

Appendix

Appendix A – Categories and subcategories for content analysis

Accounting choice (categories)	Options (subcategories)	Source
Recognition		
Measurement of biological assets at initial recognition	Cost; fair value	IAS 41 (items 12, 24b, 30); (F. N. Silva <i>et al.</i> , 2015); (J. S. Oliveira <i>et al.</i> , 2015)
Recognition of the agricultural product	Recognizes; does not recognize	IAS 41 (items 13, 28, 29); (D. L. Oliveira <i>et al.</i> , 2020)
Measurement		
Change of basis at subsequent measurements	Yes; no; as...	IAS 41 (items 12, 24b, 30); (Marcolini <i>et al.</i> , 2015)
Fair value assessment technique	(i) Market approach, (ii) cost approach, or (iii) revenue approach	IFRS 13 (item 62); (Ganassin <i>et al.</i> , 2016)
Discount rate (method)	WACC; CAPM; sectoral TMA; other...	IFRS 13; (Ambrozini, 2014)
Measurement assumptions (inputs) (discounted cash flow)	Inputs (price, area, amount, tax...); no information	IFRS 13 (item 72; 93d); (Pereira <i>et al.</i> , 2020); (Figueira & Ribeiro, 2015)
Responsible for measuring	Internal measuring; professionals or outsourced experts	IAS 41 (item 12); (K. Herbohn & Herbohn, 2006); (He <i>et al.</i> , 2021)

Source: Based on standards (IAS 41, IFRS 13) and on the literature.

Appendix B – Sample of firms and periods analyzed in the forest segment

	Company	1 st period	2 nd period
Brazil (Paper/pulp and wood)	Cia Melhoramentos de São Paulo	2011	2020
	Irani Papel e Embalagem S.A.		
	Klabin S.A. (Papel e celulose)		
	Suzano Holding S.A. (Papel e celulose)		
	Duratex S.A.		
	Eucatex S.A. Indústria e Comércio		
Brazil (Other segments with forests)	Eldorado Brasil Celulose S.A.	2012	2020
	BRF S.A.	2013	2020
	JBS S.A.	2019	2020
	Minerva S.A.	2014	2019
	Cia Ferro Ligas da Bahia – Ferbasa	2011	2020
	Graziotin S.A.		
	Itausa S.A.		2018
	Metisa Metalúrgica Timboense S.A.		
	Fibria Celulose S.A.		
	Trevisa Investimentos S.A.		
Chile (Paper/pulp)	AntarChile S.A.	2011	2020
	Celulosa Arauco y Constitución S.A.		
	Empresas CMPC S.A.		
	Compañía Chilena de Fósforos S.A.	2013	
	Masisa S.A.	2012	
Argentina	Celulosa Argentina S.A.	2013	2020
	Sociedad Comercial del Plata S.A.	2012	
	Fiplasto S.A.	2017	

Appendix C – Sample demographic data

Firm	Segment	Country²	Forests (\$)	Biol. asset (\$)	% Forests	% Biol. asset	Total asset (\$)
A	Forest	CL	18,702,025.35	18,702,025.35	14.08%	14.08%	132,811,581.08
B	Other	BR	324,444.00	3,350,759.00	0.65%	6.75%	49,664,906.00
C	Forest	CL	18,702,025.35	18,702,025.35	22.45%	22.45%	83,294,370.16
D	Forest	AR	37,552.22	37,552.22	2.12%	2.12%	1,768,835.91
E	Other	BR	193,222.00	193,222.00	6.86%	6.86%	2,817,187.00
F	Forest	CL	17,522,197.69	17,522,197.69	22.90%	22.90%	76,531,561.07
G	Forest	CL	49,275.11	56,415.08	8.30%	9.50%	593,944.93
H	Forest	BR	82,437.00	82,437.00	5.92%	5.92%	1,392,075.00
I	Forest	BR	1,142,866.00	1,142,866.00	9.94%	9.94%	11,498,520.00
J	Forest	BR	3,004,369.00	3,004,369.00	23.62%	23.62%	12,718,406.00
L	Forest	BR	487,017.00	487,017.00	17.81%	17.81%	2,734,249.00
M	Other	BR	4,579,526.00	4,579,526.00	11.22%	11.22%	40,818,649.00
N	Forest	AR	6,771.03	6,771.03	7.26%	7.26%	93,329.00
O	Other	BR	23,108.27	23,108.27	2.58%	2.58%	896,783.26
P	Forest	BR	177,684.00	177,684.00	9.79%	9.79%	1,814,117.00
Q	Other	BR	1,143,000.00	1,143,000.00	1.57%	1.57%	72,600,000.00
R	Other	BR	10,720.00	6,894,285.00	0.01%	4.21%	63,801,806.00
S	Forest	BR	4,657,821.00	4,657,821.00	13.21%	13.21%	35,270,261.00
T	Forest	CL	226,020.09	226,020.09	6.18%	6.18%	3,654,543.11
U	Other	BR	7,920.93	7,920.93	2.22%	2.22%	356,264.04
V	Other	BR	1,464.00	158,162.00	0.01%	1.23%	12,824,421.00
W	Other	BR	27,468.00	27,944.00	14.12%	14.36%	194,582.00
X	Forest	AR	1,165.57	1,165.57	0.05%	0.05%	2,310,012.13
Z	Forest	BR	11,161,210.00	11,161,210.00	10.96%	10.96%	101,862,618.00
Mean (Total)		-	4,544,063.46	5,553,587.62	10.13%	11.37%	61,155,035.00
Mean (Forest)		-	5,064,029.09	5,064,505.09	16.22%	16.22%	31,223,228.23
Median (Forest)		-	487,017.00	487,017.00	13.33%	13.33%	3,654,543.11

Notes: ¹ Currency amounts are in thousand reais. ² AR: Argentina; BR: Brasil; CL: Chile.