

Dear readers:

We present herein Issue 70 of the **Accounting and Finance Review**, available on our website. The **Editorial** has been written by Trevor Hopper, who developed his paper under the title **Accounting scholarship and management by numbers**. In a very broad way, he discusses the system to establish rankings and performance assessment on a critical basis. This is a study that allows a wide discussion on a theme of great importance to scholars and institutions

Eight original articles from our various lines of research complete this issue of the Review, as follows:

Antônio Paulo Machado Gomes is the author of the article entitled **Corporate governance characteristics as a stimulus to tax management**. He analyzed the influence of corporate governance characteristics, such as remuneration paid to the executive board, segregation between Chairman and CEO, and independence and constitution of the Board of Directors, on tax management among Brazilian companies.

Comparability of accounting choices in subsequent measurement of fixed assets, intangible assets, and investment property in South American companies is the title of the paper by Flaida Êmine Alves de Souza and Sirlei Lemes. Has the comparison between information of organizations from Brazil, Chile, and Peru improved due to IFRS implementation? This is the discussion addressed by the authors in this article.

Fernando Nascimento de Oliveira and Renan Feuchard Pinto aim to address the issue of Petrobras' credit risk and they do so in the article entitled **Determinants of bond spread and credit default swap: why are they different? The case of Petrobras**.

Hedge accounting in the Brazilian stock market: effects on the quality of accounting information, disclosure, and information asymmetry, by Silas Adolfo Potin, Patrícia Maria Bortolon, and Alfredo Sarlo Neto. It addresses hedge accounting in accounting information quality, in derivative financial instruments disclosure, and in information asymmetry.

Through an interpretive approach, over a 15-year horizon, Uajará Pessoa Araújo, Mozar José de Brito, Lívia Maria de Pádua Ribeiro, and Fernanda Tarabal Lopes conducted the research presented in the article entitled **Meta-interpretation: fifteen years of research with the management report**.

César Medeiros Cupertino, Antonio Lopo Martinez, and Newton Carneiro Affonso da Costa Jr. studied the manipulation of outcomes, which occurs when managers make decisions below the optimal levels in terms of timing and volume of operational activities; **Consequences for future return with earnings management through real operating activities** is the proposal derived from so many difficulties.

Samuel de Oliveira Durso, Jacqueline Veneroso Alves da Cunha, Patrícia Antonacci Neves, and Joana Darc Vilaça Teixeira are the authors of the article addressing students' motivation in the search for a Master's degree, entitled **Motivational factors for the Master's degree: a comparison between students in Accounting and Economics in the light of the Self-Determination Theory**.

Return and liquidity relationships on market and accounting levels in Brazil is the title of the article by Fernanda Finotti Cordeiro Perobelli, Rubens Famá, and Luiz Claudio Sacramento, which aims to analyze the working capital in Brazil and associate liquidity with return.

I wish you an exciting and fruitful reading.

Fábio Frezatti

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