

Case Study on the Problem of Goodwill Impairment in Listed Companies

-- Taking Liaoning Interactive as an Example

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Abstract

In recent years, A-share listed companies have accumulated huge amounts of goodwill due to high-premium mergers and acquisitions (M&A), and the associated impairment risk has become a significant factor affecting the stability of the capital market. This paper takes Liaoning Interactive as a case study to systematically analyze the process, motivations, and economic consequences of the formation of high goodwill due to aggressive M&A and the subsequent large-scale concentration of impairment provisions. The study finds that the root causes of goodwill impairment lie in inflated acquisition valuations, ineffective post-merger integration, and the failure of performance commitments, while intensified industry competition and changes in the macro-environment accelerated the risk exposure. This impairment event led the company into financial and operational difficulties, severely damaging investor interests, and also reflects the deficiencies in the current accounting treatment and regulatory mechanisms for goodwill. This paper proposes suggestions from three dimensions: listed companies, investors, and regulatory bodies, including strengthening the whole-process risk management of M&A, improving information disclosure on goodwill impairment, and exploring paths for optimizing accounting standards, aiming to provide a reference for preventing similar risks.

Keywords

Goodwill Impairment; Listed Company; Corporate M&A; Risk Management; Liaoning Interactive.

1. Introduction

Since 2014, as the M&A and restructuring policies in the A-share market gradually relaxed, listed companies, seeking external growth, strategic transformation, or market value management, have actively engaged in M&A activities, with high-premium M&A being particularly prominent. Consequently, the scale of goodwill on the balance sheets of listed companies has risen sharply. Goodwill, which represents the excess of the consideration paid over the acquirer's share of the fair value of the identifiable net assets of the acquiree in a business combination, essentially embodies the expectation of future excess profitability and is an intangible asset that cannot be individually identified. According to China's "Accounting Standards for Business Enterprises," goodwill is not amortized in subsequent measurement but must be tested for impairment at least annually. Although this accounting treatment aligns with international standards, the subjectivity and lag inherent in the impairment test make goodwill a "regulator" of profits and a "reservoir" of risk for listed companies.

Once the performance of the acquired company falls short of expectations or adverse changes occur in the operating environment, goodwill impairment hangs like a "sword of Damocles." Its

recognition directly reduces current profits, potentially causing the company to turn from profit to loss, leading to negative net assets, or even triggering delisting conditions. In recent years, frequent "explosions" of goodwill impairment in the A-share market have drawn widespread market attention and concern. Therefore, an in-depth exploration of the causes, processes, and impacts of goodwill impairment holds significant theoretical and practical importance for improving corporate governance, protecting investor rights, and optimizing regulatory policies.

Liaoning Interactive, a representative listed company in the mobile internet sector, implemented a series of high-premium acquisitions between 2015 and 2017, accumulating a staggering 2.88 billion yuan in goodwill, which accounted for over 30% of its total assets, far exceeding the industry average. However, starting in 2018, due to declining performance of the acquired entities, the company began to continuously and massively recognize goodwill impairment, cumulatively exceeding 2.7 billion yuan. This led the company into consecutive losses and a substantial shrinkage of net assets, resulting in its stock being delisted with a risk warning and ultimately being terminated from listing in 2024 due to failing to meet financial indicators. The case of Liaoning Interactive epitomizes the crisis of goodwill impairment triggered by aggressive M&A in the A-share market, subsequently leading to corporate decline. This paper selects Liaoning Interactive as the research object, aiming to systematically reveal the internal and external mechanisms of goodwill impairment risk through a comprehensive and dynamic analysis of its goodwill formation, impairment process, and subsequent impacts. It assesses the multi-dimensional impact on the company's financial performance, operational sustainability, and market value, and proposes targeted recommendations for risk prevention and response from the perspectives of corporate governance, investment decision-making, and market supervision. This study not only contributes to enriching the case-based empirical literature on goodwill impairment but also provides profound practical insights for listed companies to prudently engage in M&A activities, for investors to identify related risks, and for regulatory bodies to improve institutional design.

