

Dear readers,

The **Accounting & Finance Review** (*Revista Contabilidade & Finanças*) has now reached Edition 86, which covers the period from May to August of 2021. The issue is composed of an Editorial and twelve theoretical-empirical articles within the different lines of research that make up the scope of the Review.

Jacqueline Veneroso Alves da Cunha wrote the **Editorial** entitled **Talking about succession in *stricto sensu* post-graduate programs in Accounting**. The professor of the Federal University of Minas Gerais addresses the theme by considering the process from the viewpoint of both the predecessor and the successor.

Are values statements an effective informal control for stimulating pro-environmental behaviors? is an article developed by Andson Braga de Aguiar. The researcher examined when and how pro-environmental values statements are effective in encouraging pro-environmental behaviors and whether the effect of these statements over pro-environmental behavior depends on participation in goal-setting.

Caroline Keidann Soschinski, Darclê Costa Silva Haussmann, Danrlei Anderson Peyerl, and Roberto Carlos Klann are the authors of the article entitled **The influence of national culture on the relationship between corporate governance and earnings management**. In the discussion of this article, the authors analyze the influence of the dimensions of national culture on the relationship between corporate governance and earnings management. The research encourages organizations to pay attention to the cultural influence of countries when implementing or improving their governance mechanisms.

The article entitled **Timely loss recognition in Brazilian firms under corruption investigations** was written by Silvia Pereira da Rocha and Francisco Antonio Bezerra. Using media scrutiny and independent auditors' reports, the authors evaluated disclosure of the involvement of Brazilian companies listed on the *Brasil, Bolsa, Balcão* (B3) exchange in corruption scandals and its impact on accounting information quality.

Risk management in the public sector: challenges in its adoption by Brazilian federal universities is the title of the article written by Artur Araújo and Anailson Marcio Gomes. The authors analyzed the perception of the members of the risk committees of federal universities in Brazil regarding the challenges involved in adopting risk management in those institutions. The study contributes to the professional and academic areas by proposing a set of actions to include in the operational context of universities in order to improve the level of maturity of the risk management of these institutions.

Can the implied volatility index for the Brazilian stock market actually help in predicting the future returns of the Ibovespa? This is the topic addressed by Paloma Vanni Cainelli, Antonio Carlos Figueiredo Pinto, and Marcelo Cabús Klötzleporin in their article entitled **Study on the relationship between the IVol-BR and the future returns of the Brazilian stock market**, whose sample is composed of daily time-series of the IVol-BR and of the Ibovespa between August of 2011 and September of 2018.

Raphael Silveira Guerra Cavalcanti, Josete Florencio dos Santos, Ramon Rodrigues dos Santos, and Anderson Góis M. da Cunha developed the research for the article entitled **Composition of portfolios by pairs trading with volatility criteria in the Brazilian market**. Using a sample composed of the 90 most

liquid assets on the *Brasil, Bolsa, Balcão* (B3) exchange in the period from January of 2016 to December of 2018, the research presents evidence that portfolios formed through pairs trading with dependent assets using a higher volatility criterion (20 periods) presented better performance.

Framing effects of information on investment risk perception is the title of the article in which the authors verify whether the framing effects of past performance information impact individuals' risk perceptions in fixed income and variable income funds. The authors of the article, Beatriz Azevedo Monteiro and Aureliano Angel Bressan, used a sample composed of 143 respondents.

In the article entitled **Mean reversion in a price-earnings ratio and under/overvaluation in the Brazilian stock market**, Daniel Penido de Lima Amorim and Marcos Antônio de Camargos analyzed mean reversion in a price-earnings ratio based on the Ibovespa. The results revealed that a price-earnings ratio based on the Ibovespa has a non-linear trend and presents mean reversion.

Francis Amim Flores, Carlos Heitor Campani, and Raphael Moses Roquete are the authors of the article entitled **The impact of alternative assets on the performance of Brazilian private pension funds**. The researchers set themselves the challenge of evaluating the impact of alternative assets on the performance of Brazilian private pension funds. The results showed that almost all of the alternative assets used improved the performance of the exclusive investment funds of the PGBL and VGBL private pension plans.

With the aim of verifying the effects of lock-up period expiration on price and volume behavior in IPOs and follow-ons in the Brazilian market, Loveley Talans and Andrea Maria Accioly Fonseca Minardi developed the research entitled **Behavior of stock prices due to lock-up period expiration in IPOs and follow-ons**. The authors used a database composed of 313 offers that occurred in the Brazilian stock exchange between 2004 and 2019, finding evidence of increased volume around lock-up expiration in IPOs.

The impact of the MILA market-maker facility on the volatility of the Colombian stock market is the title of the article in which the authors examine the impact of the market-maker mechanism (MMF) on three aspects related to volatility: volatility persistence, risk premium, and information asymmetry. The authors of the article, Benedicto Kulwizira Lukanima, Yuli Paola Gómez, and Luis Javier Sanchez-Barrios, focused their analysis on the COLCAP stock index (Colombia), observing it from January 17th of 2008 to May 30th of 2019.

Luis Paulo Guimarães dos Santos, Anderson José Freitas de Cerqueira, and César Valentim de Oliveira Carvalho Júnior are the authors of the article entitled **An experimental analysis of the effect of recordkeeping over direct reciprocity**. The researchers set themselves the challenge of investigating the impact of recordkeeping over direct reciprocity levels. The results of the research show that when formulating accounting control mechanisms it is important to consider the crowding out effect of these instruments over motivation.

I wish you a productive and inspiring read.

Fábio Frezatti

Editor-in-Chief

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