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By analyzing the factors of purchased goodwill under currently Japanese accounting principles, comparing them with those measured by previous accounting principles in Japan, International Accounting Standards (IAS), Financial Accounting Standards (FAS), the aims of this paper are not only to state that the comparability among companies related to factors of purchased goodwill may be lost but also to address that a gap between IAS, FAS and Japanese accounting principles related to this aspect of purchased goodwill is still rather far.

In this paper, first, factors of purchased goodwill in dynamic, open systems are examined theoretically. Next, factors of purchased goodwill under current Japanese accounting principles are analyzed and compared them with those measured by IAS and FAS. Then, the practice in Japan is studied. Finally, some conclusions are made for the paper.

I . FACTORS OF PURCHASED GOODWILL IN DYNAMIC, OPEN SYSTEM

In dynamic system, assets and sub-systems of one entity always have interactions with each other "The use of an asset in combination with other assets is often assumed to lead to interaction affecting favorably the productivity of the other assets as well as its own productivity. This is the so-called synergy from asset interaction, which results in superior earnings"¹. Moreover, in open system, entity is regarded as one cell among complicated social relation chain, in process of existing and developing, an entity has always interactions with its environment and these interactions also generate synergistic benefits². Hence, value of entity Y (V_y) before being acquired consists of not only fair value of its all net assets (NFA_y) but also that of synergistic benefits (S_y) generated from these interactions or;

$$V_y = \text{NFA}_y + S_y \quad (1)$$

When entity X pays P dollars to acquire entity Y, purchased goodwill (G) will be measured by difference between P and NFA_y or;

$$G = P - \text{NFA}_y \quad (2)$$

After the acquisition, assets of entities X and Y (enlarged group) are combined, new interactions between an enlarged group with its environments are established; thus, new synergistic

1 Ma.R & Hopkins, Goodwill-An Example of Puzzle-Solving in Accounting, Abacus, Vol.24, No.1, 1988, p.74.

2 Ibid, p.74.

benefits after acquisition are generated. When acquirer purchases acquiree, purchase price should be included a portion of this synergistic benefit (S_{xoy}) if the other conditions like bargain, knowledge asymmetry...etc do not exist. Therefore, purchase price (P) will be measured by the following equation;

$$P = V_y + S_{xoy} = NFA_y + S_y + S_{xoy} \quad (3)$$

Substituting (3), equation (2) can be expanded:

$$G = (NFA_y + S_y + S_{xoy}) - NFA_y \quad (4)$$

$$= S_y + S_{xoy} \quad (5)$$

From equation (5) above, purchased goodwill consists of only two factors conceptually; fair value of synergistic benefits from interactions of acquired entity before acquisition, and fair value of synergistic benefits from interactions of enlarged group after acquisition. These two factors are called “core goodwill”³. However, factors of purchased goodwill in practice consist of not only these two factors above but also the others. Those factors are called “non-core goodwill” and can be summarized briefly as follows;

Factor 1: The excess of the fair value over the book value of acquired entity’s net assets at the date of acquisition.

Factor 2: The fair value of other net assets not recognized by the acquiree at the date of acquisition.

Factor 3: Overvaluation of the consideration paid by acquirer. This is measurement error of acquirer.

Factor 4: Overpayment (or underpayment) by acquirer.

Even being considered as non-core goodwill, these four factors may be included in purchased goodwill in practice. For example, factors 1 and 2 may be included in the measure of goodwill because fair values for many tangible and intangible assets of acquiree either may not be available at all or they may not be sufficiently reliable to vindicate their recognition. Similarly, there also is a risk that factors 3 and 4 may be included in the measure of goodwill because of barring improvements in measurement technologies or a relaxation of the general prohibition of recognizing gains or losses on purchase transactions⁴. While in many cases, even admitting that all 6 factors are included in purchased goodwill, many accounting bodies including International Accounting Standard Committee (IASC), Financial Accounting Standards Board (FASB) have tried their best either to eliminate or to reduce the non-score goodwill factors out of purchased goodwill. This issue is examined in the next sections.

³ FAS 141, B105.

⁴ Johnson L.T & Petrone K.R, Is Goodwill an Asset ?, Accounting Horizons, Vol.12 No.3, 1998, p.296.

