

Dear readers:

We release the issue 68 of the **Accounting & Finance Review**. In addition to eight original articles, it contains the Editorial **We have some reasons to be proud of Accounting in Brazil**, by Natan Szuster. This is a retrospective of the advances made in the area, it also indicates actions, improvements, and opportunities regarding the Brazilian accounting, in an integrated manner. Besides, it shows the dynamism of changes brought about by the IFRS and the contemporaneity of accounting issues.

The articles published in this issue are distributed among the various lines of research, as follows:

Isabel Maria Estima Costa Lourenço and Manuel Emílio Mota de Almeida Delgado Castelo Branco developed the paper **Main Consequences of IFRS Adoption: Analysis of Existing Literature and Suggestions for Further Research**. It approaches, through the analysis of publications in international journals included in the Social Sciences Citation Index (SSCI), the positive impacts generated by IFRS adoption on the capital market, on the analysts' forecasting ability, on comparability, and on information use.

The article entitled **Determining Factors for Delisting of Companies Listed on BM&FBOVESPA**, by Patrícia Maria Bortolon and Annor da Silva Junior, indicates that the main factors for delisting are greater concentration of ownership and control, lower free-float, lower share liquidity, higher cash availability, and size.

Comparability of Accounting Choices in Future Valuation of Investment Properties: An Analysis of Brazilian and Portuguese Listed Companies, article by Fláida Êmine Alves de Souza, Reiner Alves Botinha, Pablo Rogers Silva, and Sirlei Lemes, shows that, despite the accounting choices allowed by IAS 40, there was an average comparability between the accounting practices of entities from these countries, however, with a decreased index over the years.

Determinant Factors of Dividend Payments in Brazil is the paper by Cristiano Augusto Borges Forti, Fernanda Maciel Peixoto, and Denis Lima e Alves. Besides indicating the most relevant factors for the distribution of dividends, among the findings, it shows variables that inhibit distribution.

Cláudia Daniela Ferreira da Mota Carvalho, Fábio Henrique Ferreira de Albuquerque, Joaquín Texeira Quirós, and Maria do Rosário Fernandes Justino wrote the article **An Analysis of Differences in Terms of Professional Interests Based on the Project to Replace IAS 39**. The research project was developed from the perspective of identifying the main obstacles to face in order to achieve full harmonization.

Luis Paulo Guimarães dos Santos wrote the paper **Comparing the Use of Forward-Looking and Contemporary Performance Measurement to Formulate Incentive Contracts in the Presence of the Horizon Problem: An Experimental Analysis**. Through an experiment, it addresses performance in incentive contracts in the presence of the horizon problem, suggesting that economic profit helps mitigating the problem of managerial myopia in the long term.

The understanding that trade credit and short-term bank funding are complementary sources, instead of substitutes, of funds for the Brazilian micro, small, and medium-sized businesses (MPMEs), that credit-sales ratio, average debt maturity, and sales growth are positively related to the amount of trade credits required and the strategic use of trade credit offer to increase sales are the findings provided by the article **Determinants of Supply and Demand for Trade Credit by Micro, Small and Medium-Sized Enterprises**. Claudinê Jordão de Carvalho and Rafael Felipe Schiozer wrote this paper.

The article entitled **The Term Structure of Interest Rates and its Impact on the Liability Adequacy Test for Insurance Companies in Brazil** analyzes the results of the Liability Adequacy Test, deriving from the use of various construction models, such as the interpolation technique by cubic spline, Svensson's model (adopted by the regulator), and Vasicek's model. The authors are Antonio Aurelio Duarte, Aldy Fernandes da Silva, Luciano Vereda Oliveira, Elionor Farah Jreige Weffort, and Betty Lilian Chan.

I would like to thank everyone who has contributed to developing this issue.

Have a nice reading and an outstanding research!

Fábio Frezatti

Editor-in-Chief

Departamento de Contabilidade e Atuária

Faculdade de Economia, Administração e Contabilidade

Universidade de São Paulo

Avenida Professor Luciano Gualberto, 908 – CEP: 05508-010

Cidade Universitária – São Paulo – SP

E-mail: frezatti@usp.br