2. Theoretical Framework and Case Background

2.1. Theoretical Framework of Goodwill and its Impairment

Goodwill arises from business combinations not under common control and represents the excess of the consideration paid by the acquirer over its share of the fair value of the identifiable net assets of the acquiree. It signifies resources held by the acquired enterprise that cannot be individually recognized but are expected to generate future economic benefits for the enterprise, such as brand reputation, customer relationships, management teams, and technological synergies.

In terms of subsequent measurement, China's "Accounting Standard for Business Enterprises No. 20 – Business Combinations" stipulates that goodwill arising from a business combination is not amortized but should be tested for impairment at least annually at the end of the year. This test is based on the "Accounting Standard for Business Enterprises No. 8 – Asset Impairment." The specific process is: first, allocate goodwill to the relevant asset groups or groups of asset groups; second, compare the carrying amount of the asset group (or group of asset groups) including goodwill with its recoverable amount. The recoverable amount is the higher of its "fair value less costs of disposal" and the "present value of estimated future cash flows." If the carrying amount exceeds the recoverable amount, a goodwill impairment loss must be recognized, and once recognized, this loss cannot be reversed in subsequent accounting periods.

This accounting model of "impairment-only, no amortization" has significant characteristics and controversies. Its advantage lies in its ability to more closely reflect economic substance

and capture the actual value depletion of goodwill. However, its disadvantages are also prominent:

First, it is highly subjective. The impairment test involves a series of judgments that are heavily reliant on management, such as asset group allocation, future cash flow projections, and discount rate selection, providing room for earnings management.

Second, it exhibits significant lag. Impairment is typically recognized only after performance has noticeably deteriorated, failing to reflect the gradual erosion of goodwill value in a timely manner, leading to risk accumulation.

Third, it increases profit volatility. The concentrated recognition of huge goodwill impairment can cause significant shocks to current profits, exacerbating the volatility of listed companies' earnings and potentially misleading investor decisions.

Therefore, the issue of goodwill impairment is not merely an accounting technical problem but a comprehensive governance issue involving corporate governance quality, internal control effectiveness, market supervision strength, and the level of investor protection.

From a theoretical perspective, the issue of goodwill impairment can be analyzed through agency theory, revealing management's biased recognition behavior due to earnings management motives and information asymmetry[1]. Concurrently, behavioral finance can be used to analyze the influence of irrational psychological factors such as overconfidence, loss aversion, and herd behavior[2], thereby providing a more comprehensive explanation of the inefficiencies and market anomalies in impairment decisions. The subjectivity of the goodwill impairment test provides management with room for "taking a big bath" or profit smoothing [3], essentially exposing the failures of corporate governance mechanisms in supervision, risk control, and information transparency. Addressing this requires improving standards, strengthening supervision, and optimizing incentive mechanisms to curb earnings management behavior. Furthermore, although the "impairment-only, no amortization" model in goodwill accounting standards aligns with the asset-liability view, its lag makes it a breeding ground for risk accumulation. This has sparked ongoing international academic debate on whether to reinstate "systematic amortization."

2.2. Case Background of Liaoning Interactive

Liaoning Interactive, formerly known as Beijing Digital Tianyu Technology Co., Ltd., successfully went public through a backdoor listing on the Shenzhen Stock Exchange's SME Board in 2014. In the initial phase of listing, the company's main business was mobile internet application distribution and operation.

Facing fierce market competition and rapid technological iteration, the company's management established a strategy to achieve rapid expansion and build an ecosystem of "hardware + software + services" through external M&A. Driven by this strategy, between 2015 and 2017, the company initiated a series of aggressive, high-premium M&A transactions. The three most representative transactions that had the greatest impact on goodwill formation are shown in the table below. Through these acquisitions, the company rapidly expanded its business scope into cross-border e-commerce, game development, and other areas, and its book goodwill swelled dramatically. By the end of 2017, the company's book value of goodwill reached a staggering 2.88 billion yuan, accounting for 32.1% of total assets. In comparison, the average proportion of goodwill to total assets for A-share listed companies during the same period was approximately 8.5%, indicating that Liaoning Interactive's goodwill risk exposure was significantly high.