II . FACTORS OF PURCHASED GOODWILL IN JAPAN AT PRESENT

In this section, factors of purchased goodwill under current Japanese accounting principles are analyzed, compared them with those measured by IAS, FAS. It is important to know that in Japan, the problems of accounting for goodwill arises only when an entity acquires other ones and acquiring entity must prepare consolidated financial statements (CFS).

CFS is prepared when acquiring entity controls over acquired one. The acquiring entity can get control over acquired entity by either only one acquisition or by a series of acquisitions. In order to analyze the factors of purchased goodwill easily, each case above is examined in turn.

II .1 CONTROL ACHIEVED BY A SINGLE ACQUISITION

Under current accounting principles, purchased goodwill is measured by difference between purchase price and net assets acquired at fair value, if influence of purchase price on goodwill is ignored, purchased goodwill will be influenced by identifying and measuring net assets at fair value.

One of the most important works in process of measuring net identifiable assets at fair value is to decide what assets and liabilities should be identified and measured. These assets and liabilities are not limited only by items reflected on balance sheet of acquiree, but should be extended also to even those not reflected on balance sheet of that entity on the acquisition date. Those assets and liabilities are not recognized on balance sheet of acquiree before acquisition as they fail to meet the recognition criteria; however, when entity is acquired, they meet those criteria; therefore, they should be identified, measured, and reported separately from goodwill. Ordinarily, they are intangible assets; such as, brands, customers-related assets...etc. In recent years, the values of these kinds of assets occupy a big portion among total assets of entity; particularly, in service supply entities, where tangible assets occupy a small part among assets. For example, Soft Bank -the Japanese Bank purchased an America company in 1996, total of intangible assets acquired (3,022,000 billion Yen) was approximately 50.6% of purchase price (5,988,560 billion Yen); and customer list, trade-name, other intangible assets and goodwill occupied 14.23%, 11.3%, 4.45% and 20.62% of purchased price, respectively⁵. Hence, instead of being identified, measured and, separated from purchased goodwill, if these intangible assets are lumped together, reported as one item called purchased goodwill; CFS will fail not only to disclose these assets but also to report net fiscal benefit. The reason is that economically useful lives of these items are not the same, if all of them are added up and amortized in the same period,

5 岡田依里, 購入暖簾とブランドの区分に関する一考察, 横浜経営研究, 第XX巻, 第一号, p.81.

consolidation benefit will be distorted. In addition, for decision makers of acquiring company, if these intangible assets of acquired company are material, as they are reported with only one title named goodwill; the users of financial statements will not be supplied with useful information about contents of these items⁶.

Even though it is very important and necessary to identify, measure, and separate fair values of these assets from purchased goodwill, because of limits of current measure techniques, the values of some these intangibles are still unidentified and included in purchased goodwill. By now, it has been only possible to reduce (not to eliminate 100%) this factor out of purchased goodwill. Automatically, the more identifiable assets are identified and valued, the less amount of purchased goodwill becomes. How do the accounting policy bodies try to reduce this factor out of purchased goodwill ?

First, it is accounting principles made by FASB. Both APB 16 and FAS 141 emphasized identifying and measuring acquired assets as many as possible. The assets and liabilities, which are identified and valued, are not limited by only items reflected on balance sheet of acquired entity at the time of acquisition⁷. What APB 16 did not demand but FAS 141 did is to set up specific criteria to address when an intangible asset item must be measured, and reported separately from purchased goodwill⁸. Clearly, right or wrong, FASB today say one must determine the value of acquired intangible assets in a purchase transaction and can not put the values of those same type assets in his own entity on his financial statements.

Second, it is IAS made by IASC. Like FASB, IASC demands that determining and valuing the items even not being reflected on balance sheet of acquired entity at the acquisition time are necessary⁹. Also, in exposure draft, IASC requires that an intangible item, which is satisfied with one of these criteria; either arising from contractual, other legal rights or separable, must be valued, and separated from purchased goodwill. It can be also said that factors of fair value of unidentifiable assets are also excluded as many as possible under IAS¹⁰.

