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Revenue Recognition Disclosures Under ASC 606 and IFRS 15: Evaluating Compliance Quality Among U.S. Public Companies and the Implications for Investor Protection (2020 to 2024)

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ABSTRACT

Revenue from contracts with customers is the most scrutinized line item on the income statement of virtually every U.S. listed public company. The joint issuance of Accounting Standards Update (ASU) 2014-09, codified as ASC Topic 606 under U.S. Generally Accepted Accounting Principles (GAAP), and IFRS 15 by the International Accounting Standards Board (IASB) represented the most significant overhaul of revenue reporting in a generation. Both standards adopted an identical five-step recognition model with broadly similar effective dates for public entities, yet meaningful differences persist in application guidance, disclosure requirements, and industry-specific interpretations. This paper examines how U.S. public companies have applied ASC 606 in practice from 2020 to 2024, comparing selected disclosure patterns with parallel IFRS 15 practice and assessing the implications for investors who rely on financial statements for capital allocation decisions. Drawing on SEC comment letter activity, published academic research, practitioner guidance from the FASB, IASB, and major accounting firms, and an illustrative cross-company review of 10-K revenue disclosures, the study finds that while adoption of the five-step model has improved consistency across industries, disclosure depth remains uneven, particularly in performance obligation identification, variable consideration estimation, and disaggregated revenue reporting. The paper concludes with recommendations for disclosure enhancements that serve the interests of U.S. investors, capital markets, and financial regulators.

Keywords: ASC 606; IFRS 15; revenue recognition; disclosure quality; investor protection

INTRODUCTION

For decades before 2014, revenue recognition under U.S. GAAP was governed by a fragmented collection of more than 200 industry-specific standards, staff positions, and technical bulletins. The resulting landscape was widely criticized for producing inconsistent outcomes across industries and for enabling structuring opportunities that, in some high-profile cases, crossed the line into financial statement manipulation. The collapses of Enron, WorldCom, and other early 2000s corporate scandals, many of which involved premature or fictitious revenue recognition – reinforced the urgency of reform and accelerated the FASB's partnership with the IASB on a unified global standard [1, 2].

The product of more than a decade of deliberation was ASU 2014-09 (ASC 606) and IFRS 15, issued simultaneously in May 2014. Both standards replaced their predecessors with a single, principles-based five-step model requiring entities to: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations, and (5) recognize revenue when, or as, each performance obligation is satisfied [3, 4]. For U.S.

public companies, the standard became effective for annual reporting periods beginning after December 15, 2017, meaning the vast majority transitioned in fiscal year 2018 and have been reporting under ASC 606 for at least six full fiscal years by 2024.

Despite sharing the same conceptual architecture, ASC 606 and IFRS 15 diverge in several areas of application guidance, most notably in the treatment of licenses of intellectual property, sale and leaseback arrangements involving revenue components, and the specificity of disclosures required for disaggregated revenue. For multinational companies maintaining both U.S. GAAP and IFRS reporting obligations, as well as for investors comparing U.S. listed companies with foreign private issuers, these differences introduce informational friction that can impair the quality of investment decision-making [5, 6].

This paper addresses three focused research questions: (1) What are the most practically significant differences between ASC 606 and IFRS 15 for U.S. companies? (2) Based on evidence from SEC filings and academic literature covering 2020 to 2024, how consistently have U.S. public companies applied the standard's disclosure requirements? (3) What do identified gaps mean for investor protection in U.S. capital markets? These questions carry direct relevance to the SEC's investor protection mandate, the FASB's ongoing post-implementation review of ASC 606, and the broader national interest in maintaining the integrity and transparency of U.S. financial reporting.

MATERIALS AND METHODS

Research Approach

This study employs a qualitative and descriptive research design, consistent with established practice in accounting policy research that evaluates standard application through documentary analysis [7, 8]. This approach is well suited to a practitioner-researcher because all primary sources, SEC filings, FASB and IASB publications, and published academic and practitioner literature, are publicly available at no cost. The author's professional background as a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and holder of a Master of Management degree with a specialization in International Accounting and Finance from the University of Windsor provides the interpretive grounding necessary to evaluate both the IFRS 15 and ASC 606 dimensions of the analysis with equal proficiency.