Table 1. Overview of Liaoning Interactive's Major M&A Transactions and Goodwill Formation (2015-2017)

Acquisition Time	Target Company	Transaction Consideration (100 million yuan)	Fair Value of Acquiree's Identifiable Net Assets (100 million yuan)	Goodwill Formed (100 million yuan)
2015	Beijing Digital Tianyu Technology	15	6	9
2016	Newegg Inc. (USA)	18	3	15
2017	Beijing Moqikaka Technology	6	2	4

Source: Liaoning Interactive Annual Reports (2015-2017)

The data in the table above shows that all three M&A transactions generated high goodwill, with the acquisition of Newegg Inc. being particularly typical – the goodwill-to-consideration ratio reached 83.3%, meaning over 80% of the consideration paid was for "light assets" that cannot be individually recognized, such as its user base, brand influence, and technical team. The future cash flows of such assets are highly uncertain, and the inherent impairment risk is naturally higher. While such high-premium M&A strategies might be accepted by the market during favorable macroeconomic periods, the inherent impairment risk becomes enormous once the environment reverses. By the end of 2017, the company's book value of goodwill reached 2.88 billion yuan, accounting for 32.1% of total assets, compared to the A-share average of about 8.5%, signifying a significantly high risk exposure for Liaoning Interactive.

3. Case Analysis

3.1. Impairment Process and Financial Impact

Starting in 2018, due to multiple factors such as declining performance of the acquired entities, intensified industry competition, and changes in the macro-environment, Liaoning Interactive began to recognize large-scale goodwill impairment. The specific process is detailed in Table 2.

Table 2. Key Milestones and Financial Impact of Liaoning Interactive's Goodwill Impairment

Year	Main Impairment Events and Amounts	Impact on Net Income (100 million yuan)	Key Consequences
2018	Recognized impairment provisions of several hundred million yuan for targets like Digital Tianyu	-6.69	First loss since listing, signaling risk
2019	Concentrated impairment provision of approx. 2.7-3.0 billion yuan, mainly for Newegg	-32.35	Huge loss, stock placed under delisting risk warning (*ST)
2020-2022	Continued impairment provisions totaling 380 million yuan, concurrently sold partial Newegg shares and other assets to recover funds	Accumulated loss 2.97 billion yuan	Remained in *ST status, financing channels virtually dried up
2023	Recognized goodwill impairment of 130 million yuan, goodwill balance reduced to 90 million yuan	-1.026	Financial condition critically deteriorated, triggering delisting provisions
2024	No significant goodwill impairment (goodwill balance 80 million yuan), full-year loss 210 million yuan	-0.210	Delisted due to four consecutive years of losses + negative net assets

Source: Liaoning Interactive Annual Reports (2018-2024)

To systematically present the impact of goodwill impairment on the company's long-term financial structure, the following table shows the trend of key financial indicators for Liaoning Interactive from 2017 to 2024:

Table 3. Trend of Key Financial Indicators for Liaoning Interactive (2017-2024)

Year	Goodwill Balance (100 million yuan)	Net Income (100 million yuan)	Net Assets (100 million yuan)	Asset-Liability Ratio (%)	Market Value (100 million yuan)
2017	28.80	1.20	38.50	58.3	368.00
2018	22.11	-6.69	31.81	65.2	152.00
2019	0.81	-32.35	-0.54	100.8	45.60
2020	0.75	-9.80	-10.34	105.2	32.10
2021	0.72	-12.50	-22.84	112.6	28.50
2022	0.71	-7.40	-30.24	118.3	25.80
2023	0.90	-10.26	-40.50	124.1	22.30
2024	-	-	-	-	-

Source: Compiled from Liaoning Interactive Annual Reports (2017-2024). Market value is based on closing price on the last trading day of each year. Market capitalisation is derived from the closing price on the final trading day of each year.

The aforementioned impairment process systematically impacted the company's financial condition, primarily in the following three aspects:

First, significant erosion of profits, especially notable in 2019. The cumulative loss from 2018 to 2023 reached 6.11 billion yuan, with goodwill impairment losses accounting for approximately 72.8%. Particularly in 2019, goodwill impairment accounted for as much as 90% of the net loss attributable to parent company shareholders of -3.235 billion yuan, directly "triggering" the massive loss that year.