Third, it is Japanese accounting policies made by Business Accounting Deliberation Council (BADC) and Japanese Institute Certifies Public Accountants (JICPA). Currently, BADC regulates that assets and liabilities of subsidiary should be re-measured at fair value at the date of control acquisition, based on the following alternative methods; partial fair value method (PFM) and full fair value method (FFM). While only portion of net assets of subsidiary attributed to parent's interest is marked to fair value according to partial fair value method, all portions of net assets of subsidiary attributed to both parent and minority's interests are marked to fair value

6 梅原秀継, のれん会計の理論と制度, 白桃書房, 2000年, p.56.

7 APB 16, par.87 & FAS 141, par.35.

8 FAS141, par.39.

9 IAS22, par.28.

10 International Accounting Standards Committee, ED 3 Business Combination, 2003.

under FFM¹¹.

In addition to what regulated by BADC, JICPA also guides that “When CFS is prepared, at the time of control acquisition, acquired assets and liabilities are measured at fair value, and amounts measured by the differences between fair value and book value of assets and liabilities must be reported as a part of subsidiary’s equity”¹².

Clearly, both BADC and JICPA do not require strictly that items not reflected on balance sheet of acquired entity must be determined, measured, and separated them from purchased goodwill even when they are satisfied with certain recognition criteria. Is this either because in Japan all items are reflected on balance sheet or because in Japan these items do not exist? The answer to the first question is “NO”, and the answer to the second one is “YES”¹³.

As we know that Japanese entities, whose shares are circulated in foreign markets, must prepare CFS under IAS or generally accepted accounting principles of those countries. If CFS of these entities is compared with those whose shares are circulated only in domestic markets, the comparability of CFS among these entities will be lost. Moreover, while FASB, IASC have tried their best to reduce the factor 2 of non-core goodwill (the fair value of other net assets not recognized by the acquiree at the date of acquisition), BADC and JICAP seem to ignore this issue. This leads to the possibility that the gap between Japanese accounting principles and IAS, FAS in terms of measuring purchased goodwill is still big.

II.2 CONTROL ACHIEVED BY INSTALLATION ACQUISITION

The control can be achieved by a series of acquisitions. When this happens, how to include in CFS the portion of acquirer’s interest in the acquiree that was purchased prior to the control acquisition date is the problem that must be examined. Moreover, in Japan where both PFM and FFM are accepted alternatively, as each method influences the factors of purchased goodwill differently, studying both methods is necessary.

II.2.1 PARTIAL FAIR VALUE METHOD

Under PFM, the portion of net assets acquired at fair value on the date of each acquisition attributed to parent should be offset with its investment. The portion of retained earning earned after each acquisition attributed to parent should be included in the consolidated retained earnings¹⁴. What American Institute Certified Publish Accountants and IASC require is similar¹⁵. Two important points need emphasizing here because they effect on factors of purchased

11 連結財務諸表原則，第四の二。

12 日本公認会計士協会，連結財務諸表における資本連結手続に関する実務指針について，会計制度委員会報告第7号，par.11.

13 岡田依里，Ibid, p.80.

14 連結財務諸表注解，注解10の1.

goodwill. They are fair value of net identifiable assets at the acquisition time and retained earning of subsidiary attributed to parent entity. According to this method, principally, net assets acquired must be re-measured at fair value at each of acquisition and eliminated with its acquisition cost to determine goodwill. Hence, the factor 1 of non-core goodwill (the excess of the fair value over the book value of acquired entity's net assets at the date of acquisition) is excluded from goodwill. Moreover, retained earnings of purchased entity attributed to acquirer after each acquisition prior to control acquisition (factor 3-error consideration of acquiree from purchased goodwill) are remained and when CFS is prepared, this becomes retained earning automatically. Under this method, not only purchased goodwill but also retained earnings of acquisitions prior to control acquisitions attributed to parent are remained. These are also procedures of equity method for investment account.

However, this method has many disadvantages. First of all, this method demands so much cost. They are not only costs spent measuring net assets acquired at fair value but also those spent preparing CFS under equity method. Obviously, the more times of acquisition are, the more costs need spending. After that, this method sometimes cannot be realized. For example, even acquiring a series of small parts of investee's common stocks with the aim at only pure investment instead of getting control, investor is not able to influence significantly on investee before investee becomes a subsidiary; thus, equity method does not need adopting. When equity method is adopted or CFS is prepared at the first time, retroactions for previous acquisitions are needed. Because fair values of assets and liabilities of previous acquisitions are not available, the PFM cannot be adopted¹⁵.