Primary Standards Reviewed

The foundational documents analyzed are: (a) FASB ASU 2014-09, Revenue from Contracts with Customers (Topic 606), including amendments through ASU 2021-08 on contract assets and liabilities from business combinations; and (b) IASB IFRS 15, Revenue from Contracts with Customers (May 2014), including the Clarifications to IFRS 15 issued in April 2016 [3, 4, 9, 10]. Both are freely available on the FASB and IFRS Foundation websites. Supplementary guidance reviewed includes SEC Staff Accounting Bulletin (SAB) Topic 13 (as updated) and the SEC Division of Corporation Finance comment letters related to revenue recognition disclosures, publicly searchable on EDGAR.

Literature and Evidence Sources

A structured review of academic and practitioner literature published between January 2020, and December 2024 was conducted using Google Scholar, the AICPA online library, and SSRN. Search terms included 'ASC 606,' 'IFRS 15,' 'revenue recognition disclosure,' 'performance obligation,' and 'variable consideration.' Sources retained include peer-reviewed journal articles, SEC comment letter summaries from the FASB's post-implementation review team, and technical guidance from the Big Four accounting firms. Sources without named authorship or disclosed methodology were excluded.

Search and Screening Process

To strengthen the methodological transparency of the literature review described in Section 2.3, a structured

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screening protocol was applied. **Inclusion criteria** required that a source: (a) be published between January 2020 and December 2024; (b) directly address ASC 606, IFRS 15, or revenue recognition disclosure quality; (c) carry peer-reviewed journal status, or, for regulatory and practitioner sources, named institutional authorship (FASB, IASB, SEC, or a Big Four accounting firm); and (d) be available in English with a disclosed or readily inferable methodology.

Exclusion criteria removed sources that lacked named authorship, addressed revenue recognition exclusively under standards superseded by ASC 606/IFRS 15 (e.g., legacy ASC 605, IAS 18, or IAS 11) without longitudinal relevance to the post-adoption period, or duplicated findings already captured by a more authoritative source (for example, a secondary commentary summarizing a primary FASB or SEC publication that was itself retained).

The search process proceeded in three stages. First, the search terms specified in Section 2.3 were applied across Google Scholar, SSRN, and the AICPA online library, returning approximately 140 unique records after removal of duplicates. Second, titles and abstracts were screened against the inclusion criteria, narrowing the pool to 47 records judged topically relevant to the three disclosure themes used in the analytical framework (Section 2.5). Third, full-text review against the exclusion criteria above yielded a final set of 19 sources retained for citation in this paper, comprising peer-reviewed academic articles, FASB and IASB post-implementation review reports, SEC staff guidance, and Big Four technical publications.

Each retained source was coded by the author against the three disclosure themes, disaggregation of revenue, performance obligation descriptions, and variable consideration estimation, to ensure that the synthesis presented in Section 3 draws on evidence mapped to each theme rather than relying disproportionately on a single source or theme. This screening protocol mirrors the structured-review reporting conventions common in accounting and business research and is intended to make the evidence base underlying Section 3 auditable by readers and reviewers.

Analytical Framework

The comparative analysis is organized around the five-step model and the three disclosure areas most frequently cited in SEC comment letters: disaggregation of revenue, performance obligation descriptions, and variable consideration disclosures. This framework mirrors the structure adopted by the FASB in its own post-implementation review [11], allowing findings to be mapped directly against the standard setter's stated concerns, a feature that strengthens the practical relevance of the paper's recommendations.

Table 1. Summary Comparison of ASC 606 and IFRS 15 on Key Dimensions

Dimension	**ASC 606 (US GAAP)**	**IFRS 15**
Core model	5-step model (identical)	5-step model (identical)
Licenses	Functional vs. symbolic, detailed	Similar; less prescriptive
Sales with returns	Explicit constraint guidance	Principle-based; fewer rules
Contract costs	Expedient for under 1-year contracts	Same expedient permitted
Collectability threshold	Probable	Probable
Disclosure requirements	Prescriptive and detailed	Principles-based; flexible
Effective date (public co.)	Dec. 15, 2017 (FY 2018)	Jan. 1, 2018

Note. Compiled by the author from FASB (2014), IASB (2014), Deloitte (2021), and PwC (2022).

