters are rare, and that Q4 adopters are the majority. In addition, the frequency of interim goodwill impairment tests is negatively associated with the selection of Q4 test dates, and the CEO cash bonus amount and firm size are positively associated with the likelihood of selecting Q2/Q3. These results are consistent with the relevance of several economic and opportunistic factors: 1) interim impairment test avoidance, 2) end-of-year surprise avoidance, 3) avoiding the tainting of prior-year results, 4) work flow management, and 5) implementation-year cost minimization. In the post-adoption period, firms converge
to Q4 dates and move away from Q1 dates. Moreover, consistent with adaptive theory, which argues that events trigger changes, I find that firms are more likely to make date changes when triggering events occur, such as expected goodwill write-off, additional impairment tests after the annual test quarter, and/or goodwill write-off from annual tests. The positive association between future goodwill write-off and the likelihood of date change implies that the test date change may contain material forward-looking information. This study is the first to apply inertia theory and adaptive theory from the organizational change literature to the accounting choice literature. This paper is also the first to examine date choice for asset impairment tests. Finally, this study complements the accounting choice literature by looking at multiple conflicting economic and opportunistic factors for an accounting choice.

**IFRS for Small and Medium-Sized Enterprises**-Richard Wittsiepe 2008-08-07 Richard Wittsiepe analyses the relevant IFRS statements with a view to possibly integrating them into existing workflows in an annual audit. He weighs the key issues of conversion by comparing them with the 4th EU Directive for accounting within the EU. The aim is to visualise the workflows as the basis for creating support software which can make a key contribution to cost-effective conversion.


**Intermediate Accounting**-De Kieso 2000-06-06
Stock Market Reactions to the Announcement of Goodwill Impairment-Johara Weber 2020 This study examines the reaction of stock markets to goodwill impairment announcements of publicly listed companies in Germany and the U.S., and beyond, whether specific determinants may influence the reaction. An event study is employed to empirically assess investor reactions directly associated with the goodwill write-off announcement. Goodwill impairment announcements for a comprehensive sample of 62 German and U.S. companies for the period from 2011-2019 are associated with a positive, significant, 1.18% cumulative abnormal return. In contrast to previous research reporting a negative stock market reaction for U.S. companies, results obtained from the examined multinational sample reveal that most investors perceive goodwill write-offs as a favourable event. Additionally, this study investigates the possible impact of firm-specific factors (firm size, profitability, country of origin) and contextual factors (magnitude of goodwill impairment, frequency of announcements, industry sector) on investor reactions in a multivariate regression model. Findings indicate significant differences in market reactions to the announcement of goodwill impairment by DAX (German) and S&P500 (U.S.) companies. The cumulative abnormal return (CAR) of -1.19% suggest that investors perceive goodwill impairment as a negative event for DAX companies. On the contrary, the cumulative abnormal return for U.S. companies is significantly positive at 1.94%, which is consistent with general findings. A substantial difference is also observed for the influence the firm size and industry sector have on stock market reactions. Namely, a decreasing CAR for larger companies and the production industry triggering significantly positive reactions compared to negative reactions towards write-offs by firms of service industries. Results from this study are relevant on two counts. Firstly, evidence suggests a positive cumulative abnormal return to goodwill impairment announcements, which is in contrast to a negative market reaction reported by previous studies. Secondly, findings reveal that the specific determinants of country of origin, firm size and industry classification considerably direct, attenuate or amplify reactions of market participants.

Financial Instruments-International Accounting Standards Committee 1998

Manufacturing, Distribution and Retail Guide-William Wiersema 2006-04 The first single-volume reference to provide accounting, audit, tax, and consulting guidance to CPAs working in these industries. It provides industry-specific information as it applies to issues such as financial reporting and essential internal controls. It also integrates and interpretes authoritative guidance from the FASB, AICPA, and Emerging Issues Task Force. The guide includes practice aids, such as checklists, work programs, as well as illustrations and practice pointers. The practice aids are available on a free companion CD-ROM.

Accounting Principles-Roger H. Hermanson 1989-07

IFRS 7-International Accounting Standards Board 2005
**Intermediate Accounting IFRS**

Donald E. Kieso 2020-07-08

Essential knowledge of International Financial Reporting Standards for students of global accounting. This important work provides the tools global accounting students need to understand international financial reporting standards (IFRS) and how they are applied in practice. This text emphasizes fair value, proper accounting for financial instruments, and new developments in international accounting. By presenting IFRS in light of current accounting practice, this book helps students gain practical knowledge of the topic that they can apply as they advance into their global accounting careers. With this revised and updated Fourth Edition, students will develop a firm conceptual understanding of IFRS, as well as the ability to integrate their learning through practical exercises. Throughout this text, Global Accounting Insights highlight the important differences that remain between IFRS and U.S. GAAP, discussing the ongoing joint convergence efforts to resolve them. Comprehensive, up-to-date, and accurate, Intermediate Accounting IFRS includes proven pedagogical tools designed to help students learn more effectively. Comprehensively covers the latest International Financial Reporting Standards and how they are applied in practice. Takes a comparative approach to help students understand the differences between IFRS, U.S. GAAP, and other important standards. Emphasizes practical application of knowledge with end-of-chapter Review and Practice sections. Provides authoritative references and citations to ensure content reliability and provide opportunities for further study. Includes access to video walkthroughs, interactive content, and digital resources to support student engagement and ensure positive learning outcomes. As IFRS gains broad acceptance around the world, students of global accounting will need to be intimately familiar with these standards, and prepared to keep up with the rapid changes in the international environment. Intermediate Accounting IFRS answers to these pressing needs, making it the clear choice for accounting courses at the intermediate level.

**Management Accounting**

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**Information for Persons with Disabilities**

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