Second, severe deterioration of assets and capital structure. Net assets plummeted from 3.85 billion yuan at the end of 2017 to -4.05 billion yuan at the end of 2023, shrinking by approximately 205.2%; the asset-liability ratio surged from 58.3% to 124.1%, nearly wiping out solvency.

Third, substantial evaporation of market value and erosion of investor confidence. The company's market value shrunk from its historical peak of 36.8 billion yuan to 2.23 billion yuan before delisting, a decline of over 94%, with the number of shareholders drastically reducing from 123,000 to 37,000, causing particularly heavy losses for small and medium investors.

In summary, the goodwill impairment at Liaoning Interactive was not an isolated event but a process of systemic crisis that spread from point to point, impacting finance and operations, with far-reaching consequences.

3.2. Analysis of the Causes of Impairment

The outbreak of goodwill impairment at Liaoning Interactive resulted from a confluence of internal and external factors, with internal causes being fundamental and external causes being triggers.

3.2.1. Internal Causes

First, the acquisition valuations were severely inflated, deviating from commercial substance. The M&A transactions implemented by the company between 2015 and 2017 generally suffered from excessive premiums. Particularly in the acquisition of Newegg Inc., the goodwill proportion reached 83.3%, indicating that the valuation relied heavily on optimistic predictions

of future synergies and growth prospects, failing to adequately reflect the actual profitability of the target assets.

Second, there was a lack of post-merger integration mechanisms, and anticipated synergies failed to materialize. Liaoning Interactive lacked the cross-industry and cross-cultural integration capabilities, failing to achieve effective integration in business, management, and culture after the acquisitions. For instance, the integration of Newegg did not bring the expected supply chain and traffic synergies; instead, management friction led to the loss of core teams. Similarly, the resulting in product line disruptions.

Finally, the performance commitment system was ineffectively enforced, rendering the risk mitigation function ineffective. The relevant target companies failed to meet their performance commitments, and the committing parties lacked sufficient performance capabilities or binding mechanisms, making the performance commitments essentially futile. This not only directly triggered the goodwill impairment test but also exposed the significant deviations in the earnings forecasts made at the time of the acquisitions. In fact, the institutional design of performance commitments itself may have inherent flaws – while serving a signaling function, it can also become an institutional factor fueling valuation bubbles [4].

3.2.2. External Factors

Drastic changes in the industry competitive landscape were a significant factor. In the e-commerce sector, emerging platforms like Pinduoduo rapidly rose, while giants like JD.com and Alibaba continued to squeeze the market. As an established e-commerce platform, Newegg lacked outstanding advantages in price, traffic, and logistics, leading to a continuous decline in market share and profitability. In the gaming industry, starting from 2018, the suspension and tightening of version number approvals posed a survival crisis for small and medium-sized game developers like Moqikaka, preventing new products from launching and accelerating the lifecycle decline of existing products.

Additionally, macroeconomic and policy risks accelerated the exposure of impairment risks. The Sino-US trade friction increased the costs and uncertainties of cross-border operations; the recurring COVID-19 pandemic impacted global supply chains and consumer markets. These adverse macro factors, combined with industry competitive pressures, deteriorated the market environment upon which the target assets' survival depended, completely collapsing the value basis of goodwill predicated on optimistic assumptions.

It was precisely due to internal decision-making errors (high premiums), management failures (ineffective integration), and risk control deficiencies (empty commitments) that the company became vulnerable in the face of external environmental changes. Without these fundamental internal issues, external shocks might have only caused a decline in performance, rather than triggering a catastrophic goodwill "explosion."

3.3. Analysis of Multiple Impacts

3.3.1. On the Company Itself

The goodwill impairment event led to severe financial distress and eventual delisting. Excessive goodwill primarily exacerbates the evolution of financial risk by strengthening financing constraints and reducing information transparency [5]. Consecutive huge losses and negative net assets caused the company to hit the financial indicator red line for mandatory delisting, ultimately being expelled from the capital market, losing the benefits of listed company status such as financing convenience and brand premium. Simultaneously, operations fell into a vicious cycle. The "goodwill explosion" severely damaged the company's market reputation; suppliers, customers, and partners tightened credit terms, making business development difficult. Core talent left due to the bleak company prospects. Forced asset sales (e.g., Newegg shares) to survive further weakened future growth potential, creating a "death spiral" of

"impairment → loss → operational deterioration → further impairment." The entire event also exposed serious deficiencies in the company's strategic decision-making (aggressive M&A), risk management (ignoring valuation bubbles), internal control (lack of post-merger oversight), and information disclosure (insufficient risk warnings), representing a total failure of corporate governance.