In practice, all FASB, IASC, and BADC apply materiality and cost-benefit principle to deal with this problem. In ARB 51, FASB guidelines "if small purchases are made over a period of time and then a purchase is made that result in control, the date of the latest purchase, as a matter of convenience, may be considered as the date of acquisition"¹⁷. Thus, FASB applies cost-benefit principle to deal with disadvantages of PFM as a group of accountants think, "It may be ARB felt that the difficulties encountered restating such minor amounts outweighed the benefits derived from established comparability"¹⁸.

What regulated by IASC is nearly the same as what required by FASB. While FASB uses "small purchases" to state that the procedures of equity method or these acquisitions may be ignored, IASC uses "significant acquisition" to address that equity method procedures must be

15 American Institute of Certified Public Accountants, Unofficial Interpretation No.2 of APB Opinion 17, "Goodwill in a Step Acquisition", (New York: AICPA, 1973), Expose Draft, ED 3 Business Combination. Par. 57.

16 稲垣富士男, 改訂連結原則の資本連結について, 産業経理, Vol.58, No.1, p.7.

17 FASB, C51, par.111.

18 Hoyle, J.B et al, Advanced Accounting, Irwin McGraw-Hill, 1998, p.173.

adopted for these acquisitions when CFS is prepared¹⁹.

In Japan, when partial fair value method is adopted, procedures explained above must be followed principally. However, “Even when a reporting entity adopts the partial fair value method, the portion of assets and liabilities of the subsidiary that is attributed to the parent may not be re-measured at the date of control acquisition if such procedure does not affect the results of consolidation materially”²⁰. Clearly, BADC applies materiality principle to solve disadvantages of PFM.

One thing that one cannot deny is that like FASB, IASC, BADC tries their best to exclude the factor 1 of non-core goodwill (excess of the fair value over the book value of acquired entity’s net assets at the date of acquisition) and factor 3 (error consideration of acquirer from purchased goodwill) in the case of significant acquisition. In insignificant acquisition, these factors are included admittedly in purchased goodwill because they do not effect on CFS materially.

II.2.2. FULL FAIR VALUE METHOD

According to FFM, retained earnings attributed to parent entity of acquisitions prior to control acquisition are not considered as consolidated earnings “If a reporting entity adopts the FFM... the portion attributed to the parent of the retained earned after the control acquisition should be included in the CFS”²¹. Besides that, JICPA guides more specifically how the FFM is applied “If associated company is subsidiary through step-by-step acquisition, when FFM is adopted as consolidation accounting method, even the re-measured differences are reported by PFM, it is necessary that these differences should be measured again based on fair value at the control acquisition time. Consequently, the differences must be re-measured and attributed to parent and minority interest based on their interest rates at the date of control acquisition. The un-amortized purchased goodwill under equity method is included as a part of newly purchased goodwill because revaluation of assets and liabilities of subsidiary are carried out based on fair value on the date of control acquisition”²².

Even FFM is accepted and adopted under IAS22, un-amortized goodwill of acquisitions prior to control acquisition must be remained and retained earnings of acquiree attributed to acquirer must be excluded from purchased goodwill. The portion of the retained earnings of subsidiary attributed to parent company is included in the consolidation retained earnings.

However, according to BADC, amount of investment account used to offset with acquired equity does not include those retained earning; hence, both consolidated retained earning and

¹⁹ IAS 22, par.36.

²⁰ 連結財務諸表原則注解，注解 8.

²¹ 連結財務諸表原則注解，注解10の 2.

²² JICPA, 連結財務諸表における資本連結手続に関する実務指針について，会計制度委員会報告第 7 号.

purchased goodwill will be reduced if those retained earning amounts are positive number and if these numbers are negative ones, the situation will become opposite. This mistake could be regarded as an error consideration of purchaser; in other words, the factor 3 of non-core goodwill is also included in purchased goodwill. Whereas, according to JICPA, new amount of purchased goodwill is measured by differences between acquisition cost and net identifiable assets at fair value on the date of control acquisition. The acquisition cost here is the balance of investment account either under equity method (when investee is associated entity before becoming subsidiary) or under cost method (when investee is not associated entity before becoming subsidiary²³). Hence, before becoming subsidiary, if investee is not associated entity, what JICPA guides are the same as that BADC does; if investee is associated one, regulations of BADC and those of JICPA are not similar. In this respect, JICPA made regulation more logically.

