

Dear readers,

The **Accounting & Finance Review** (*Revista Contabilidade & Finanças*) has now reached Edition 83, which covers the period from May to August of 2020. The issue is composed of the Editorial, one essay, and ten theoretical-empirical articles within the different research lines that make up the scope of the Review.

Chiara Mio wrote the **Editorial** under the title **Integrated reporting: the state of the art of Corporate Reporting**. The professor and researcher at Università Ca' Foscari Venezia considers non-financial and voluntary disclosure, specifically regarding corporate reports and intergrated reports. The author also provides a brief review of the current literature on the theme, suggesting topics still to be explored.

Budget and life cycle in family business in succession process is an article developed by Cristina Hillen and Carlos Eduardo Facin Lavarda. The authors analyze how the need for budgets is conceived in family businesses undergoing succession processes. The article contributes to the literature on management control systems and family businesses by understanding the need for budgets in succession processes.

The influence of internal and external rewards on people's behavior regarding tax evasion practices in Brazil is the title of the article written by Ivone Vieira Pereira and César Tibúrcio. The authors of this article sought to identify the factors that influence people's behavior in terms of tax evasion practices in Brazil based on an analysis of the internal and external rewards. The paper contributes with a conceptual refinement and proposals that may strengthen the foundations of studies on the factors that influence tax evasion.

What are the incentives that influence the accounting choices for classifying interest and dividends received or paid in Cash Flow Statements? That is the topic addressed by Flávia Fonte de Souza Maciel, Bruno Meirelles Salotti, and Joshua Onome Imonian in their article called **Incentives for accounting choices in Cash Flows Statements**, in which a sample was established using data on non-financial companies in the Brazilian capital market from between 2008 and 2014.

Catarina Ferreira and Ana Isabel Morais developed the research for the article **Analysis of the relationship between company characteristics and key audit matters disclosed**. With a sample composed of 447 Brazilian companies listed on the São Paulo Stock, Commodities, and Futures Exchange (BM&FBovespa) relating to December 31st of 2016, the research presents evidence that there is a positive relationship between the number of KAMs disclosed, the auditor being one of the Big 4, and the complexity of the company audited.

Marta Cristina Pelucio-Grecco, Jacinto Pedro dos Santos Neto, and Diego Constancio are the authors of the essay entitled **Accounting for bitcoins in light of IFRS and tax aspects**. In the discussion of this essay, the authors seek to present recommendations in regard to accounting for operations involving bitcoins, in compliance with the international accounting standards (IFRS), analyzing their main tax aspects.

The article called **Investor sentiment and earnings management in Brazil** was written by Caio Vinicius Santos Santana, Luis Paulo Guimarães dos Santos, César Valentim de Oliveira Carvalho Júnior, and Antonio Lopo Martinez. The authors of this research investigate whether there is a temporal association between investor sentiment and earnings management in Brazil, with the results indicating that discretionary accruals are positively associated with investor sentiment in the Brazilian capital market.

Rossimar Laura Oliveira and Eduardo Kazuo Kayo are the authors of the article called **Leverage and investment opportunities: the effect on high growth firms**. The challenge for this research was to investigate whether high firm growth results in a reduction in debt levels. The results indicate that the greater the ratio of the firm's growth opportunities in relation to its sector's growth opportunities, the lower its leverage indicators will be.

International VaR approach: Backtesting for different capital markets is the title of the article in which the authors compare different value at risk (VaR) metrics, standing out from previous studies in that it compares three asset categories in seven countries. The authors of the article, Marília Cordeiro Pinheiro and Bruno Vinícius Ramos Fernandes, found that a shorter estimation window tends to present better performance for high volatility assets, while a longer window tends to reveal better performance for assets with lower volatility, among other findings related to the metrics and to the markets of the countries analyzed.

In the article entitled **Portfolio turnover and performance of equity investment funds in Brazil**, Sabrina Espinele da Silva, Carolina Magda da Silva Roma, and Robert Aldo Iquiapaza analyzed two portfolio turnover metrics (one based on the alterations in the monetary values of the assets and the other on the change in weights of the assets in the investment fund portfolio) to verify their relationship with the performance of equity investments.

In the article entitled **Behold the best and worst of me: the impostor phenomenon and academic behavior in the business area**, the authors analyzed the relationship between the impostor phenomenon and academic behavior of students in *strictu sensu* postgraduate courses in the area of business. Seeking to understand the impostor phenomenon can reduce its consequences in terms of the performance, behavior, and feelings experienced by students. The authors are Leonardo de Alison Martins Meurer and Flaviano Costa.

Adelino Martins is the author of the article entitled **The actuarial profession and social security in Brazil from the First Republic up to the Vargas Era**. The researcher's challenge was to understand the relationships between the consolidation of the actuarial profession and the social security policies in Brazil, from the First Republic until the Vargas Era, generating a historical study, constructed based on primary documentation. Sources were studied involving the social security actuarial organizations in Brazil and the actuarial professionals who formed their staff.

I wish you a productive and inspiring read.

Fábio Frezatti

Editor-in-Chief

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