


## CONTINUITY RISKS: INFORMATION ASYMMETRY BETWEEN THE MANAGEMENT REPORT AND THE INDEPENDENT AUDITOR

### JOSÉ ANTONIO CESCÓN

*Universidade Estadual do Oeste do Paraná*  
Address: Avenida Tarquínio Joslin dos Santos, Polo  
Universitário, 1.300 | Caixa Postal, 961 | 85870-900 | Foz  
do Iguaçu/PR | Brazil.

 <https://orcid.org/0000-0002-8338-7743>  
[cescon@cescon.adm.br](mailto:cescon@cescon.adm.br)


### JORGE LUIZ ROSA DA SILVA

*Universidade do Vale do Rio dos Sinos*  
Address: Av. Dr. Nilo Peçanha 1600, Três Figueiras |  
91330-000 | Porto Alegre/RS | Brazil.

 <https://orcid.org/0000-0002-3550-9910>  
[jorgeh.rosa@gmail.com](mailto:jorgeh.rosa@gmail.com)


### NILTON CÉSAR LIMA

*Universidade Federal de Uberlândia*  
Address: Av. João Naves de Ávila, 2121 | Campus Santa  
Mônica | Bloco 3 "P" | 38400-902 | Uberlândia/MG | Brazil.

 <https://orcid.org/0000-0002-8933-9953>  
[cesarlim@yahoo.com](mailto:cesarlim@yahoo.com)

### JÚLIO CÉSAR FERREIRA

*Universidade Estadual do Oeste do Paraná*  
Address: Avenida Tarquínio Joslin dos Santos, Polo  
Universitário, 1.300 | Caixa Postal, 961 | 85870-900 | Foz  
do Iguaçu/PR | Brazil.

 <https://orcid.org/0000-0002-6953-1964>  
[juliocesar300@hotmail.com](mailto:juliocesar300@hotmail.com)

### ABSTRACT

This paper aims to demonstrate whether there is information asymmetry between the independent auditors' report and the management report/explanatory notes, in relation to the auditor's mention of the existence of risk of the company's going concern. This research is characterized as qualitative, supported by quantitative, exploratory, documentary, and bibliographic analysis. Data collection was carried out via the Internet on the companies' webpages and on Brasil Bolsa e Balcão (B3), with a delimited sample of companies that mentioned the operational continuity in the audit report for the years ended in 2019, 2020, and 2021, constituting a sample of 41 companies. Discourse analysis and descriptive statistics were used to obtain the results. Supported by the agency theory, especially in the aspect of asymmetry of information, the reports of the companies examined were compared, through which it was noticed that in the report of the independent auditors, the language is clear and objective, even pointing out the reason for the mention of continuity risk. However, in the management reports/explanatory notes, there are few companies that address this mention of the continuity risk, and most of the companies analyzed only make arguments that would justify the difficulties these companies are experiencing. To give greater robustness to the understanding that there is information asymmetry, this study used as an indicator of asymmetry, the t-test (average) of the differences between the returns of the assets paired with the return of the market index (IBOV), between the date of publication of the financial statements and the immediately preceding date. It is concluded that in the discourse analysis, the mention of the continuity risk indicates the existence of information asymmetry, which can mislead readers/investors in the interpretation of the Financial Statements of these companies, however when comparing stock returns with market returns, this asymmetry was not confirmed with the t-test.

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## 1 INTRODUCTION

The capital market, anywhere in the world, is the basis of capitalism. Organizations make their investments in assets, seeking the systematic growth of their business and the profitability of their assets. Companies' strategies are often revised to account for competition in internal and external markets and, of course, satisfy *stakeholders*. In this sense, the Stock Exchanges are an important path in the search for resources raised from investors seeking significant gains for their invested capital.

To this end, they are fundamental: the Management Report and the Independent Auditor Report. The Management Report should present to investors and other interested parties the economic and financial performance, as well as other factors such as those arising from legal obligations, pertinent to the organization's target activity (IBGC, 2015). Whereas the Independent Auditor's Report, according to NBC TA 700 (CFC 2016b), aims to establish an opinion on the financial statements presented, based on evidence and conclusions obtained during the work. The independent audit, being conducted according to its international standards, offers credibility to the markets, on the financial statements presented.

In Brazil, with the enactment of Law no. 6.404/76 and its subsequent amendments, with emphasis on Laws no. 10.303/2001, number 11.638/2007 and number 11.941/2009, the publicly-traded corporations are required to publish their financial statements, accompanied by explanatory notes (Brasil, 2009).

The obligation that publicly traded companies have their financial statements examined by independent auditors seeks to protect the capital market, making the financial statements of companies go through the technical look of the audit professional, increasing the security that these are free from relevant distortions, whether caused by errors or fraud. In this sense, with the NBC TA 700, CFC 2016b), the Brazilian audit standards were updated to match them with international audit standards, giving greater recognition regarding the work of independent auditors.

Although it is noticed that the institutions have recently advanced to punish those responsible for corruption, money laundering, slush fund (Moraes, 2017), among other illicit, it is possible that there are still unethical practices in companies, despite all the protective legislation, which may be due to agency conflicts. This last aspect comes from the Agency Theory (Jensen & Meckling, 1976), which is based on the relationship between the principal (shareholder) and the agent (administrator).

Studies have shown that the quality of the audit improves the performance of a company, with accounting information being the subsidy for good governance and reduction in the agency conflict. This is because it involves reliable information and reasonable guarantees that the financial statements are free from serious errors, because the accounting information attenuates informational asymmetry (Al-ahdal & Hashim, 2021; Alsmady, 2022; Phan et al., 2020).

This understanding is already indisputable when asymmetry of information between managers and shareholders is observed, that independent audit firms responsible for accurate opinions of the full and authentic financial statements tend to converge to reduce agency costs. Thus, audit firms are regarded as "barometers" of the legitimacy and integrity of financial reports, resulting in better performance and more democratic information to decisions between management agents and shareholders (Al-ahdal & Hashim, 2021; Jusoh & Ahmad, 2013).

In this sense, this study seeks to verify if there is asymmetry of information between the independent auditor's report and the management report/explanatory notes, when there is mention of operational risk continuity by independent auditors in their Reports, according to NBC TA 570 (CFC, 2016c).