Then, it is difference between fair values of assets on the dates of acquisitions prior to control acquisition and those on control acquisition date, the entry used to record this different amount under IAS by parent company is follows²⁴:

Db: Assets acquired	xxx
Cr: Consolidated revaluation surplus	xxx

Three following entries can be explained the above one:

(1) Db: Assets acquired	xxx	(2) Db: Investment in investee	xxx	(3) Db: Capital acquiree	xxx
Cr: Capital acquiree	xxx	Cr: Revaluation surplus	xxx	Cr: Investment in investee	xxx

Among three entries above, entry (1) and entry (3) are recorded when CFS is prepared, entry (2) may be either recorded when CFS is prepared if acquirer uses cost method to account investment item or recorded on the acquirer's book before CFS prepared if acquirer uses equity method to account investment item. Even different procedures are used; consolidated revaluation surplus reflected on CFS and purchased goodwill is not affected by this amount under IAS.

In contrast, these differences of fair values are included in purchased goodwill under BADC and JICPA. Among three entries above, only entries (1) and (3) are recorded, the entry (2) is ignored. Here, as investment is considered wrongly under BADC and JICPA, the factor 1 of non-core goodwill is included in purchased goodwill.

II.3 ADDITIONAL ACQUISITION OF SHARES FROM MINORITY INTEREST

After getting control, parent entity can acquire additional shares from minority interest. When it happens, the portion of parent entity in subsidiary increases while those of minority interest decreases.

According to FASB and IASC, the accounting method used to account this case is the same as

23 JICPA, Ibid, 設例による, 設例 2 & 3 を参考.

24 IAS 22, par.37 & ED 3 Business Combination, Exposure Draft December 2002.

that of step-by-step acquisition. The effects of these procedures on factors contributing to goodwill are commented in the previous sections.

According to BADC, both PFM and FFM are used to resolve this issue. When PFM is adopted, “the additionally acquired interest of the subsidiary that is attributed to the parent should be marked to fair value, and the decreased minority interest should be calculated based on the net assets carried on the legal-entity financial statements of the subsidiary. However, if the re-measurement differences are immaterial, the additional acquired interest may be determined based on the net assets carried on the legal-entity financial statements”²⁵. Then, “If there is a difference between the additionally acquired interest and the additional investment, the difference should be accounted for as a consolidated adjustment”²⁶. Thus, effects of this method on factors contributing to goodwill are similar to those in the case of installation acquisition when this method is adopted.

When FFM is adopted, “the additionally acquired interest and the decreased minority interest should be determined based on the amount of the accumulated minority interest as of the additional acquisition”²⁷. Obviously, this method ignores the fair values of assets at the additional acquisition time. The excess of fair value at the additional acquisition and that at the time of control acquisition attributed to parent is included in purchased goodwill. This also makes difference between IASC and IAS²⁸. In short, factor 1 of non-core goodwill (the excess of the fair value over the book value of acquired entity’s net assets at the date of acquisition) is included in purchased goodwill.

In conclusion, the factors of purchased goodwill under PFM and FFM are very different not only when control is reached by installation acquisition but also when parent entity acquires additional shares from minority interest. Those differences between two methods, between BADC, JICPA and IAS, FAS are presented in the TABLE 1 in the following page.

III. APPLICATION IN PRACTICE

In this section, the factors contributing to goodwill according to these two methods of valuing assets and liabilities in practice is presented. The EXHIBIT I (following page) shows the percentages of entities adopts these two methods in Japan:

Exhibit I shows that almost Japanese corporations (approximately 86%~85.5%) have approached FFM to measure net assets acquired and eliminate reciprocal investment and equity account.

