

EDITORIAL

Dear readers:

The 64th edition is available. It marks the beginning of the activities to celebrate 25 years of RC&F. It has had a long history that began by idealists in great economic and political turbulence environment. During this pathway, it has already faced changes in the research environment, adjustments in the editorial line and even expanded the Journal scope.

As Chief Editor of this Journal, I have a mixed feeling of pride in the Journal path and in the responsibility of the coordination of efforts that makes the provided services even more relevant. In these twenty-five years of the RC&F existence, I would like to express my deepest thanks for the authors, editors, editorial council members and editorial assistants, that have already brought, and I am sure, will continue bringing, the best contributions for the Journal development.

The papers that comprise this edition are the following:

Due to the importance of the banking segment in the economy, it is relevant to discuss the regulation of such entity, especially when it is compared to other countries in the world. That is what is addressed on the paper entitled **Audit Regulation in Banking Systems: Analysis of the International Context and Determining Factors**. The authors of the paper are José Alves Dantas, Fábio Moraes da Costa, Jorge Katsumi Niyama e Otávio Ribeiro de Medeiros.

In a country like Brazil, it is relevant to have a carefully treatment to the debts due to the high interest rate applied. Angela Cristiane Santos Póvoa and Wilson Toshiro Nakamura, authors of the paper entitled **Homogeneity Versus Heterogeneity in Debt Structure: A Study Using Panel Data**, discuss the subject following the logic to the patterns of indebtedness.

The information asymmetry is a classical subject in the literature when the main subject is capital market. However, its relationship with liquidity, size and abnormal return in the paper developed by Orleans Silva Martins and Edilson Paulo do not confirm previous studies. **Information Asymmetry in Stock Trading, Economic and Financial Characteristics and Corporate Governance in the Brazilian Stock Market** entitle the paper that deals with this issue.

Is there any kind of relationship among capital structure, cash holdings and firm value in Brazil? The paper entitled **Capital Structure, Cash Holdings and Firm Value: a Study of Brazilian Listed Firms**, produced by Tiago Rodrigues Loncan and João Frois Caldeira, proposes a rational for this.

The disclosure of listed companies' environmental information has been continuously discussed and, over time, other countries experiences has contributed as a comparative element. Dion van de Burgwal and Rui José Oliveira Vieira are the authors of the paper entitled **Environmental Disclosure Determinants in Dutch Listed Companies** that deals with the disclosure of environmental information in Netherlands.

Demonstrate the informational impact of the accounting elements becomes increasingly important in the economical environment. Especially the IASB manifestation on subprime securities is the subject of the paper **Does the Standard-Setter's Opinion Matter? An Analysis of the Impact of the IASB Letter's Disclosure on the Stock Returns of European Banks with Greek Bond Exposure** written by Cristina Zardo Calvi and Fernando Caio Galdi.

Dear readers, I really believe that the elements of this edition will contribute to your research development and improvement, inspiring and supporting them. I wish you a good reading!

Fábio Frezatti, Editor-in-Chief