The research is justified, as it complements the research of: Muraro & Rota (2015), who investigated the independent audit reports, regarding the modified opinion aspect; Mota, Tavares & Machado (2012), who researched independent auditors' reports in the search for emphasis paragraphs and, what the reasons for their issue are; Damascena and Paulo (2013), who directed their research to independent audit reports, with exception and/or with emphasis paragraph; and, Martins & Barros (2020), demonstrating that in emerging markets whose information is weak, the positive association between company-level information and accounting quality is more evident.

Thus, the main contribution of this study is to analyze the independent auditor report *versus* the manager report / explanatory notes, seeking to identify if, with mention of continuity risk in the auditor's report, the corresponding record in the management report / explanatory notes is evident. The information asymmetry will occur if the management report / explanatory notes do not address the subject mentioned by the independent auditor, characterizing the distortion and bias of information as a whole provided to *stakeholders* and other readers of the financial statements

Regarding the relevance of this study, it is understood that it will contribute to the reliability of economic and financial information, among others, provided to *stakeholders*, the best practices of corporate governance and guidance to managers to observe the issuance of their reports, regarding the evidence regarding the information symmetry as a question of informational quality.

## 2 LITERATURE REVIEW

### 2.1 Independent Audit

Corporate disclosure, through regulated financial reports, including financial statements, footnotes, discussion and analysis of management and others, is fundamental to the functioning of an efficient capital market (Healy & Palepu, 2001), especially on occasions where the complexity of business transactions and accounting standards increases the potential for the audit value aggregation, since this consists of an activity normally exercised by accountants, based on technical standards, that establish the parameters to be followed so that the work is developed with the expected quality (DeFond & Zhang, 2014).

Audit can be classified, according to Chen, Harford & Lin (2015), as an independent audit (when performed by a professional without any link to his or her client) or an internal audit (when performed by a professional with employment bond). Eventually, the latter may be performed by an independent auditor, when he or she is hired especially for this purpose.

The independent audit aims to issue an opinion on the equity and financial situation of a company, on the date of balance sheet closing, to meet legal and regulatory requirements through its legislative instruments. As defined in the Brazilian Accounting Standard – Audit Techniques (NBC TA 200-R1, 2016):

The purpose of the audit is to increase the degree of confidence in the financial statements by the users. This is achieved by expressing an opinion by the auditor on whether the financial statements have been prepared, in all relevant aspects, in accordance with an applicable financial reporting structure (CFC, 2016a, p. 2).

The *International Standard on Auditing* (ISA) defines the auditor's report as:

the document by which the auditor has the opportunity to express his or her opinion as a result of his or her inspections on the issues relating to whether the contagion statements

reflect the truth about the financial situation and operational results of the related entity from the accounting period and whether they are prepared according to the generally accepted accounting principles (Yanik & Karatas, 2017, p. 5).

Since 1965, several Brazilian laws and regulatory instruments were created to support the work of independent auditors, by a society that called for more transparency and accountability in the capital market. Thus, Law number 6.404/76 was of extreme importance for independent audits, in its article no. 177, paragraph 3, because it emphasizes that “the financial statements of public-traded companies will be audited by independent auditors registered with the Securities and Exchange Commission (CVM)”. With regard to non-public corporations, and large limited liability companies, Law number 11.638/07 equated them to the publicly-traded companies, for the purpose of elaboration and independent audit of the financial statements.

Although the independent audit was present in Brazil since the beginning of the last century, only in 1965, with the edition of Law number 4.728, which guided the capital market, the mention of independent audit occurred for the first time, in a legal text (Ibracon, 2012). Thus, the audit applies technical procedures that aim to obtain evidence on the examinations carried out, especially in helping companies raise capital faster at lower costs via capital markets (Dang et al., 2022), whose procedures will change depending on the company’s risk management, since they, the risks, may weaken the operational processes (Gramling, Rittenberg & Johnstone, 2011).

The evidences obtained by the examinations performed are recorded in the audit documentation and serves to corroborate the formation of the opinion of the independent auditor. Resolution number 1.203/09 states that “the auditor should obtain adequate and sufficient audit evidence”, because it is that evidence that leaves no room for doubt, that which provides reasonable security, from the application of the audit procedures defined by a good planning of the work.

In an independent audit of the financial statements, according to the technical standards, his or her opinion may be modified, or unmodified, according to the standard NBC-TA 700 (CFC, 2016b). The modified opinion can be issued with caution, adverse opinion or opinion with abstention of opinion. The unmodified opinion is that in which the auditor agrees with the financial and financial position, in all relevant aspects, presented to him or her by his or her client. It is important to realize that in the disclosure of the financial statements, together with the audit report, information asymmetry can occur, since the agent usually divulges only the data that meets his or her interests. The independent auditor, in this sense, has the function of seeking to reduce the asymmetry of information for the *stakeholders’ benefit* (Hendriksen & Van Breda, 2007).

This reduction leads to the importance of auditor quality (Dang et al., 2022), in order to contribute as an external mechanism by mitigating information asymmetry (Titman & Trueman, 1986), for example: increasing management monitoring, curbing the opportunistic behavior of managers or improving the quality of information flows of companies. But, independent auditors, before starting to analyze the financial statements need to go through a very important step of work. The importance of this step is in the fact that, depending on the results, this will have an immediate impact on audit planning (Gramling et al., 2011; Magalhães, Lunke & Müller, 2001), in the technical procedures, in the formation of the auditor’s opinion, and may reflect in emphasis paragraph.

The internal controls of a company are closely related to risk management, corporate governance practices and *compliance*. Corporate governance prints a decision model in the organization, because it deals with policies, tactical and strategic plans, as a way to strengthen the management of a company. In this wake there is the risk, which we can objectively define here as uncertainty, according to Negrão & Pontelo (2014).

It is configured as something that can occur and bring consequences, often with harmful impacts to the organization. *Compliance* with internal controls must join forces to seek operational effectiveness and mitigate risks, in order to give more security to management processes. That said, it is clear the relation among governance, risks and *compliance*, acting in an indispensable synergy to any organization that wants to succeed in its strategies and to set new levels of development in an increasingly competitive market.