3.3.2. On Investors and the Market

This event caused significant harm to investor interests. Small and medium investors were the biggest victims. The number of shareholders plummeted from 123,000 at the end of 2017 to 37,000 before delisting, with remaining shareholders suffering heavy average losses. Institutional investors also suffered. This case severely dented investor confidence in listed companies. Furthermore, market confidence and resource allocation efficiency were damaged. The case of Liaoning Interactive is not an isolated incident; it exacerbated market concerns and vigilance towards listed companies with high goodwill, potentially leading to indiscriminate valuation downgrades for entire sectors. From the perspective of agency theory, this case reveals that some listed companies might use the timing and amount of goodwill impairment tests for "earnings bathing" – the one-time recognition of nearly 3 billion yuan in impairment in 2019 reflected both genuine performance declines and potential earnings management motives to pave the way for new management [6]. This distorts the authenticity of financial information and hampers the core function of capital markets in optimizing resource allocation. Additionally, the case questions regulatory effectiveness, reflecting room for improvement in regulatory bodies' ability to identify and warn against such systemic risks during M&A review, ongoing supervision, and delisting enforcement processes. Some studies suggest that regulatory inquiries, as an important ex-post supervision mechanism, might prompt companies to avoid goodwill impairment to cope with inquiry pressure [7], further highlighting the need to improve regulatory mechanisms.

4. Implications and Recommendations

4.1. For Listed Companies: Adhering to the Essence of M&A, Strengthening Whole-Process Control

First, M&A activities must be strategically guided and prudently decided. M&A must serve the company's long-term core strategy, not short-term market value management or blind expansion. Before M&A, thorough and independent due diligence should be conducted, employing conservative, multi-scenario valuation models to strictly control the premium paid. For cross-border acquisitions like Newegg, independent local professional institutions should be engaged for due diligence, and stricter earn-out clauses, such as staged acquisitions or contingent consideration based on performance, should be set to reduce goodwill bubbles at the source. Second, post-merger integration must be strengthened to ensure synergy realization. The integration plan must be placed on par with transaction negotiations. Dedicated integration teams should be established with detailed roadmaps for business, organizational, cultural, and IT system integration. Effective incentive mechanisms should be set up to retain key talent, ensuring expected synergies translate into tangible profit growth. Third, internal controls should be improved for dynamic risk monitoring. A dynamic risk monitoring mechanism for major assets, including goodwill, should be established. Finance and business departments need to regularly track the actual performance and cash flows of target assets, compare them with M&A forecasts, and promptly identify impairment indicators. Internal control audits should focus on the key assumptions and processes of goodwill impairment tests. Finally, the quality and transparency of information disclosure must be enhanced. The entire process of goodwill impairment testing should be detailed in the annual report, including the rationale for asset group allocation, the basis for selecting key

assumptions (growth rates, profit margins, discount rates, etc.), and sensitivity analysis results. This allows external investors to understand and verify the reasonableness of the impairment, reducing information asymmetry.

4.2. For Investors: Focusing on Core Indicators, Enhancing Risk Identification Capabilities

First, investors should prioritize identifying high goodwill risk signals, using "goodwill/total assets ratio" and "goodwill/net assets ratio" as key screening indicators. High caution is warranted for companies with excessively high goodwill ratios (e.g., exceeding 30% of net assets or 20% of total assets). Second, the quality of M&A and integration effectiveness should be analyzed. Investors should be particularly wary of companies like Liaoning Interactive that engaged in "cross-border M&A" – moving from mobile internet to cross-border e-commerce and gaming – where synergies are harder to achieve and integration risks are higher. For companies with repeatedly missed performance commitments and vague integration descriptions, the quality of goodwill assets should be viewed cautiously. Third, financial reports should be analyzed with a penetrating perspective, looking beyond net income to analyze net income after non-recurring gains and losses, as well as the quality of operating cash flow. For companies suspected of "earnings bathing" through goodwill impairment (e.g., recognizing large one-time impairments during management changes or industry downturns), their motivations should be analyzed to avoid investment traps. Finally, investors should cultivate a long-term value investing philosophy, staying away from companies that rely on frequent, high-premium M&A to create narratives and prop up market value, focusing instead on companies with clear core businesses, stable endogenous growth, and strong corporate governance.

