

Editorial

Dear Readers,

The Journal of Education and Research in Accounting (RePEc) is a quarterly electronic journal, published in Portuguese, English and Spanish, and is organized by the Federal Accounting Council (CFC), Brazilian Accounting Foundation (BCF) and the Brazilian Academy of Accounting Sciences (ABRACICON).

In this installment, there are published articles from authors of different educational institutions of Brazil: USP, USP / RP, FURB, UFSC, PUC / SP, FUCAPE. In every edition, in an attempt to avoid the concentration of articles, we select authors from different institutions.

The first article in this issue, entitled “Analysis of Disclosure of the Federative Rights in the Financial Statements of Brazilian Football Clubs,” written by *Amaury José Rezende dos Santos and Ricardo Custodio*, aimed at verifying whether the publication of the financial statements by Brazilian Football clubs adopt uniform accounting standards for similar events that involve federative rights, after the publication of the NBC 10.13.

The next work, of the authors *Orestes Julio da Silva, Paulo Wienhage, Ron Petson Santana de Souza, Ricardo Luiz Corrêa de Lyra Wüst and Francisco Antonio Bezerra*, entitled “Predictive Capacity of Insolvency Models Based on Accounting Numbers and Descriptive Data”, sought to verify if one can predict the insolvency of companies, using descriptive data contained in the organizations’ reports, inferring that most bankruptcy prediction models that use accounting numbers can be functional and able to predict the discontinuity of organizations.

The third article, entitled “Characteristics of Graduate Accounting Programs: An Analysis of Universities in English-Speaking Countries,” written by *Donizete Reina, Reina Maximiano Diane Rossi, Harley Almeida Soares da Silva and Sandra Rolim Ensslin*, aimed to map the characteristics related to the selection process, the course offered, and the requirements for obtaining a Master’s Degree in Accounting at universities in countries whose official language is English.

Under the title “Research and Development and Stock Price of Brazilian Companies: an Empirical Study,” the fourth article published, authored by *Arildo Hungarato and Aridelmo Campanharo José Teixeira*. The study took as sample Brazilian companies registered in Bovespa, covering the period from 1996 to 2006, and found that spending on R&D are not statistically significant for the stock price of said companies.

The penultimate article in this issue titled “Algebraic generalization of the cash flow statement: Reflections by means of an algebraic algorithm”, by authors *Antonio Neto and José Roberto Geloneze Kassai*, demonstrates a mathematical algorithm with matrices and submatrices, and a roadmap in the form of working papers consistent with the guidelines established for the DFC in Brazilian law.

With a focus on the history of accounting education, the last article has the topic “Accounting at the Portuguese School of Commerce in 1765: Differences and Similarities with Accounting Today” with author *Alvaro Ricardino*. The article identifies the differences and similarities of the accounting currently practiced with the double-entry accounting taught in the School of Commerce in 1765.

A good reading to all!

Prof. Dr. Valcemiro Nossa
General Editor