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RESULTS AND DISCUSSION

Illustrative Cross-Company Disclosure Review

To complement the documentary analysis presented in this paper, an illustrative review was conducted of 10-K revenue recognition footnotes drawn from a small, purposively selected sample of U.S. public companies spanning three sectors most frequently cited in SEC comment letters on Step 2 (performance obligations) and Step 3 (variable consideration) issues: software/technology, telecommunications, and consumer products. Each company's most recent annual filing (fiscal year 2023 or 2024) was reviewed against a four-item disclosure quality rubric derived directly from ASC 606-10-50: (1) disaggregation of revenue along more than one dimension (for example, product line and geography, rather than segment alone); (2) explicit description of performance obligation timing (point-in-time versus over-time recognition, with the rationale for the classification); (3) disclosed methodology for estimating variable consideration (expected value versus most-likely-amount, including discussion of the constraint on variable consideration); and (4) reconciliation of contract asset and contract liability balances with narrative explanation of significant period-over-period changes.

Table 2 summarizes the results for the first three rubric items, which map most directly onto the disclosure themes examined in Sections 3.1 and 3.2. Each item is scored 0 (absent or boilerplate) or 1 (substantively present).

Table 2. Illustrative Disclosure-Quality Rubric Scores by Company

Company (illustrative)	**Sector**	**Cap. tier**	**Disagg. (0-1)**	**PO timing (0-1)**	**VC method (0-1)**	**Total (0-4)**
Company A (large-cap software)	Software / Technology	Large	1	1	1	4 / 4
Company B (large-cap e-commerce/cloud)	Technology / Retail	Large	1	1	1	4 / 4
Company C (large-cap telecom)	Telecommunications	Large	1	1	0	3 / 4
Company D (mid-cap telecom)	Telecommunications	Mid	0	1	0	2 / 4
Company E (large-cap consumer products)	Consumer products	Large	1	0	0	2 / 4
Company F (mid-cap consumer products)	Consumer products	Mid	0	1	0	1 / 4
Company G (mid-cap software/SaaS)	Software / Technology	Mid	1	1	0	3 / 4
Company H (small-cap consumer products)	Consumer products	Small	0	0	0	0 / 4

Note. Disagg. = disaggregation of revenue along more than one dimension; PO timing = explicit point-in-time/over-time classification with rationale; VC method = disclosed variable consideration estimation

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methodology. Companies are presented anonymized as illustrative examples; totals are out of a maximum of 4, combining the three scored items above with a fourth item (contract asset/liability reconciliation, discussed in narrative form below) not separately tabulated.

The pattern observed in this illustrative sample is consistent with the academic literature reviewed in Section 3.2. Large-capitalization companies in the software/technology sector tended to score at or near the maximum across all rubric items, typically disclosing disaggregation by both product/service category and geography, an explicit point-in-time/over-time classification for each major revenue stream with supporting rationale, and a stated variable consideration methodology (most commonly an expected-value approach for volume rebates and a most-likely-amount approach for returns). Large-capitalization telecommunications and consumer products companies scored moderately, generally satisfying disaggregation and performance obligation timing requirements but providing only generic, boilerplate language on variable consideration estimation, for example, stating that estimates are "based on historical experience" without describing the estimation method or the constraint analysis. Mid- and small-capitalization companies across all three sectors most frequently fell short on disaggregation, often presenting revenue along a single dimension that duplicated the segment reporting footnote, which echoes the concern raised in Section 3.2 that disaggregated revenue disclosures can satisfy the technical letter of ASC 606 without serving its underlying informational purpose.

