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Editor's Word

Dear reader, we are pleased to present the final issue of 2024. I want to congratulate the authors whose articles are featured in this edition and extend my gratitude to all those who submitted their manuscripts, even if they were not approved for publication.

The entire process at REPeC is conducted with a strong commitment to maintaining high quality. The desk rejection rate for submitted articles is 90%, aligning with the standards of leading international journals. Consequently, the selection process inherently involves the rejection of many submissions. However, articles that advance to the final publication stage demonstrate their high quality by successfully undergoing a rigorous blind review. Below is a summary of the approved articles.

The first article is an invited contribution authored by professors Fábio Frezatti, Franciele Beck, Ana Paula Capuano da Cruz, Emanuel Junqueira, and Daniel Mucci. It aims to illuminate the quality attributes of scientific research—namely, gap, relevance, innovation, contribution, and impact—previously outlined by Frezatti (2020) in a REPeC editorial. These attributes are examined in detail through a study project developed by participants in a research group. The motivation for the article stems from the recurring issue of article and project rejections, as weaknesses often arise during the conception of a manuscript, compromising its execution and hindering the adjustments needed for successful publication.

The second article, authored by Ana Cláudia Deconto, Cristian Baú Dal Magro, Alini da Silva, and Mazzioni, analyzes the influence of Dark Triad personality traits among managers on the earnings management practices of credit unions. The findings from the multiple linear regression analysis revealed that narcissism and psychopathy traits in managers are associated with an increase in earnings management through specific accruals, while Machiavellianism showed no significant effect. Further regression analysis demonstrated that credit union managers are generally inclined toward earnings management, suggesting that cooperatives engage in such practices. Additionally, managers exhibiting dark personality traits are likely to engage in earnings management to a greater extent.

The third article, authored by Jéssica Natália da Silva Martins, Bruno Tavares, and Antônio Carlos Brunozi Junior, aims to explore the role of Inter-municipal Health Consortia (IHC) in fostering cooperation among public entities by addressing barriers. The findings indicate that IHC adopt instruments to achieve mutual adjustment, facilitate technical debate, and enable joint deliberation. Additionally, governance controls support an IHC structure capable of overcoming obstacles to cooperation, curbing opportunistic behavior, and promoting conflict resolution.

The fourth article, authored by Mariângela Araújo Barros, Orleans Martins, and Luiz Felipe Girão, aimed to adapt Benjamin Graham's value investing criteria for constructing stock portfolios in the Brazilian market and to evaluate their efficiency. The portfolios based on these criteria achieved returns above the market average. Specifically, portfolios comprising 10, 20, and 30 assets outperformed the Ibovespa, IBrX 100, and LFTs. Notably, the portfolio with 10 assets demonstrated the highest Alpha generation.

The fifth article, authored by Victor Alves, Cleyton Levy Melo, and Hellen Dias, examines the relationship between audit quality and quarterly earnings management in publicly traded companies in Latin America. The findings reveal that discretionary accruals are significantly higher in the fourth quarter than in other quarters, while the first quarter differs significantly from the second and third quarters. Brazil, Colombia, and Mexico exhibit lower levels of earnings management and higher audit quality than Argentina. These results suggest that countries with better audit quality experience reduced levels of quarterly earnings management, particularly in the fourth quarter.

The sixth article, authored by Rodrigo Thirion dos Santos and Tatiana Albanez, investigates the impact of debt diversification on the market value of listed Brazilian companies from 2010 to 2021. The findings indicate that more significant heterogeneity in companies' debt is associated with higher market value. It highlights the role of debt diversification in reducing agency costs and enhancing corporate efficiency. Additionally, the results emphasize the importance of considering local market characteristics in determining the effectiveness of creditor monitoring.

The seventh article, authored by Sylvia Domingos, Vera Maria Ponte, Edilson Paulo, and Antonio Rafael da Silva, examines whether earnings management practices explain the achievement of guidance published by Brazilian companies. The regression analysis indicates that companies employ accrual-based management to meet the guidance when projections exceed actual results. Conversely, companies rely on operational activity management to achieve projections when these fall below actual results.

Finally, I would like to emphasize that REPeC is not limited to education but extends to various disciplines, including finance, management, public administration, auditing, and taxation.

I extend my heartfelt gratitude to the referees, whose contributions are invaluable, and to the researchers who submitted their manuscripts to REPeC. Congratulations to all whose articles were approved, as the demand is exceptionally high, and the journey to final publication is arduous.

Thank you very much. Merry Christmas! I wish peace, health, and joy to the editorial team, the journal's secretariat, and their families.

Academic greetings,

Gerlando Lima, Ph.D.
Editor in Chief.