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Editorial

Dear reader,

The Journal of Accounting Education and Research (REPeC) is a scientific journal issued by the Brazilian Academy of Accountancy (Abracicon), electronically published every three months.

In its third issue of 2018 (v. 12, n. 3), REPeC publishes 7 (seven) original articles, resulting from relevant research in Accounting and related areas, addressing topics such as investments, student retention in accounting courses, preparation processes of standards for Leasing by the accounting standardization committee, modeling for credit risk analysis, retention of cash by companies, materiality and accountability in the integrated report and, finally, discourse analysis in company management reports.

Below is a brief report of the 7 (seven) articles published:

Does the Management Fee Signal the Performance of Investment Funds in Brazil? This is the title of the first article, written by Sabrina Espinele da Silva, Carolina Magda Roma, and Robert Aldo Iquiapaza. The study looks at the relationship between the management fee and the risk-adjusted performance before the rates of active stock investment funds classified as Ibovespa and investigates whether the difference in rates reflects differences in the value that the funds create for the investor. The authors found a negative relationship between administration rate and performance. This indicates that the funds in the sample that charge high rates are the ones that generally generate the worst performance for the investor. Thus, the differences in rates also reflect differences in the value that the funds create for the investor. In addition, the net equity of the fund has a positive relationship with its performance, while the age has a negative relation and the Anbima seal did not present statistical significance.

Influential Factors in Student Retention: a Study Involving Undergraduate Students in Accountancy is the second article, authored by Luis Felipe Hortenzi Vilela Braga, Neusa Maria dos Santos Bastos Fernandes Santos, José Carlos Toledo, Andrei Aparecido Albuquerque, and Jhon Franky Bernedo Gonzales. The objective of the research was to analyze factors that influence student retention, aiming to produce indicators for the management of courses in Accounting Sciences. The factors considered are derived from the model by Cabrera, Nora, and Castañeda (1992) and cover cognitive, behavioral and external factors to the institution. In a sample of 155 undergraduates attending an undergraduate course in Accounting Sciences, the factors "encouragement of close people" and "academic and intellectual development" were more important in the explanation of student retention.

The third article was entitled **IFRS 16 - Leases: Challenges, Perspectives and Implications in the Light of Substance over Form**, written by Nyalle Barboza Matos and Jorge Katsumi Niyama. The objective of this paper was to discuss the main challenges and impacts of IFRS 16 and its implications for the accounting treatment of leases, analyzing the compliance with the new models imposed in the light of the primacy of substance over form. The discussion of the topics reveals that the main challenges the standard entails are perceived by the lessees. The single accounting model comes with a number of subjectivities that start with the On / Off balance sheet test, which brings concepts to identify whether the contract is or contains leasing. Subsequently, the subjectivity in identifying and separating the leasing components from the non-leasing components of a contract may be a complex exercise that will require more information to be made available by the lessor and/or the use of an independent base price for that lease. At the macro level, the impact of the standard is mainly due to changes in financial measures (e.g. EBITDA, ROE, ROA); new estimates, greater judgment, and balance sheet volatility.

In the fourth paper, entitled **A Credit Risk Analysis Approach Using the Fleuriet Model**, by José Willer do Prado, Francisval de Melo Carvalho, Gideon de Carvalho de Benedicto, Valderí de Castro Alcântara, and Antonio Carlos dos Santos, the authors sought to construct a model capable of evaluate the credit risk in Brazilian publicly traded companies, using indicators from the Fleuriet model of financial analysis. For indicators such as financial structure, working capital and the need for working capital, the companies seek to perform a constant growth model, expanding or gaining markets, as there is always a need for additional working capital over time. The results found for the liquidity thermometer demonstrate the importance of financial accounts called treasury accounts to calculate the company's short-term liquidity and solvency capacity. Finally, financial indebtedness as a structural index contributed significantly to the model.

Vanessa Rabelo Dutra, Igor Bernardi Sonza, Paulo Sergio Ceretta and *Oscar Claudino Galli* are the authors of the article **Determinants of Cash Retention in Brazilian Companies: an Analysis after the 2008 Crisis**. In this study, the authors analyzed the determinants of cash retention in Brazilian companies through the literature assumptions related to the transaction, speculation, precaution, taxes and governance problems. The authors found three schemes, defined by the size variable, dividing the sample into larger, intermediate and smaller companies. Transactions and taxes are the main reasons to reduce the retention of cash for smaller companies. The reasons related to the precaution for bigger ones and to the problems of governance for the smaller companies presented a positive relationship with the cash change, corroborating the theory, but do not explain this change in the Brazilian companies. Speculation was not significant in any scheme.

The sixth article, by Wesley Paulo Santos, Raimundo Nonato Rodrigues and Luiz Carlos Miranda, is entitled **A Study of Stakeholders' Positioning on Information Materiality and Accountability in the Integrated Report**. This study sought to identify, in an individualized way, the positioning adopted by each participant in the process of elaborating the Integrated Report (IR) at the Consultation Draft stage and whether this positioning is similar to that adopted by others who identified themselves in a similar way. Their results show that stakeholders, with the exception of financial capital providers, tended to disagree on the concept of materiality suggested by the International Integrated Reporting Council (IIRC). It was found that most companies were not resilient in assuming responsibility for information disclosed in IR.

The seventh and last article of this issue, **Analysis of the Occurrence of Machiavellian and Narcissistic Discourse in the Management Reports of Firms Involved in Financial Scandals**, by Márcia Figueredo D'Souza, Iracema Neves Aragão and Márcia Maria Mendes De Luca, arose from the motivation to examine the occurrence of words that reveal linguistic traits of Machiavellianism and Narcissism in the discourse of leaders of companies involved in corruption scandals in Brazil in the light of the Upper Echelons theory. The authors' findings suggest that the use of the words "our/ours", "plus", "strong", "greater", "great", "best", "confidence", "values", and "growth" refer to narcissistic characteristics. The semantic analysis of the speech acts reveals machiavellian traits.

Finally, the entire editorial team of REPeC hopes you will enjoy your reading!

Prof. Orleans Silva Martins, Ph.D.
Editor-in-Chief