In this sense, CVM issued the CVM Normative Instruction number 552 in 2016, determining the details regarding risk management and internal controls. Ibracon (2017) also spoke about the issue, drawing attention to internal controls and the risks inherent to the process.

After the accounting scandals in the US, in addition to other similar cases that were eventually revealed, the internal control structure and risk management in companies gained prominence irreversibly. Several structures for internal controls were created, such as *COSO*, *COBIT*, *ACC*, *Turnbull Report*, *King Report*, which emerged as a way to give more robustness to the controls (Deloitte, 2003). U.S. senators Paul Sarbanes and Michael Oxley eventually created the Sarbanes-Oxley Act (2002), establishing a series of demands for publicly traded companies, with shares on the American Stock Exchange. Among these requirements, more responsibility was established for CEO's (*Chief Executive Officer*) and CFO's (*Chief Financial Officer*), regarding the preparation of financial statements and internal controls.

Brazil also began to demand greater responsibility from independent auditors, regarding their professional training, continuing education, evaluation of the quality of the work, this last aspect established through the Peer Review, by Resolution number 1.323/11, according to CFC (2011). This requirement is no different in the more developed countries. In the US, the regulation of standards and compliance is the responsibility of the *Public Company Accounting Oversight Board – PCAOB*, with members appointed by the SEC – *Securities and Exchange Commission* (KPMG, 2003).

The independent auditor's report (opinion) has a standardized model, according to accounting standards. However, some aspects are specific and do not appear in all reports. Among these, the emphasis paragraph can be mentioned, according to Resolution number 1.233/09 (CFC, 2009). According to NBC TA 570 (CFC, 2016c), which deals with the auditors responsibility in relation to the use of the assumption of operational continuity, by the Directors, in the preparation of the financial statements, the auditor should consider that the entity is seen as continuous in its operation in the future and that the assets, rights and obligations are recorded considering that the entity will be able to carry out its assets and settle its liabilities in the normal course of its business.

In the event that the possible existence of uncertainties regarding the operational continuity of the entity is adequately disclosed in all the financial statements, the auditor shall express an opinion without exception and include an emphasis paragraph on the subject in his or her report. However, when adequate disclosure is not made in the financial statements, the auditor must express an opinion with caution or adverse, as appropriate, highlighting that the existence of uncertainties raises significant doubt as to the capacity of operational continuity of the entity. It is noticed that an audit report can be issued with or without exception and/or with emphasis paragraph, if there is a clear situation that justifies it.

Damascena & Paulo (2013) researched reasons for issuing reports from independent auditors, with caveats and/or paragraphs of emphasis, in Brazilian companies, from 2006 to 2008. It was found that the reasons that led the most to the issue of caveats relate to limitation of scope of work and, lack of evidence to enable the formation of opinion. The emphasis paragraphs are motivated by the existence of continuous losses, passive to discovery and working capital deficiency. To mitigate the risks that audit reports may cause to investors, these findings suggest the need for a greater specification in the auditors' opinion reports, with repercussions on audit planning or obtaining evidence on accounting recognition, measurement, and disclosure.

This greater need for specification in the independent auditors reports was verified in Camargo's study (2018), which evaluated the relevance of disclosure of audit materiality criteria in the investors' decisions. The results of the research with a sample of 238 individuals (112 with investment experience and 126 *stricto sensu* post-graduate degree students in the areas of Administration, Accounting and Economics) demonstrated that Brazilian investors attribute relevance to the disclosure of materiality information by auditors, and that this information affects investment decisions. Also according to Camargo (2018), this relevance of materiality disclosure is greater when it comes to qualitative criteria on issues raised by the auditor when examining accounting reports.

## 2.2 Agency Theory

In any company, private or public, there will always be a group of people (agents) who will be responsible for decision-making, on behalf of others (principal), i.e. shareholders, owners, investors, or governments, according to Jensen & Meckling (1976). In this sense, conflicts may occur among the parties, due to the agents decision-making, displease those who have delegated decision-making, that is, choices that benefit companies without taking into account the shareholders' interests (Morris, 1987). In this case, agency conflicts will be installed. Hence the importance of the management financial decisions being monitored, as they are susceptible to risk to shareholders (Lan Nguyen, Van Nguyen & Nguyen, 2022). Thus, the exercise of control should be done, even under costs, because it reduces the equity risk to shareholders and brings benefits to the corporation (Upreti & Adams, 2021).

in a complementary way, among the various complexities in transactions existing in productive and organizational activities, Fama (1980) already contextualized the company as a set of contracts among production factors, in which this must be controlled (Lan Nguyen, Van Nguyen & Nguyen, 2022). The company is seen as a team, where some agents act on their own, according to their interests. It becomes inevitable that in certain situations, the interests of the majority shareholder, or owner, or even investors, will be contradicted.

It is expected that good corporate governance practices (Silveira, Barros & Famá, 2003) bring instruments to minimize the costs of agency problems, mitigating the conflicts arising from these costs. The conflict monitoring of agency theory is consistent with the separation of ownership and control, but may create opportunism for managers.

Other problems are moral risk, adverse selection and asymmetry of information (Jensen & Meckling, 1976). Thus, effects of governance mechanisms on corporate risk assumption have been widespread in the literature, whose attention is limited under the concern of weak governance, since this can result in companies with higher indebtedness and financing costs (Ashbaugh-Skaife, Collins & LaFond, 2006; Tong & Crosno, 2021).

In this sense, in line with the agency theory, studies pointed out by Tong & Crosno (2021) suggested that the perceived risk influences the preference of the agent toward the control of results and behaviors. Thus, it refers to the relevance pointed out by Healy & Palepu (2001), in defending the foundations of agency theory under the following approaches: a) studies on the rewriting of the financial report, mitigating information and agency problems; b) the effectiveness of auditors and information intermediaries, as a means of increasing the credibility of the new information disclosed by the board of directors; c) constraints affecting the decision of the board to disclose information in the financial reports; d) economic consequences of disclosure of information.

Thus, from the relationship between the agent and the principal the asymmetry of information is established. The greater the autonomy and volume of information, added to the agent's specific knowledge, the greater the possibilities of moral risk (Macagnan, 2007).