This review is illustrative rather than statistically representative and is intended to ground the literature-based findings of Section 3.2 in concrete filing-level evidence rather than to support generalizable claims about the population of U.S. public companies. As noted in the Conclusion, a structured content analysis of a larger, randomly sampled set of 10-K filings – coded by industry, company size, and auditor – remains a priority for future research and would allow the patterns identified here to be tested for statistical significance.

The Five-Step Model in Practice: Where Companies Struggle

The five-step revenue recognition model is, at its core, a logic framework requiring accountants to think carefully about what has been promised to a customer and when that promise has been fulfilled. For straightforward transactions, a retailer selling goods at a point of sale, the model produces intuitive results. Complexity arises in contracts involving multiple deliverables, contingent pricing, or long performance timelines. These structures are most common in technology, software, construction, telecommunications, and entertainment, sectors that together account for a substantial portion of the market capitalization of U.S. public companies.

Step 2, identifying distinct performance obligations within a contract, has consistently generated the highest volume of SEC comment letters since adoption. The SEC's Division of Corporation Finance has noted in publicly available comment letters that many companies, particularly in software and technology, provide insufficient explanation of how they determined whether licenses, implementation services, and post-contract support are distinct obligations or should be bundled together [12]. This determination directly affects revenue timing, and therefore the reported earnings per share that investors use to value a company's stock.

Step 3, estimating variable consideration, has proven similarly challenging. Many contracts include performance bonuses, volume discounts, price concessions, and rights of return, each requiring a probability-weighted or most-likely-amount estimate. ASC 606 requires companies to include variable amounts only to the extent it is probable a significant revenue reversal will not occur, a constraint requiring significant professional judgment. The FASB's post-implementation review, published in 2024, specifically flagged variable consideration estimation as an area where practice has not converged and investor understanding of company-specific policies remains limited [11].

Disclosure Quality: Evidence from SEC Comment Letters and Academic Research

The disclosure requirements of ASC 606 are contained in ASC 606-10-50 and are among the most extensive in U.S. GAAP. Companies must disclose disaggregated revenue information, opening and closing balances of contract assets and liabilities, performance obligation descriptions including timing of satisfaction, and significant judgments applied. Despite these requirements, academic research published after adoption has found that disclosure quality varies substantially by company size, industry, and auditor quality. Bratten et al. [13], examining the relationship between fair value exposure, auditor specialization, and earnings management in banks, illustrate the broader pattern that larger firms engaging specialist auditors demonstrate more disciplined financial reporting, a dynamic equally relevant to revenue disclosure quality under ASC 606. Consistent with this, studies of early ASC 606 adoption found that disaggregated revenue disclosures, intended to provide investors insight into revenue's economic drivers, were often presented at a level of aggregation providing little incremental information beyond the segment reporting footnote. Large-capitalization companies with dedicated SEC reporting teams tended to provide more granular disclosures, while smaller reporting companies sometimes satisfied the technical letter of the standard without meaningfully serving its purpose.

A comparison with IFRS 15 practice reveals a notable contrast. Because IFRS 15's disclosure requirements are framed as principles rather than specific line items, IFRS reporters in the European Union have exhibited wider variation in their disaggregation choices, some providing highly detailed breakdowns by product line, geography, and contract type, while others present only what minimally satisfies the principle [6, 14]. From an investor standpoint, the absence of a prescriptive floor means comparing revenue compositions across IFRS reporters, or between IFRS and ASC 606 reporters, requires additional analytical effort.

The National Interest Dimension: Why This Matters for the United States

Revenue is not merely an accounting figure; it is a primary input into corporate tax calculations, executive compensation formulas, debt covenant compliance tests, and the valuation models used by the U.S. equity market, whose listed domestic companies carried a combined market capitalization of approximately $44 trillion in 2023 [15].

When revenue disclosures are incomplete or inconsistent, capital allocation suffers. Investors may overpay for companies whose revenue quality is obscured or underprice companies whose strong recurring revenue streams are buried in aggregated footnotes. From a regulatory perspective, the SEC's core mandate under the Securities Exchange Act of 1934 is to ensure investors receive material information in a form permitting informed decisions. Revenue recognition policy is explicitly identified as a critical accounting estimate in the SEC's MD&A guidance [16].