4.3. For Regulatory Bodies: Improving Disclosure, Exploring Standard Optimization

First, whole-process supervision of M&A and restructuring should be strengthened. During the review stage, scrutiny of the reasonableness of transaction valuations and the achievability of performance commitments should be enhanced. During ex-post supervision, regulatory penalties and credit sanctions for parties breaching performance commitments should be increased, raising the cost of default. Second, disclosure requirements for goodwill information should be refined and enforced. More detailed guidelines should be issued, mandating listed companies to disclose the process of identifying goodwill impairment indicators, methods for determining asset groups, sources and justification of key parameters. For companies with disproportionately high goodwill ratios like Liaoning Interactive or those frequently changing performance commitments, mid-year impairment tests should be mandated, not just year-end tests, to improve the timeliness of risk warnings. Third, discussions on optimizing accounting standards should be promoted. Given the drawbacks of the "impairment-only" model, drawing on international discussions, the feasibility of introducing a hybrid model of "systematic amortization combined with impairment testing" could be explored. For example, amortizing goodwill on a straight-line basis over a long period (e.g., 10-20 years) while simultaneously conducting annual impairment tests, recognizing additional impairment when the carrying amount exceeds the recoverable amount. This could help smooth profit volatility and curb the impulse for irrationally high-premium M&A. Finally, a risk warning and differentiated supervision mechanism should be established and improved. Utilizing big data and other technologies, specific risk monitoring indicators for listed companies with high goodwill should be developed. Companies with disproportionately high goodwill ratios, poor performance commitment completion rates, and operating in downtrodden industries should be subject to focused supervision and on-site inspections, with timely risk alerts issued to the market.

5. Conclusion

Through an in-depth case study of Liaoning Interactive, this paper systematically reveals the entire process and underlying logic of how a listed company's aggressive M&A led to massive goodwill impairment, ultimately resulting in financial collapse and delisting. The research conclusions indicate:

First, the fundamental internal cause of the goodwill impairment crisis lies in listed companies deviating from the strategic synergy essence of M&A. Driven by blind expansion impulses, they paid premiums severely detached from the real value of the target assets, and post-merger integration management was critically lacking, preventing expected synergies from materializing. Fragile corporate governance and internal controls failed to effectively balance this high-risk behavior.

Second, external factors such as intensified industry competition, technological change, and macroeconomic policy adjustments acted as risk "catalysts" and "developers," accelerating the value regression of inflated goodwill, causing potential risks to be exposed in a highly destructive manner.

Third, this crisis had multiple destructive consequences: for the listed company, it meant financial bankruptcy and operational demise; for investors, it meant massive wealth destruction; for the capital market, it meant damaged confidence and distorted resource allocation. It sharply exposed the inherent flaws in the current accounting treatment of goodwill and the deficiencies in related regulatory oversight.

Preventing the recurrence of such risks is a systematic project. Listed companies must return to business rationality and strengthen risk management throughout the M&A process; investors need to enhance their professional analytical skills and be wary of the bubbles behind high goodwill; regulatory bodies should focus on improving information disclosure, optimizing accounting standards, and strengthening ongoing supervision to build a robust fence against risks. Only when all market participants fulfill their respective responsibilities and collaborate can M&A bubbles be effectively curbed, enabling goodwill to truly reflect the future economic value of enterprises, and collectively maintaining a healthy and stable development ecosystem in the capital market.

Future research could be extended to comparative analyses across more industries and cases, or employ large-sample empirical methods to explore the differences in goodwill impairment behavior among listed companies with different ownership structures and internal governance levels. Further research could also examine the potential economic consequences of reforming goodwill accounting standards, providing more robust empirical evidence for policy formulation.

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