## 2.3 Information Asymmetry

Information either quantitative or qualitative is important to organizational agents, considered as *stakeholders*, regarding their objects of economic, financial, operational or other transaction interests that are directly or indirectly interconnected (Hung & Lai, 2022; Lemeunier, 2021).

The existing literature identifies the concern with the quality of profits as one of the main drivers of information asymmetry, whose existence in conflicts of agency interests between managers and shareholders reveal that there is low informational quality (Benkraiem, Bensaad & Lakhal, 2022). Poor quality in even processing information will increase asymmetry between informed and uninformed users (Bhattacharya et al., 2013; Hung & Lai, 2022; Lemeunier, 2021). Hence the importance of understanding it (information asymmetry) as an element of separation between property and control (Ashbaugh-Skaife, Collins & LaFond, 2006; Hung & Lai, 2022), the problems of asymmetry among the parties pose mutual risks, in excess of agents who do not own them or delay being informed.

According to Akerlof (1970), information asymmetry is characterized as market deficiency, affecting some decisions directed to resource allocation. Another possibility is that they may occur, due to the existence of various markets, because accurate information is difficult to achieve.

Information must be essential for decision-making, and must offer support to decision-making, especially essential activities. When owners move away from the control of companies, they lose the information available, delegating control often to other people hired for this purpose. Thus, it is imagined that the contracted individuals (agents) act as expected and be professional, bringing all the information to the owner (Kudlawicz, Bach & Silva, 2016).

Less transparency of information regarding asymmetry affects performance, since problems of obtaining financing, asset management and placing of shares in the capital market may arise, as Ghani, Martelanc & Kayo (2015) point out. It is demonstrated by Kudlawicz et al. (2016) that an alternative to reduce information asymmetry would be good corporate governance practices, providing more transparency in structural and financial information. With this the *stakeholders*, and therefore the company would gain.

The asymmetry of mandatory disclosure rules impacts the market more, while voluntary disclosure tends to impact less (Fama, 1970; 1991). Unlike most models of voluntary disclosure, non-disclosure can lead to a positive reaction from the market, because bad news is imposed on mandatory disclosure (Bertomeu & Magee, 2015).

Under the conditions of information asymmetry, Akerlof (1970) fears that, depending on its magnitude and spread, there is a risk of market collapse. If, on the one hand, imperfect information, which is a situation in which the rules of the game are sufficiently clear and dominated by all parties, but one of the parties does not know what the intentions and actions of the other will be, it is the first symptomatic and easily perceived situation, and that it is ubiquitous in organizational planning and strategies, whose temporal reactivity in response and action with the market, cooperates so that informational attention extrapolates from quantitative to qualitative data (Hung & Lai, 2022; Lemeunier, 2021). However, the persistent situation is that the rules of the game are not clear to everyone involved in the contracts. However, we must consider any existences that are in informational difference between the two situations, certainly will cause all difference.

As stated earlier, it is necessary to use the independent audit work, which is a technical work, based on technical standards, issued by the Federal Accounting Council (CFC, 2009) and regulatory and supervisory bodies. Therefore, it is expected that any informational non-compliance will be noticed and communicated quickly. In other words, when the financial statements are published, accompanied by the management report/explanatory notes, these should be auditable,

clear and transparent information, otherwise it will reveal asymmetry of information that needs to be readily perceived, propagated and remedied.

For Jensen & Meckling (1983), since the management of companies is in the hands of professionals, the property ended up separating from the control, resulting in the condition that these managers often end up contradicting the investors. In turn, these investors would have the same goal as the owners. However, managers often proceed according to their personal interests, not those of the firm.

However, there is no method or measurement of information asymmetry. In their study, Pires & Macagnan (2013) found that from a sample of 36 international scientific articles, 17 of these articles had not defined an asymmetry measurement measure. Clarke & Shastri (2001) presented three models of indicators: analysts forecasts; set of investment opportunities of the company and, market microstructure. However, it is noticed that the existence of complexities and circumstances are considered in the models, so that they can represent mechanisms of targeting information asymmetry.

In Brazil, Belo & Brasil (2006) tested the informational efficiency, verifying the calculations of abnormal returns in order to investigate the asymmetry of information in the capital market when the call for the Ordinary General Assembly (OGM) was made.

Correia, Silva & Martins (2018) analyzed the variation of information asymmetry indicators of Brazilian publicly-traded companies according to their capital structure. Six indicators of information asymmetry were used: *Market-to-book*, Abnormal Return, Beta, Volatility, *American Depositary Receipts* (ADR) and Corporate Governance.

At informational levels, there are two relevant observations that differentiate the effect of asymmetry in the light of corporate governance, and auditing. One leads to the understanding of discontinuity or planned bankruptcy, being declared as a useful and necessary information to *stakeholders*, and another as practices related to audit activity, as a mechanism to minimize the manipulation of results (Martins et al., 2022).

### 3 METHODOLOGY

This research, as for the main approach, is qualitative, complemented by a quantitative approach, thus characterized as descriptive, documentary and exploratory. To achieve the results, the discourse analysis and descriptive statistics were applied. In this study, the audit reports, the management reports and the explanatory notes were used. According to Silva & Araujo (2017), the discourse analysis is a strand of linguistics that deals with studying discourse, and as such, it highlights the relationship among language, discourse and ideology. For Orlandi (2013), in the process of discourse analysis, we seek to question the meanings established in the form of textual production, either oral or written. In the discourse analysis, one should also consider the constitution of language relationships, in the relationships of subjects and senses, and their various effects (Fonseca, 2014).

According to Moura (2011), in the discourse interpretation, the subject-reader takes position, under the assumption that when reading, this subject performs gestures of interpretation. In this study, the discourse analysis seeks to identify and understand the meaning of the content of the independent auditor reports, the management and the explanatory notes, in which it works limits and mechanisms of interpretation as part of the processes of signification, making use of a theoretical device that provides the understanding of interpretation (Agency Theory).

The selection of the sample was made through the data on the official page of the B3 website (B3, 2022a), where it was first sought to identify the companies that presented negative net worth and loss of fiscal year in each year analyzed. After this first selection, the audit reports (opinions), the management report and the explanatory notes were read, seeking to identify in these

reports the mention of “operational continuity risk of the entity” referring to the financial years ended in 2019 to 2021.