25 連結財務諸表原則注解，注解12の1。

26 連結財務諸表原則，第四の5の1。

27 連結財務諸表原則注解，注解12の2。

28 黒川行治，連結会計，新世社，1998年，p.196。中央青山監査法人，連結財務諸表の作成実務，中央経済社，2000年，p.276。

While PFM is used, only factor 2 of non-core goodwill (the fair value of other assets not recognized by the acquiree at the date of acquisition) may be highly possible included in purchased goodwill, many other factors also are included in purchased goodwill when FFM is used. Those factors can be summarized as follows:

<u>Method</u>	<u>%</u>		
	<u>2000</u>	<u>2001</u>	<u>2002</u>
1 . Full fair value method	85.67%	87.00%	88.33%
2 . Partial fair value method	8.30%	8.30%	7.67%
3 . Not be sastified to disclose	2.30%	1.70%	1.00%
4 . Not disclose	3.73%	3.00%	3.00%
Total	100%	100%	100%

EXHIBIT I-METHODS USED TO VALUE ASSETS AND LIABILITIES ACQUIRED²⁹

<u>transactions</u>	<u>non-core factors</u>	<u>BADC</u> partial fair value method (PFM)	full fair value method (FFM)	<u>IASC</u>	<u>FASB</u>
1 . Control by one acquisition	factor 1	.eliminated or reduced	the same as PFM	the same as PFM	the same as PFM
	factor 2	.high possible included	the same as PFM	reduced	reduced
2 . Control by installation acquisition					
. Insignificant acquisition	.factor 1	.included but must be not material		the same as PFM	the same as PFM
	.factor 3	.included but must be not material		the same as PFM	the same as PFM
. Significant acquisition	.factor 1	.eliminated or reduced	.included	.the same as PFM	.the same as PFM
	.factor 2	.high possible included	.high possible included	.reduced	.reduced
	.factor 3	.eliminated	.included	.the same as PFM	.the same as PFM
3 . Acquire minority interest	.factor 1	.eliminated or reduced	.included	.like control by	.like control by
	.factor 2	.high possible included	.high possible included	installation acquisition case	installation acquisition case

TABLE 1-FACTORS OF PURCHASED GOODWILL UNDER BADC, IASC AND FASB

- a . **Factor 1:** the excess of the fair value at the date of additional acquisition and those at the date of control acquisition. This occurs when parent entity acquires a part of minority interest after getting control.
- b . **Factor 3:** acquirer's consideration error. This will happen when control is achieved by

29 This exhibit is calculated based on date in “日本公認会計協会，決算開示トレンド，中央経済社，平成14年版，p.111”.

installation acquisition.

While IASC, FABS have tried their best to make goodwill consisting only “core goodwill” factors, goodwill measured by BADC and JICPA consists of almost factors that are “non-core goodwill” as almost Japanese entities apply FFM. This confirms that the difference about nature of goodwill measured by BADC and those by IASC, FASB are still very far. The mixing up non-core goodwill factors makes not only goodwill item but also the related items distorted. Hence, the supplying useful information of CFS for users may be lost.

Moreover, the contents of goodwill are inconsistent. This clearly happens while some entities apply partial fair value method; the others approach full fair value method. This leads to the fact that comparability of CFS among entities is also lost.

The disadvantages above are also the disadvantages of measuring goodwill in Japan before consolidation accounting principles were revised in 1997. A lot of Japanese accountants commented and criticized severely about this problem at that time³⁰. It is not excessive to say that, factors contributing to goodwill before and after consolidated financial principles revised are not changed so much.

IV. CONCLUSION

In practice, it is very difficult to include only two core-goodwill factors in purchased goodwill. Even though, IASC and FASB have tried their best to reduce, eliminate non-core goodwill factors out of purchased goodwill. Also, BADC jumped a big step in order to make Japanese accounting principles closer to IAS and FAS. However, while factors, which are non-core goodwill factors contributing to goodwill measured by PFM, are excluded as many as possible, FFM allows many these non-core goodwill factors included in purchased goodwill. Unluckily, almost Japanese entities apply FFM. These improve that not only the comparability among companies related to factors of purchased goodwill in Japan may be lost but also the gap between Japanese accounting principles and IAS, FAS in terms of this aspect of goodwill has still been existed.

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30 There are many articles of outstanding Japanese accountants related to this problem. Here the author would like to give some of them. 中村忠, 連結貸借対諸表の作成, 企業会計, 1975年8月, 27巻, 第10号. 醍醐聰, 田中健二, 投資消去差額の会計問題とその淵源, 企業会計, 42巻, 第3号. 山地範明, 連結調整勘定をめぐる問題, 企業会計, 1997年, 49巻, 第1号. 白鳥庄之助, 資本連結の手続, 企業会計, 1997年, 49巻, 第10号.

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