



Dear Reader,

I am pleased to present volume 18, no. 1, of the first quarter of 2015. The seven articles deal with a variety of topics and can be read on the following pages.

In the first article, authors Patricia Vasconcelos Rocha Mapurunga (Accounts Court of the State of Ceará), Cinthya Rachel Firmino de Moraes, Vera Maria Rodrigues Ponte, Sílvia Maria Dias Pedro Rebouças and Acimelly Raíza de Araújo Carneiro (Federal University of Ceará) present a study on the disclosure of share-based payments. The article "Disclosure of Information about Share-based Payment and its Association with Company Attributes" verifies the degree of compliance by companies listed on the BM&FBovespa with the disclosure requirements set out in CPC 10, and investigates the association between the level of adherence to this standard and the companies' attributes. The authors conclude that there is a relationship between the level of adherence to the standard and the industry in which a company operates and with the size of the firm. They also found a high level of adherence to the standard associated with the attributes of Internationalization, Firm Audit and Corporate Governance.

The article "The Influence of Foreign Direct Investments (FDI) on the Profitability of Brazilian Multinationals: Evidence from Intervention Models for the Period from 2000 to 2010," by authors Gabriel Rodrigo Gomes Pessanha (Federal University of Alenas), Juciara Nunes de Alcântara (Federal University of Laoras) e Karim Marini Thomé (University of Brasília), measures and analyzes the impact of foreign direct investment (FDI) operations on the profitability (ROA, ROE and EVA) of three Brazilian multinational enterprises (MNEs): JBS, Marcopolo, and Metafrio. ARIMA intervention models were used to carry out the analysis, which found that FDI operations, as long-term investments, changed the behavior of the temporal series of the performance metrics of these companies during the period studied.

Authors Ricardo Corrêa Gomes and Luciana Oliveira Miranda Gomes (University of Brasília) contribute, in the article "In Search of a Stakeholder Management Theory for Third Sector Organizations," to Stakeholder Theory, providing evidence of the importance of the importance of the external environment to decision-making in third sector organizations. Using action research, the authors identified stakeholders capable of exerting influence on these organizations, the strongest of which were found to be those responsible for managing the organization and those providing it with financial resources.

"From Father to Son: Succession in Small and Medium-Sized Family Businesses" is authored by Lidiene Silva Pesker Costa, Simone Costa Nunes, Denize Grzybovski, Liliane de Oliveira Guimarães and Pedro Augusto Xavier Assis (Pontifical Catholic University of Minas Gerais and University of Passo Fundo). Their article analyzes the succession process of five small and medium-sized family firms with the objective of understanding this process in this kind of firm and what might explain successful intergenerational transitions. Among the principal results found were the lack of a formally planned succession process, and that the older generation continued in the business, although demonstrating awareness that power is now in the hands of their successors. In addition, a harmonious relationship between family and organizational interests was perceptible.

The article "Sociometric and Bibliometric Analysis of Research Published in Management

Accounting Research", by Ilse Maria Beuren (Federal University of Santa Catarina), Débora Gomes Machado (Federal University of Rio Grande) and Delci Grapégia Dal Vesco (State University of Western Paraná), presents the characterization of research on managerial accounting published in the international journal *Management Accounting Research* from 2001-2010, analyzing 197 articles. Using bibliometric and sociometric analysis techniques, the authors' research gives continuity to earlier studies by other authors carried out on the same subject. Findings identify the field's main issues, theoretical approaches, methodologies and researchers.

"Change in the Accounting Criterion for Financial Investments: An Event Study on the Sovereign Debt of Greece," by authors Erica Jann Velozo, Álvaro Vieira Lima, Branca Regina Cantisano Terra e Frederico Antônio Azevedo de Carvalho (Rio de Janeiro State University and Federal University of Rio de Janeiro) tests the Efficient Market Hypothesis (EMH) with respect to the adoption or not of accounting procedures that alter the accounting result without altering future cash flow, applying it in a study of banks holding Greek sovereign bonds at the time of the crisis in that market. Results showed that the value of the asset is the present value of future cash flow rather than profit, thus corroborating the EMH.

Finally, authors Luiz Henrique Figueira Marquezan, Rosane Maria Seibert, Daniel Bartz, Marco Aurélio Gomes Barbosa e Tiago Wickstrom Alves (Franciscan University Cener, Integrated Regional University of the Upper Uruguay and Missions, University of the Sinos Valley and Federal University of Rio Grande), in the article "Analysis of the Determinants of Green Disclosure in the Annual Reports of Companies Listed on BM&FBOVESPA," identify the determinants of environmental disclosure by business firms in Brazil using a sample of companies listed on the BM&FBovespa stock exchange. The authors employed lexical and linear regression analyses to test hypotheses. While some determinants were confirmed, problems of heteroscedasticity and non-normality of the distribution of residuals made it impossible to test the hypotheses. Further research is therefore recommended, involving discussion of new variables for identifying the determinants of green disclosure.

I take this opportunity to thank the Associated Editors, Professors Claudio Parisi, Elionor Farah Jreige Weffort and Wilson Toshiro Nakamura and Assistant Editors Eduardo Bona Safe de Matos, Francisca Aparecida de Souza e Clesia Camilo Pereira for their invaluable assistance. Heartfelt thanks are due, as well, to the ad hoc reviewers, whose contributions also are fundamental to the quality of what we publish, and to the support staff of this periodical.

Good reading!

Janann Joslin Medeiros
Editor