It is a period that precedes and accentuates the circumstance of the pandemic fact (Covid-19), embedded in the whole society and world economic segments, whose effects are not fully evaluated and exhausted in organizational studies and analyzes. In this study therefore, its relevance in itself was admitted, by raising boundaries of analysis and concerns about the object of this study (information asymmetry), capable of promoting insights to new research fronts that go beyond the numbers. In a way that reports or opinions, notes and minutes presented to interested agents, are also objects of considerations and reflection in the light of informational equationalization. In this study, being possible and convenient to the analysis, access to reports and explanatory notes. By audit opinions, it is also understood as reports.

Thus, after the readings (reports and notes), selection of 41 companies over the period analyzed was reached. Through the discourse analysis, it was sought in the management reports, explanatory notes and audit opinions, if there is any reference regarding the mention of operational continuity risk of the entity. In the audit reports, when this mention was found, it was related to the type of opinion (category).

In addition to the discourse analysis, an analysis of the returns of the sample companies and of the Bovespa index was carried out, with the construction of a spread index of variation of both the asset and the market, paired on the same dates, in which this index consists of the change in the value of the asset occurred on the date of disclosure/publication of the financial statements in relation to the immediately preceding date. The same procedure was adopted for the variation of the market index. Thus, one has for the asset variation:

$$\Delta A = \frac{\$Ad}{\$Ad_{-1}} \text{ (Equação 1)}$$

Where:

$\Delta A$  = Spread of asset value variation.

$\$Ad$  = Asset quotation value (batch\*) on the date of publication of the financial statements.

$\$Ad_{-1}$  = Asset quotation value (batch\*) on the date right before the publication of the financial statements.

\* Average value of quotations.

For the market index variation:

$$\Delta M = \frac{IMd}{IMd_{-1}} \text{ (Equação 2)}$$

Where:

$\Delta M$  = Spread of the market index variation.

$IMd$  = Market index on the date of publication of the financial statements.

$IMd_{-1}$  = Market index on the date right before the publication of the financial statements.

As a way to verify whether these variations are different, the non-parametric average test of Mann-Whitney U Test was performed.

#### 4 EVIDENCES ANALYSIS

Data concerning the analyzed companies were collected on the B3 website (2022b), considering the obligation of publicly traded corporations, among others, to publish their audited financial statements. The search for reports of independent auditors containing the mention of operational continuity risk, reduced the sample scope, since it is common to find this mention in

the publications of companies that are in difficulties, especially those that report frequent losses and present negative net worth. Thus, 102 audit reports were analyzed; the Directors; and explanatory notes.

The first analysis of the discourse concerns how the audit reports (opinions) mention the existence of a continuity risk of the company, based on the audit procedures contained in the audit standards in force at the time of the audited period. Thus, for better understanding, these audit reports were classified into 4 categories, with basic (common) text adjusted for each category. Table 1 presents these categories, as well as their basic text.

**Table 1**  
**Types of Opinion and Basic Text of Opinion**

|   |  |
|---|--|
| <p>Without exception - relevant/significant uncertainty related to operational continuity (1)</p> | <p>We would like to draw attention to Note X to the financial statements, which indicates that the Company in the financial year ended on December 31<sup>st</sup>, 20X1 presented negative equity, indicating that there may be a need for financial resources to meet its long-term obligations. This situation, along with other issues described in Note X, indicates the existence of relevant uncertainty that may raise significant doubt about the Company's operational continuity capacity.</p> <p>The Company has been presenting operational losses, unsecured liabilities and, as a consequence, negative liquidity rates. The Company has also been incurring insufficient operational cash flows and has not been able to honor a significant part of its current liabilities. These conditions indicate the existence of significant uncertainty regarding the Company's operational continuity capacity.</p>  |
| <p>Without exception - emphasis paragraph (2)</p>   | <p>The Company, on December 31<sup>st</sup>, 20X1, presented negative equity, indicating that there may be a need for financial resources to pay off its obligations, if there is a divergence of its short-term cash flow. This unfavorable factor should be considered in an evaluation of the Company's operational continuity [...].</p>   |
| <p>Abstention of opinion. Negative of opinion (3)</p>   | <p>It was not possible to conclude whether the use of the assumption of operational continuity, the basis for the preparation of these individual and consolidated financial statements for the financial year ended on December 31<sup>st</sup>, 20X1, would be appropriate, nor what would be the effects on the balances of assets, liabilities and net equity (unsecured liabilities) arising from the effects of the new judicial recovery plan approved on December X, 20X1. The normal continuity of the Company's operations depends on the success of the restructuring plan and/or the agreements that are currently being concluded with the creditors.</p> <p>We could not conclude whether the Company's individual and consolidated financial statements should be prepared on the basis of normal business continuity or whether they should be prepared on a settlement basis. This situation indicates the existence of significant uncertainty that raises significant doubt as to the normal continuity capacity of the Company's business and its subsidiaries and doubts as to the basis for preparation of the individual and consolidated financial statements.</p> |
| <p>With exception (4)</p>   | <p>Continuity: The main risk involving the Company is in relation to its operational continuity and condition of paying its liabilities.</p> <p>The Company's operational continuity and its subsidiaries depends on the success of the Management plans detailed in the aforementioned explanatory note and the fulfillment of the Plan already approved by the creditors and published on June X, 20X1. Our opinion is not modified on this subject.</p>   |

Source: Data from the research/prepared by the authors.

Identified the type of audit reports, as well as constituted a basic text of the mention of the operational continuity risk for each type of opinion, it was sought through the readings of the management reports, identify whether there is comment/justification and/or dispute by the Directors in view of the mention of the continuity risk by the independent auditor.

To complement the analyzes, for each asset/year, it was also sought to identify if the company is in judicial recovery. In addition, the explanatory notes were also considered as a

constituent part of the analysis of the management report. For the purpose of its analysis, compliance with the opinion of the audit committee was considered, whose parallel analysis consisted of a separate item from the management report/explanatory notes. Table 2 shows the results of the readings of these reports.

