

Dear readers,

The **Accounting & Finance Review** (*Revista Contabilidade & Finanças*) has now reached Issue 87, which covers the period from September to December of 2021. It is composed of an Editorial, an essay, and eleven theoretical-empirical articles within the different lines of research that make up the scope of the Review.

Nicholas McGuigan wrote the **Editorial** entitled **Future-proofing Accounting Education: Educating for Complexity, Ambiguity and Uncertainty**. The professor from Monash University, in Australia, provided reflections on accounting teaching based on the constructivist theory, proposing questions for the future of education in the area.

Accounting treatment of joint operations in Brazil in light of the current accounting standards is the essay developed by Raquel Wille Sarquis and Ariovaldo dos Santos. The researchers analyzed the accounting treatment used by companies in Brazil that have investments in joint operations, in light of the Brazilian and international accounting standards, identifying that the accounting statements of companies in Brazil with joint operations composed through a special-purpose entity are non-compliant with the international standards.

Caroline da Silva, Crisiane Teixeira da Silva, Daniel Magalhães Mucci, and Franciele Beck are the authors of the article entitled **Exploring the interdependence between gainsharing and performance evaluation in a credit union**. In the discussion of this article, the authors investigated the interdependence between gainsharing and (objective and subjective) performance evaluations in a credit union. The research provides insights regarding the functioning of management control practices, as well as on objective and subjective performance evaluations.

The impact of audit rotation on the comparability of financial reports is the titled of the article written by Allison Manoel de Sousa, Alex Mussoi Ribeiro, and Ernesto Fernando Rodrigues Vicente. The authors analyzed the effect of the rotation and tenure of auditing firms and partners on the comparability and consistency of financial reports. The sample covered 50 companies, which were analyzed in annual periods between 2012 and 2018, and the results indicated that the (obligatory and voluntary) changes of auditing firm and auditing partner did not hinder the comparability and consistency of their financial reports.

Anne Carolina dos Santos, Kelli Juliane Favato, and Marguit Neumann developed the research for the article **Integrated reporting and stakeholder management: a research agenda**. The authors discussed integrated reporting, mapping 11 factors, building 10 qualitative proposals, and providing 35 insights for future studies. The results indicate that stakeholder management may have achieved its potential in a ceremonial way, but it lacks definitions.

Is the audit report more readable? This is the topic addressed by Vagner Antônio Marques, Lanna Pereira Nogueira, Idamo Favalessa de Aquino, and Viviane da Costa Freitag in their article entitled **Has it become more readable? Empirical evidence of key matters in independent audit reports**, whose sample is composed of 240 companies listed on the B3 S.A. – Brasil, Bolsa, Balcão (B3), in the period from 2013 to 2018.

State presence in the credit market: state-owned banks and earmarked credit in the 2008 crisis is the title of the article in which the authors documented the relationship between the two state intervention mechanisms (earmarking credit and state-owned banks) and the granting of bank credit in Brazil during the 2008 global financial crisis. The authors of the article, Lucas A. B. de C. Barros, Catarina Karen dos Santos Silva, and Raquel de Freitas Oliveira, used a sample composed of data covering the period from 2005 to 2012 on financial institutions that capture deposits from the public.

In the article entitled **What are the determining factors in the capital structure decisions of small and medium-sized firms in Cabinda, Angola?**, João Lussuamo and Zélia Serrasqueiro analyzed the determining factors that explain the capital structure decisions of small and medium enterprises (SMEs) in the province of Cabinda in Angola. The results revealed that tangibility, age, liquidity, and extra-debt tax benefits are determining factors in the capital structure decisions of SMEs in that province.

Gabriel Augusto de Carvalho, Hudson Fernandes Amaral, Juliano Lima Pinheiro, and Laíse Ferraz Correira are the authors of the article entitled **The pricing of anomalies using factor models: a test in Latin American markets**. The researchers addressed the challenge of testing the five-factor model in emerging markets in Latin America. The main contribution of this article lies in better understanding the relevant factors for pricing assets in emerging markets.

With the aim of empirically testing the capital structure decisions in Portuguese family businesses in light of trade-off theory (TOT) and pecking order theory (POT), Luciana J. Pestana, Luís Pereira Gomes, and Cristina Lopes developed the research entitled **Testing the capital structure of Portuguese family businesses**. The authors analyzed data from 4,952 Portuguese family businesses covering the period from 2009 to 2016.

Investor sentiment, economic uncertainty, and monetary policy in Brazil is the title of the article in which the authors analyzed how economic uncertainty and monetary policy affect investor sentiment in Brazil. The authors of the article, Paulo Fernando Marschner and Paulo Sergio Ceretta, used monthly data on four mechanisms of transmission of economic uncertainty and monetary policy (interest rate, exchange rate, inflation rate, and economic uncertainty index) and the consumer confidence index as a proxy for investor sentiment (in the period from January of 2006 to March of 2020).

The article entitled **Academic dishonesty in *stricto sensu* postgraduate programs in accounting** was written by Regina Cardoso Fróes and Denise Mendes da Silva. The authors analyzed academic dishonesty from the perspective of students, teachers, and teaching institutions, considering hypothetical situations classified into five categories of dishonesty: fraud/cheating, helping other students, plagiarism, fabricating information, and self-plagiarism/similarities.

Igor Ferreira do Nascimento and Pedro H. M. Albuquerque are the authors of the article entitled **Fair and balance rate for benefits not scheduled in defined contribution plans**. The researchers addressed the challenge of proposing a methodology which, using multiple decrements, as well as disaggregation by actuarial profile and source of pension cost, calculates actuarially fair and balanced rates for unscheduled collective costing benefits from defined contribution (DC) pension plans.

I'm grateful to everyone who contributed to compiling Issue 87. Against the backdrop of the pandemic, authors, reviewers, editors, assistants, and service providers created the conditions to offer a high-quality issue. Many thanks to everyone and I hope that the contents are inspiring for your research and classes.

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