

Dear readers,

The **Accounting & Finance Review** (*Revista Contabilidade & Finanças*) has now reached Issue 81, which covers the period from September to December of 2019, in its thirty years of existence. This is a cause for joy and gratitude to the agents who collaborated during the journey: authors, reviewers, members of the Editorial Board, editors, and suppliers. We also wish to thank our sponsors, FINECAFI, CAPES, CNPq, and SIBi, without which it would not have been possible for the Review to continue on its journey. I would also like to thank the editors who preceded me, Professor Jacira Tudora Carastan, Professor Lázaro Plácido Lisboa, and Professor Gilberto Martins, who provided the groundwork for what we have today.

This issue is composed of the Editorial and nine theoretical-empirical articles from the different lines of research that make up the scope of the Review.

Eliseu Martins and Sérgio de Iudicibus elaborated the **Editorial** under the title **Thirty years of Accounting & Finance Review: past, present, dreams for the future**. The emeritus professors of the School of Economics, Business, and Accounting of the University of São Paulo recount the journey of the Accounting & Finance Review, reflecting on the research in the area of accounting in Brazil.

Enabling and coercive management control systems and organizational resilience is an article developed by Ilse Maria Beuren and Vanderlei dos Santos. The authors analyze the impacts of enabling and coercive management control systems on organizational resilience, in the cognitive, behavioral, and contextual dimensions. They find evidence that the use of these systems can favor the development of capabilities to cope with turbulences and unexpected events in advance.

What is the relationship between the characteristics of hiring firms and the perception of complexity in the elaboration/disclosure of sensitivity analyses and risk management on the part of the auditors/accountants that provide services to them? That is the topic addressed by Pablo Zambra, Rodrigo Fernandes Malaquias, Ilirio José Rech, and Anisio Candido Pereira in the article titled **Complexity in financial disclosure: the role of the characteristics of hiring firms**.

Ana Lucia Carvalho Santos, Lucas A. B. C. Barros, Lauro Gonzalez, and Tony Takeda developed the research for the article **Effects of regulatory changes in microcredit on the financial and social performance of Brazilian credit unions**. Using a sample composed of 1,429 Brazilian credit unions, the research presents evidence that the volume of clients and of microcredit operations carried out by Brazilian credit unions was positively affected by regulatory changes occurring in 2011, this being compatible with the aims of the government intervention.

Julio Lobao and Ana Isabel Costa are the authors of the article titled **Short-term overreaction in equity ETFs following extreme one-day returns**. The challenge of the research was to identify the short-term predictability of U.S. stock exchange-traded fund (ETF) prices in reaction to extreme returns occurring in a day. The results indicate that the extreme returns that occur in the after-hours period represent an overreaction, leading to a reversal in prices in the following period.

Marília Cordeiro Pinheiro and André Luiz Marques Serrano are the authors of the article titled **Analysis of the impact of Fies on the stock returns from the higher education sector**. The paper analyzes if the issuance of Series E Treasury Bonds (CFT-Es) generates abnormal returns in a higher education stock portfolio and verifies if the Brazilian higher education market is efficient in its semi-strong form, with the results indicating that the stocks of institutions benefiting from Fies tend to react efficiently to CFT-E issuances authorized by the National Treasury.

Teacher motivation in *stricto sensu* postgraduation: an analysis based on self-determination theory is the title of the article in which the authors analyze the motivational factors that lead teachers in the area of accounting sciences to teach in *stricto sensu* postgraduation, based on self-determination theory. The authors of the paper, Ana Carolina Vasconcelos Colares, Mariana Camilla Coelho Silva Castro, Jacqueline Veneroso Alves da Cunha, and João Estevão Barbosa Neto, concluded that most of the teachers analyzed are extrinsically motivated through identified regulation; however, this is less related to access to financial resources and more to the prestige that teaching in *stricto sensu* postgraduation brings.

Vivileine Maria Peres, Wilfredo L. Maldonado, and Osvaldo Candido are the authors of the research titled **Automobile insurance in Brazil: market concentration and demand**, in which they investigate the degree of competitiveness of the firms that make up the Brazilian automobile insurance market and the demand for such insurance. The results of the article indicate little concentration in the automobile insurance market in Brazil, with market shares being well spread out among the companies.

A stochastic approach for measuring the uncertainty of claims reserves is the title of the article written by Bruno Domingues Ramos de Carvalho and João Vinícius de França Carvalho. The authors of this paper seek to obtain metrics for quantifying the variability of claims reserves, using deterministic and stochastic models and thus enabling the study of internal solvency capital models.

In the article titled **Financial resilience of municipal civil servants' pension funds**, the authors seek to analyze the responses that emerge in municipal civil servants' pension (RPPS) funds as a reaction to financial pressures and the patterns of financial resilience that emerge. The authors are Diana Vaz de Lima and André Carlos Busanelli de Aquino.

I wish you a productive and inspiring read.

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