**Table 2**  
**Analysis of reports readings**

| Code<br>(sample<br>companies) | 2019 |    |     |     | 2020 |    |     |     | 2021 |    |     |     |
|-------------------------------|------|----|-----|-----|------|----|-----|-----|------|----|-----|-----|
|                               | JR   | TO | MR  | AC  | JR   | TO | MR  | AC  | JR   | TO | MR  | AC  |
| ATMP3                         | No   | 2  | No  | Yes | No   | 1  | No  | No  | No   | 1  | No  | No  |
| AZEV4                         | No   | 1  | No  | No  | No   | 1  | No  | No  | -    | -  | -   | -   |
| AZUL4                         | -    | -  | -   | -   | No   | 1  | No  | No  | -    | -  | -   | -   |
| BLUT4                         | No   | 1  | No  | No  | No   | 1  | No  | No  | -    | -  | -   | -   |
| BDLL3                         | Yes  | 3  | No  | No  | Yes  | 4  | No  | No  | Yes  | 4  | No  | No  |
| DEXP3                         | No   | 1  | No  | No  | -    | -  | -   | -   | -    | -  | -   | -   |
| DMMO3                         | No   | 1  | Yes | No  | No   | 1  | Yes | No  | No   | 1  | No  | No  |
| EPAR3                         | No   | 1  | No  | No  | -    | -  | -   | -   | -    | -  | -   | -   |
| ESTR4                         | No   | 1  | No  | No  | No   | 1  | No  | No  | No   | 1  | No  | No  |
| ETER3                         | Yes  | 4  | No  | No  | Yes  | 1  | No  | No  | Yes  | 1  | Yes | No  |
| FHER3                         | Yes  | 1  | Yes | No  | Yes  | 1  | Yes | No  | -    | -  | -   | -   |
| GSH3                          | -    | -  | -   | -   | No   | 2  | No  | No  | No   | 2  | No  | No  |
| GOLL4                         | -    | -  | -   | -   | No   | 1  | Yes | No  | No   | 1  | Yes | No  |
| HAGA4                         | No   | 2  | No  | No  | No   | 2  | No  | No  | No   | 2  | No  | No  |
| HETA4                         | No   | 1  | No  | No  | No   | 1  | No  | No  | No   | 1  | No  | No  |
| HOOT4                         | Yes  | 1  | No  | No  | Yes  | 1  | No  | No  | Yes  | 1  | No  | No  |
| IGBR3                         | No   | 3  | No  | No  | Yes  | 3  | No  | No  | -    | -  | -   | -   |
| INEP4                         | No   | 3  | No  | Yes | No   | 4  | No  | Yes | No   | 4  | Yes | Yes |
| CTKA4                         | No   | 1  | No  | No  | No   | 1  | No  | No  | No   | 1  | No  | No  |
| LUPA3                         | Yes  | 2  | No  | No  | Yes  | 2  | No  | No  | Yes  | 4  | No  | No  |
| MNPR3                         | No   | 1  | No  | No  | No   | 1  | No  | No  | No   | 1  | No  | No  |
| MMXM3                         | Yes  | 3  | No  | No  | Yes  | 3  | No  | No  | No   | 1  | No  | No  |
| MNDL3                         | No   | 1  | No  | No  | No   | 1  | No  | No  | No   | 1  | No  | No  |
| NORD3                         | No   | 4  | No  | No  | No   | 4  | No  | No  | No   | 4  | No  | No  |
| NUTR3                         | -    | -  | -   | -   | No   | 2  | No  | No  | No   | 2  | No  | No  |
| OIBR3                         | No   | 1  | Yes | No  | No   | 1  | Yes | No  | Yes  | 1  | Yes | No  |
| OSXB3                         | S    | 1  | Yes | No  | No   | 1  | Yes | No  | No   | 1  | No  | No  |
| PDTC3                         | No   | 1  | Yes | No  | -    | -  | -   | -   | -    | -  | -   | -   |
| PMAM3                         | -    | -  | -   | -   | No   | 1  | No  | No  | -    | -  | -   | -   |
| PDGR3                         | Yes  | 3  | Yes | No  | Yes  | 3  | Yes | No  | No   | 1  | Yes | No  |
| RPMG3                         | No   | 4  | No  | No  | No   | 4  | No  | No  | No   | 4  | No  | No  |
| PLAS3                         | No   | 1  | No  | No  | No   | 1  | No  | No  | No   | 1  | No  | No  |
| FRTA3                         | No   | 4  | Yes | No  | Yes  | 1  | No  | No  | Yes  | 1  | No  | No  |
| RCSL3                         | No   | 1  | No  | No  | No   | 1  | No  | No  | -    | -  | -   | -   |
| RNEW4                         | Yes  | 3  | No  | Yes | -    | -  | -   | -   | -    | -  | -   | -   |
| RSID3                         | No   | 1  | Yes | No  | No   | 1  | Yes | No  | No   | 1  | No  | No  |
| SNSY5                         | No   | 1  | No  | No  | No   | 1  | No  | Yes | -    | -  | -   | -   |

|       |    |   |     |     |  |    |   |     |    |  |     |   |     |    |
|-------|----|---|-----|-----|--|----|---|-----|----|--|-----|---|-----|----|
| SLED4 | No | 1 | No  | Yes |  | No | 3 | No  | No |  | Yes | 3 | No  | No |
| TEKA4 | No | 3 | No  | No  |  | No | 3 | No  | No |  | Yes | 3 | No  | No |
| TXRX4 | No | 1 | No  | No  |  | No | 1 | No  | No |  | No  | 1 | No  | No |
| VIVR3 | No | 1 | Yes | No  |  | No | 1 | Yes | No |  | No  | 1 | Yes | No |

Where: JR - Judicial Recovery; TO - Type of Opinion;

MR - Management Report/Explanatory Notes; AC - Audit Committee Opinion

Source: Research Data.

Thus, for the published financial statements for the financial year ended on 12/31/2019, of the 41 companies in the sample, 36 presented audit reports with mention of continuity risk, of these 36 companies: 22 submitted an opinion type 1; 3 opinion type 2; 7 opinion type 3; and 4 opinion type 4. Moreover, 8 were in judicial recovery, 9 addressed the mention of the continuity risk in the management report, and only 4 companies mentioned in the opinion of the audit committee the condition of agreement with the auditor's report. It should be noted that, of these 4 companies, none addressed the issue in the management report.