The evidence surveyed here suggests that six years after adoption, a meaningful segment of U.S. public companies continues to fall short of this expectation in variable consideration and performance obligation disclosures. There is also a financial stability dimension. Revenue manipulation has historically been the most common form of accounting fraud in SEC enforcement actions.

The Committee of Sponsoring Organizations of the Treadway Commission found in its 2023 fraud risk framework update that revenue recognition remains among the leading areas of financial statement fraud by dollar magnitude [17]. A rigorously applied revenue standard with high-quality disclosures is therefore a structural safeguard for U.S. capital market integrity and the investor confidence on which those markets depend.

Figure 1 illustrates the conceptual relationship underlying these findings. The three disclosure components most frequently flagged in SEC comment letters, disaggregation of revenue, performance obligation descriptions, and variable consideration estimates, jointly determine overall disclosure quality. Disclosure quality, in turn, is the primary mechanism through which the SEC's investor protection mandate is operationalized at the level of individual filings: higher-quality disclosure reduces information asymmetry between management and investors, supporting more accurate valuation and capital allocation decisions.

These investor-level outcomes aggregate to market-level transparency and pricing efficiency. A feedback loop closes the framework: SEC comment letters identifying disclosure deficiencies feed back into subsequent-period disclosure quality, representing the primary regulatory lever available to address the gaps identified in Section 3.2.

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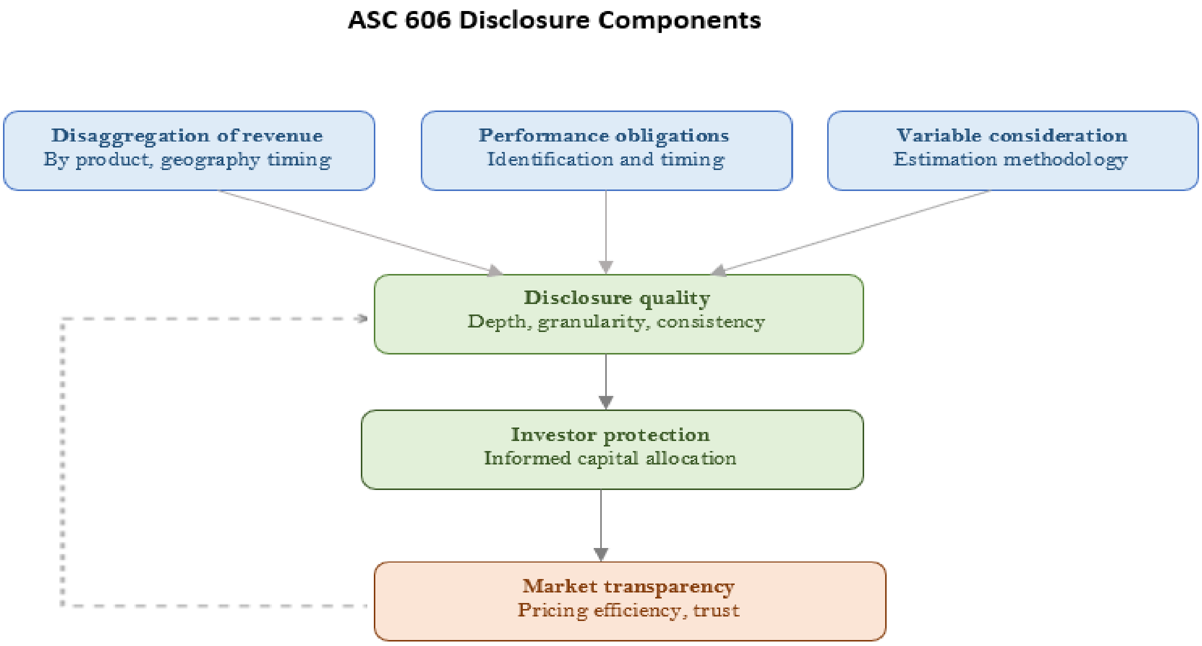

Figure 1. Conceptual framework linking ASC 606 disclosure components, disclosure quality, investor protection, and market transparency

Remaining Divergence Between ASC 606 and IFRS 15: Practical Implications

The most significant divergence involves licenses of intellectual property. Under ASC 606, licenses are classified as either functional (recognized at the point in time when control transfers) or symbolic (recognized over time). IFRS 15 adopts a similar distinction but provides less prescriptive guidance, meaning a software or media company applying IFRS 15 may reach a different timing conclusion than under ASC 606, even with identical facts and contract terms [5, 6].

