

Dear readers,

The **Accounting & Finance Review** (*Revista Contabilidade & Finanças*) has now reached Issue 82, which covers the period from January to April of 2020. This issue is composed of the Editorial, ten theoretical-empirical articles from the different lines of research that make up the scope of the Review, and the editorial information including the list of reviewers from November 1st, 2018, to October 31, 2019.

Luís Eduardo Afonso wrote the **Editorial** under the title **The actuarial science editorship of the Accounting & Finance Review: some general considerations**. The associate editor of Actuarial Sciences makes considerations about the trends of publication of this line of research, making a review on the last published themes and suggestions of themes still to be explored.

Mediating cognitive effects of information sharing on the relationship between budgetary participation and managerial performance is an article developed by Micheli Aparecida Lunardi, Vinícius Costa da Silva Zonatto, and Juliana Constâncio Nascimento. The authors analyze the mediating cognitive effects of vertical information sharing in the budgeting process on the relationship between budgetary participation and managerial performance. The authors find evidence that budgetary participation positively influences vertical information sharing, which presented a positive influence on managerial performance.

What is the informational relevance to the capital market of the significant level of deferred tax assets (DTAs) in the Brazilian banking industry? That is the topic addressed by Leandro Dias Guia and José Alves Dantas in the article titled **Value relevance of deferred tax assets in the Brazilian banking industry**, with a sample composed by data from 2000 to 2017 on publicly-held banks.

Rafael Moreira Antônio, Marcelo Augusto Ambrozini, Vinícius Medeiros Magnani, and Alex A. T. Rathke developed the research titled **Does the use of hedge derivatives improve the credit ratings of Brazilian companies?** With a sample composed by 2,090 ratings attributed to non-financial companies with stocks traded on the Brasil, Bolsa, Balcão between 2010 and 2016, the results provided conclusions that, in Brazil, companies that use derivative financial instruments for hedging do not receive the best credit ratings from rating agencies.

Edilson Divino Alves Júnior and Fernando Caio Galdi are the authors of the article titled **The informational relevance of key audit matters**. The challenge in this research was to investigate whether the key audit matters (KAMs) contained in the annual standardized financial statements (SFs) of Brazilian listed companies have contributed with informational relevance for investors. The topic under analysis has relevance since it evaluates the Brazilian market's reaction to the disclosure of the information contained in the KAMs.

The article titled **Stock-based compensation plan: an analysis of the determinants of its use** was written by Marcelo Daniel Araujo Ermel and Vanessa Medeiros. The authors of this research investigate the main aspects that determined the use of the stock-based compensation model and the variables that influence the amount paid, with results indicating that in the Brazilian market variables such as investment opportunities and company size increase the likelihood of adopting the employee stock options plan.

Liquidation and merger conditions in the banking industry: the Itaú-Unibanco case is the title of the article in which the authors analyze the circumstances that signal a forthcoming commercial bank liquidation and the conditions in which mergers are advantageous for a potential acquirer. The authors of this article, Monique de Abreu Azevedo and Ivan Ricardo Gartner, analyze the Itaú-Unibanco merger case, which culminated in the largest private financial conglomerate in the Southern Hemisphere.

Matheus Ruiz Marques, Joelson O. Sampaio, and Vinicius Augusto Brunassi Silva are the authors of the research titled **Window dressing in Brazilian investment funds**, in which the presence of window dressing in the Brazilian investment fund market was verified. With the presence of window dressing, the market may signal distorted results to investors and guide their allocations towards funds in which they would not invest in the absence of such practices.

Different disclosure activities and sophisticated investors is the title of the article written by Davi Jônatas Cunha Araújo, Jefferson Pereira de Andrade, and Luiz Felipe de Araújo Pontes Girão. The authors verify the influence of different disclosure activities on the concentration of more sophisticated investors 89 publicly-traded companies whose reference forms were published in the period from 2011 to 2016. The results of this study show that the most sophisticated investors concentrated in companies with better IR, in those that do not disclose profit forecasts, and in companies with a greater number of disclosed market communications.

In the article titled **Adoption of active methodologies and their relationship with the life cycle and the qualifications of teaching staff in undergraduate courses in accounting**, the authors seek to analyze the relationship between the adoption of active methodologies and the teaching life cycle and qualifications of teachers in undergraduate courses in accounting. The authors are Leonardo de Rezende Costa Nagib and Denise Mendes da Silva.

Filipe Costa de Souza is the author of the article titled **Mortality dynamics and the statutory retirement age proposal: an actuarial view**. The challenge of this researcher was to apply (dynamic and static) actuarial models to calculate the balanced contribution rates for the planned (at the minimum age) retirement benefit of the General Social Security System. The original and substitutive texts of the reform proposed by Michel Temer's government was taken as a basis.

I wish you a productive and inspiring read.

Fábio Frezatti

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