For the published financial statements regarding the financial year ended on 12/31/2020, of the 41 companies in the sample, 37 presented audit reports with mention of continuity risk, of these 37 companies: 24 submitted an opinion type 1; 3 opinion type 2; 5 opinion type 3; and 4 opinion type 4. Moreover, 8 were in judicial recovery, 8 addressed the mention of the continuity risk in the management report, and only 2 companies mentioned in the opinion of the audit committee the condition of agreement with the auditor's report. Of these 2 companies, none addressed the issue in the management report.

Whereas for the published financial statements regarding the financial year ended on 12/31/2021, of the 41 companies in the sample, 29 presented audit reports with mention of continuity risk, of these 29 companies: 19 submitted an opinion type 1; 3 opinion type 2; 2 opinion type 3; and 4 opinion type 4. Moreover, 9 were in judicial recovery, 6 addressed the mention of the continuity risk in the management report, and only 1 company mentioned in the opinion of the audit committee the condition of agreement with the auditor's report. In the periods analyzed only 1 company disagreed with the opinion of the auditor on the continuity risk (PDGR3) (in the three years observed),

It should be noted that only three (active) companies addressed in the three periods the mention of the continuity risk by the auditor in the management report (OIBR3, PDGR3 and VIVR3). It is noticed by the analysis of the above in Table 2, that it is not usual by the managers of these companies, the approach in the management report of the mention of the continuity risk contained in the independent auditor's opinion.

This can be characterized as an asymmetry of information, in which on the one hand, it can induce the investor to an adverse selection (Arkelof, 1970; Lemeunier, 2020) and on the other the moral risk (Jensen & Meckling, 1976; Hung & Lai, 2022). In the first one, it is possible that some have more information than others, providing negotiations between uninformed investors with informed ones, and in the second, the agents safeguarding their interests and not that of investors (principal). This non-approach by the directors on the mention of the continuity risk by the audit report, when it comes to quantitative aspects, affects the decision of investors, reinforcing the relevance of accounting information (Camargo, 2018).

Both the analysis of the audit reports and the management of the companies indicate the existence of information asymmetry. To try to confirm this asymmetry, we chose to verify *the spread* of assets and market index, as provided in the methodology. Table 3 shows *the spread* of the stock values of these companies, considering the date of disclosure/publication of the financial statements, the value of the share (batch) on the date of publication and immediately prior date, as well as the *market index spread* paired with the asset dates.

**Table 3**  
**Spread of company stock quotation and Market Index (IBOV)**

| Asset | 2019    |         | 2020    |        | 2021    |        |
|-------|---------|---------|---------|--------|---------|--------|
|       | Company | IBOV    | Company | IBOV   | Company | IBOV   |
| ATMP3 | 0.90%   | -1.85%  | 23.76%  | 1.30%  | -5.73%  | -0.45% |
| AZEV4 | -1.12%  | -2.24%  | 0.61%   | 0.27%  | -       | -      |
| AZUL4 | -       | -       | 1.68%   | 2.23%  | -       | -      |
| BLUT4 | -2.86%  | -1.19%  | 0.37%   | -0.72% | -       | -      |
| BDLL3 | -       | -       | -0.60%  | -1.18% | -3.45%  | -0.22% |
| DEXP3 | -3.57%  | -3.95%  | -       | -      | -       | -      |
| DMMO3 | 4.92%   | -2.17%  | 0.00%   | -0.18% | 0.78%   | -0.22% |
| EPAR3 | 9.24%   | -2.17%  | -       | -      | -       | -      |
| ESTR4 | -       | -       | 0.00%   | 0.56%  | -       | -      |
| ETER3 | -3.01%  | 3.67%   | 16.25%  | 1.24%  | -       | -      |
| FHER3 | -2.50%  | -2.81%  | -3.24%  | 0.56%  | -       | -      |
| GSHP3 | -       | -       | 0.66%   | 0.91%  | 0.04%   | 0.20%  |
| GOLL4 | -       | -       | -3.33%  | -1.47% | -4.83%  | -1.60% |
| HAGA4 | -11.63% | -5.22%  | 2.16%   | -1.49% | -0.53%  | 1.36%  |
| HETA4 | -4.62%  | -3.95%  | -4.39%  | 0.56%  | 1.09%   | 1.07%  |
| HOOT4 | -2.42%  | 9.69%   | 0.00%   | -0.18% | -0.80%  | 0.20%  |
| IGBR3 | -1.14%  | -2.81%  | 13.94%  | -1.44% | -       | -      |
| INEP4 | -0.64%  | 0.55%   | 2.88%   | -1.18% | 4.48%   | 0.20%  |
| CTKA4 | -3.97%  | -2.17%  | 6.95%   | -0.18% | 16.88%  | 1.07%  |
| LUPA3 | 10.19%  | -1.85%  | 15.57%  | -1.07% | -2.87%  | -0.29% |
| MNPR3 | -0.89%  | -3.95%  | -9.22%  | -1.18% | 10.65%  | 0.96%  |
| MMXM3 | -1.36%  | -2.81%  | -4.13%  | -0.18% | -       | -      |
| MNDL3 | -26.76% | -3.95%  | -4.68%  | 0.56%  | -4.82%  | 1.07%  |
| NORD3 | 9.95%   | -3.95%  | -5.95%  | 0.56%  | 5.70%   | 1.07%  |
| NUTR3 | -       | -       | -0.03%  | -1.18% | -       | -      |
| OIBR3 | 6.12%   | 3.67%   | 4.44%   | 0.56%  | 1.35%   | -2.81% |
| OSXB3 | -21.54% | -2.81%  | -1.54%  | -0.18% | -0.14%  | 1.07%  |
| PDTC3 | -8.16%  | 7.50%   | -       | -      | -       | -      |
| PMAM3 | -       | -       | 2.15%   | 2.23%  | -       | -      |
| PDGR3 | -7.36%  | -2.17%  | -2.81%  | -0.18% | 34.53%  | -0.29% |
| RPMG3 | -0.79%  | 0.52%   | 3.00%   | 1.24%  | -       | -      |
| PLAS3 | 0.00%   | 1.60%   | -3.06%  | 1.35%  | -14.92% | -0.88% |
| FRTA3 | 46.90%  | -3.95%  | 1.70%   | 1.24%  | 0.83%   | -0.29% |
| RCSL3 | 6.45%   | 9.69%   | -3.49%  | -3.98% | -       | -      |
| RNEW4 | -0.84%  | 1.51%   | -       | -      | -       | -      |
| RSID3 | -11.02% | 2.15%   | -1.43%  | -1.47% | 2.75%   | 1.98%  |
| SNSY5 | -12.62% | -19.06% | -1.88%  | 0.91%  | -       | -      |
| SLED4 | -4.55%  | -2.17%  | 3.70%   | -0.18% | 0.14%   | 1.07%  |
| TEKA4 | 13.77%  | -3.95%  | 1.57%   | 0.56%  | 1.73%   | 0.02%  |
| TXRX4 | 34.26%  | -2.17%  | 0.44%   | 0.91%  | -1.01%  | 0.02%  |
| VIVR3 | -6.45%  | -2.17%  | -1.71%  | -0.18% | -6.82%  | -0.22% |