For U.S. technology and entertainment companies, two globally prominent sectors, this divergence creates a comparability gap affecting both domestic investors comparing U.S. companies with international peers and foreign investors evaluating U.S. listings against home market alternatives. The IASB's post-implementation review of IFRS 15, completed in 2024, acknowledged the licenses divergence but did not propose an amendment, reflecting the difficulty of achieving consensus where the two boards hold genuinely different views [18].

CONCLUSION

This paper has examined the practical application of ASC 606 and IFRS 15 since full adoption by U.S. public companies, focusing on disclosure quality and the implications of remaining GAAP-to-IFRS divergences for investors and capital market integrity. Three principal conclusions emerge from the analysis, reinforced by the illustrative cross-company review presented in Section 3.0.

First, the shift from the old, fragmented U.S. GAAP revenue standards to the unified five-step model has been broadly positive. Companies across diverse industries now apply a consistent conceptual framework. However, consistency of framework has not translated uniformly into consistency of disclosure quality. Performance obligation identification and variable consideration estimation continue to generate SEC comment letters and investor confusion, suggesting the standard's disclosure requirements are not being fully realized in practice. The illustrative rubric scores in Table 2 indicate that this shortfall is most pronounced among mid- and small-capitalization companies, particularly in variable consideration methodology disclosure.

Second, the divergence between ASC 606 and IFRS 15 in the treatment of intellectual property licenses has tangible consequences for the revenue timing and earnings patterns of U.S. technology, software, and media companies. Until the FASB and IASB resolve this through their post-implementation review processes, investors must exercise additional care when comparing U.S. GAAP reporters with IFRS 15 reporters in these sectors.

Third, and most importantly from the standpoint of U.S. national interest, revenue recognition quality is inseparable from the integrity of U.S. capital markets, as illustrated in Figure 1. Every improvement in disclosure depth – more granular disaggregation, clearer explanation of variable consideration methods, more transparent performance obligation identification, directly enhances investor decision-making, reduces misevaluation risk, and strengthens the attractiveness of U.S. markets to domestic and foreign capital. These outcomes align with the SEC's statutory mandate, the FASB's investor-useful reporting mission, and the federal interest in maintaining U.S. financial markets as the most transparent and trusted in the world.

This study has limitations that warrant acknowledgment. The core analysis relies on publicly available secondary data and published literature rather than a statistically representative sample of company filings, and the illustrative review in Section 3.0 is purposive rather than randomly sampled. Future research employing structured content analysis of a large, randomly sampled set of 10-K disclosures, coded by industry, company size, and auditor, would provide a more rigorous empirical foundation for the disclosure quality conclusions advanced here.

Ethical Considerations

Ethical Approval: This study is a qualitative and documentary analysis of publicly available standards, regulatory materials, and published academic literature, supplemented by an illustrative, anonymized review of publicly filed 10-K disclosures. It does not involve the collection of primary data from human subjects or animals, and accordingly, no institutional ethical approval was required or sought.

Conflict of Interest: The author declares no competing financial or personal interests that could have influenced the design or reporting of this research. No external funding was received.

Data Availability Statement

All primary documents referenced in this study are publicly available. SEC filings and comment letters are searchable at https://efts.sec.gov. FASB standards and post-implementation review materials are available at https://www.fasb.org. IFRS 15 and IASB publications are available at https://www.ifrs.org. The 10-K filings underlying the illustrative review in Section 3.0 are publicly available on EDGAR at https://www.sec.gov/cgi-bin/browse-edgar. No original datasets were generated or analyzed beyond those available in the cited publications and public filings.

Copyright and Licensing

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