

Dear readers:

We present herein the Issue 69 of the **Accounting & Finance Review (RC&F)**.

The editorial has been written by Ann Jorissen, former President of the European Accounting Association (EAA), under the title **The IASB: From High Quality Accounting Information Towards Information to Foster Trust and Stability in Global Markets**. Jorissen provides an overview of the evolution of the International Accounting Standards Board (IASB), its practical difficulties to achieve global results, and its adaptations. A contemporary and intriguing theme!

In addition to the Editorial, we have nine articles distributed into the lines of research that operationalize our publishing focus:

**Avoiding Reporting Losses: An Empirical Study of Earnings Management via Operating Decisions** is the article by Elizio Marcos dos Reis, Wagner Moura Lamounier, and Valéria Gama Fully Bressan, who, besides confirming the Prospect Theory, discuss managers' actions on earnings accounts.

Walther Bottaro de Lima Castro, Ivam Ricardo Peleias, and Glauco Peres da Silva are the authors of the article **Determinants of Audit Fees: A Study in the Companies Listed on the BM&FBOVESPA, Brazil**, where several elements of remuneration and change of audits are addressed.

The interconnection of elements addressed in isolation in the literature on the options fair value or cost in the measurement of investment properties is the focus of the article **Accounting Choices: The Brazilian Case of Real Estate Investment**, written by Murillo José Torello Pinto, Vinícius Aversari Martins, and Denise Mendes da Silva.

Renê Coppe Pimentel is the author of the article **Unexpected Earnings, Stock Returns, and Risk in the Brazilian Market**, which analyzes reactions of the Brazilian market, discussing the various ways of measuring unexpected earnings.

Improving the quality of accounting information is something the business environment longs for and this is a theme that may be addressed in various ways. Particularly in small and medium-sized companies, the discussion is even more complex. This is the focus of the article **Adoption of the International Accounting Standard by Small and Medium-Sized Entities and its Effects on Credit Granting**, written by Enrico Dalla Riva and Bruno Meirelles Salotti.

After all, is there an impact of the social networks on stock prices? Marcelo Paulo de Arruda, Luiz Felipe de Araújo Pontes Girão, and Wenner Glaucio Lopes Lucena, authors of the article **Informational Asymmetry and Pricing of Shares: Analysis of the Use of Social Networks in the Brazilian and North American Capital Markets**, analyze this theme and individualize the impact.

The article **Capital Structure: The Role of the Funding Sources on which Brazilian Listed Companies are Based**, by Wilson Tarantin Junior and Maurício Ribeiro do Valle, discusses the peculiarities of the Brazilian reality by considering subsidized fundraising and maturity.

Which are the possible impacts of Basel III on Brazilian financial institutions? That is what Fernando Antonio Perrone Pinheiro, José Roberto Ferreira Savóia, and José Roberto Securato discuss in the article **Basel III: Impact on Banks in Brazil**.

The social impact that some accounting and finance themes cause has been increasingly perceived, and financial literacy is particularly included in this perspective. The article **Determinants of Financial Literacy: Analysis of the Influence of Socioeconomic and Demographic Variables**, written by Ani Caroline Grigion Potrich, Kelmara Mendes Vieira, and Guilherme Kirch, addresses this theme.

On behalf of the other editors and the editorial board, I would like to thank the support by the whole community that contributed to the success of another year of the RC&E.

I hope you have an enriching reading experience and the opportunity to build an outstanding research!

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