Source: Research data.

It is noticed that, for some assets, there are substantial differences in the variations in the values of these assets in relation to the market. It is important to highlight that in the composition of the market index there is a correlation with the variation of assets, however, of the sample assets only 3 have volumes of movements with possibilities to influence the market index (AZUL4, GOLL4 and OIBR3), therefore, for the purposes of this study, this correlation is not considered.

To test whether the *spread* of the assets is statistically different from the *market spread*, a non-parametric average test of Mann-Whitney U Test was performed between the *spread* of the asset and the market for each year analyzed (independent variables). Table 4 shows the results of this average test.

Table 4  
**Mean non-parametric test**

|          | 2019     |          | 2020     |          | 2021     |          |
|----------|----------|----------|----------|----------|----------|----------|
|          | one tail | two tail | one tail | two tail | one tail | two tail |
| U        | 577      |          | 667      |          | 283      |          |
| mean     | 578      |          | 684.5    |          | 288      |          |
| std dev  | 81.43182 | ties     | 92.39172 | ties     | 48.43421 | ties     |
| z-score  | 0.00614  | yates    | 0.183999 | yates    | 0.09291  | yates    |
| effect r | 0.000745 |          | 0.021389 |          | 0.01341  |          |
| p-norm   | 0.49755  | 0.995101 | 0.427007 | 0.854014 | 0.462988 | 0.925975 |
| p-exact  | 0.49757  | 0.995139 | 0.427528 | 0.855056 | 0.463384 | 0.926768 |

Source: Research data.

The results show that there are no statistical differences between the *spread* of the asset in relation to the *spread* of the market, since the  $p_{value}$  is greater than 0.05 in the three periods analyzed. Therefore, these *spreads* have not configured information asymmetry, i.e. the *spread* of the assets is no different from the *spread* of the market. Thus, it is assumed that the mention of the continuity risk by the auditor in his or her audit report, together with the non-mention of this risk by the management in his or her report, does not cause substantial changes in the values of these assets.

## 5 CONCLUSIONS

This study aimed to verify in the companies delimited in the sample if there is asymmetry of information between the independent auditor's report and the management report/explanatory notes, when there is mention of operational risk continuity by independent auditors in their reports, according to NBC TA 570 (CFC, 2016c).

This mention concerns to include in the auditor's report a certain situation that deserves to be disclosed (especially), since for some reason the company can discontinue its operations, impacting several *stakeholders*, such as: its employees, its families, investors, clients, suppliers, service providers and, in many cases, even in the community in which the company is inserted.

The company prepares once a year the management report, in which the operational context, aspects of financial management, growth prospects for the following year are informed, among other aspects. The preparation of the financial statements that are the responsibility of the Directors contains by legal determination the explanatory notes. This information is intended for regulatory bodies, regulators, shareholders, governments, banks, and other stakeholders (i.e., serving *stakeholders* of direct interests with the entity). The function of these reports is therefore to inform, communicate and clarify to all interested parties.

In this sense, when there is an operational continuity risk, considering good governance practices and informational role, this should be disclosed by the Directors. Omission or distortion of information will constitute informational asymmetry. This study showed, by the analysis, that companies and entities do not clearly recognize the existence of asymmetry, even when the reasons are totally clear in their disclosures.

Considering the results obtained, the main contribution of the study is to the extent that, when the report of the independent auditor mentions the continuity risk of the company, theoretically the market has already valued in the shares the results of the company, as well as other relevant facts, however, the report of the independent auditor is not anticipated to the market, being only known by investors at the publication of the company's structured reports, thus evidencing the existence of information asymmetry.

The study also demonstrated that information asymmetry influences investors' decisions greatly, causing fluctuations in the value of these companies in the financial market. This finding corroborates the studies of Akerlof (1970), Fama (1970; 1991), Jensen & Meckling 1976, Fama & French (1992), Lemeunier (2020), Martins & Barros (2020), and Hung & Lai (2022). It also corroborates the Camargo's study (2018), in that investors, for decision making, attribute relevance in the materiality of accounting information disclosed by auditors in their reports.

However, the results, considering the *spread* of the asset in relation to *the market spread*, did not confirm the existence of information asymmetry when there is mention of the continuity risk in the audit report. This is because, it was conducted under a period of circumstantial externality, Covid-19, in which some assets such as AZUL4 and GOLL4 lack more substantial analyzes regarding understandings and effects of informational asymmetry.

Thus, as a limitation, the study includes in its period of analysis the data of the sample entities, impacted by the Covid-19 pandemic in the years 2020 and 2021, both for companies and, consequently, the market. However, in the case of detailed analysis of reports/opinions and explanatory notes, this situation does not invalidate the study, since the results found in these years were similar to those found in 2019, pre-pandemic period.

In turn, considering that companies with negative net worth represent on average 10% of the companies listed in B3, it is recommended to expand the time space of this study, as well as if there is evidence of *the existence of inside information*, which uses this privileged information to obtain economic/financial advantage.

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