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## Editorial

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**Biographical notes:** Joshua Onome Imoniana is a Professor of AIS and Auditing in the PhD Accounting Program at the Universidade Presbiteriana Mackenzie (UPM), São Paulo, Brazil. He is a Visiting Professor at IESEG School of Management, Université Catholique, Lille and Paris. Previously, he has served as a Senior Auditor at IBRU Group, Senior IS Auditor at PW, IS Audit Manager at DTT, Credit Risk Manager at Asea Brown Boveri and Controller at Canbras TV. He is a CeGit and ISACA Advocate and is an Accountant by IMT – Nigeria and Institute of Administrative Accountants London. He obtained his Accounting MSc and PhD from the University of São Paulo in 1985 and 1992, respectively. He has published over 120 academic publications in more than 20 peer reviewed journals, three book chapters and over 65 conference publications. He was cited as being ‘in the forefront of academic research into IS auditing in Brazil’.

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I am pleased to introduce this special issue of the *International Journal of Economics and Accounting (IJEa)* featuring research and development in economics and accounting in Brazil.

We received 25 manuscripts from the Brazilian authors for consideration in the special issue. After a rigorous double-blind review process, seven papers were accepted for publication. The papers considered for publication touched on all fields of accounting and economics.

The first paper performs a comparative analysis on the temporal evolution of normative and positive approaches to paradigms in Brazilian and the USA accounting research. The study is based on results of a descriptive documental research in papers published in the *Revista de Contabilidade and Finanças – RCF (Accounting and Finance Journal)* for the Brazilian case and in *The American Accounting Review – TAR* for the US case. The study links the research published by these journals with the accounting control and *disclosure* functions. The results suggest that the researches published by RCF, although subject to an important time lag, follow the same trend as those published by TAR. There is a predominance of the a positivistic trend that from which criticism is absent. These results correspond with recent studies conducted in Europe where there is an increasing predominance of positive approach. The article suggests proposes a more critical appreciation of the positivist paradigm and recommends that the journals of accounting research become more receptive not only as alternative approaches and interdisciplinary but also privilege the studies related to professional practice.

Paper two discusses the determinants for the composition of the board of directors of publicly traded SMEs in the ABC region of Metropolitan São Paulo. The study is of great

relevance in Brazil in that it contributes to solving a chronic dearth of literature on this subject. Similar studies presented in other parts of the world analysed the sizes and types of boards, financial performance, independence, etc., and none of them had focus on composition of the boards in SMEs not to talk of private owned publicly traded companies. The study undertook a quantitative survey in the universe of the enterprises listed in the regional Association of Industries in ABC (known as CIESP) comprising 60, drawn from the edition of 2006 publicly traded SMEs. Thereafter, a multinomial logit regression analysis was performed with 20 respondents. Based on analysis, the study concluded that the main determinants for the composition of the board of directors in private publicly traded SMEs in the ABC region of Metropolitan São Paulo are the CEOs and the life cycle of the enterprise.

Paper three argued on the differences observed on stock returns before and after the opening of emerging markets. The stock returns from emerging and non-emerging countries were examined with the aim to identify if there is a co-integration between markets during the period of December 1975 through April 2009. In the findings, it observed no significant differences during the period. The study concluded therefore, that even though the process of economic liberalisation had been important to the emerging countries such as Brazil, in the first instance, changes were not felt in the stock market as arising from the openings of the emerging economies.

Paper four investigates the fast growing e-commerce proceeds for a couple of Brazilian retail stores. The study observed that this growth is associated with well designed workflow, that is, the virtual customer care procedures, that benefits the companies by building long term competitive advantages. The study analysed the virtual customer care of ten big Brazilian retail companies, through the identification and evaluation of the actual information technology applied tools in their sites. Results indicate that Ponto Frio had the highest performance. An intermediate group was composed by Pão de Açúcar, Bom Preço, Sonae, Lojas Americanas and Casas Bahia. The bottom line was filled by Pernambucanas, Sendas, Wal-Mart and Carrefour.

Paper five objectifies verification of the contribution of the ERP systems to the quality of managerial accounting information, through the perception of managers of large sized Brazilian enterprises. Initial premise was that, presently, one lives in an enterprise reality, characterised by global and competitive worldwide scenario where information about enterprise performance and the evaluation of the intangible assets are sine qua non for the survival of the companies. This research being exploratory, adopted the qualitative approach for data analysis. Data gathering sampled 37 managers of large sized Brazilian companies. Analysis showed that the majority of the companies sampled (86%) had implemented the ERP systems. It also showed that ERP systems were used in combination with other enterprise information systems. The majority is satisfied with the information generated in relation to time and content dimensions. However, with regard to the qualitative nature of information, even though the ERP enhanced some analysis when balanced scorecard was adopted, information relating to estimated investment made in the intangible assets was not available. Results suggest that in these companies, ERP systems were not adequate to support strategic decision-making.

The sixth paper analysed the information level of projects under the clean development mechanism (carbon credits) in the reports disclosed by Brazilian companies, in light of the theory of legitimacy. In this survey, 163 projects approved by the Ministry of Science and Technology were examined, divided into two groups: sanitary landfills and energy cogeneration from biomass. These projects were assessed under three

dimensions in 18 categories. The method used was based on content analysis, to identify from the proposed categories the information level of each dimension. The study found that there was little conclusive information on the social dimension offered about the projects examined, with more information provided on the environmental and economic intentions of the projects. However, it cannot be said that the project reports made a significant contribution to the maintenance of legitimacy of the participating company's actions. Besides this, there was little conclusive information on the expected economic returns as a means of communication with stakeholders, and thus, as a way to legitimise the actions.

Last but not the least, as it may be impossible to talk about economics and accounting in Brazil without making mention of football, paper seven explores the measurement of the level of adherence of the practices of corporate governance in Brazilian football clubs. The adoption of good practices of corporate governance has as purpose to guide the model of management of the clubs and to increase the capacity of aggregation of value to football business, decreasing the expropriation of wealth of its shareholders and guaranteeing the professionalisation of the club's management. The model of corporate governance is based on the agency theory (contracts theory), which has subsidised the construction of an index Corporate Governance Index of the Football Clubs (IGCCF) for evaluation of the practices of corporate governance adopted in the Brazilian football clubs. In the analysis, authors used statutes, accounting statements and websites. The research comprises a sample of 27 Brazilian clubs that corresponds to about 134,200 million of fans. The results confirm the chaotic scene of the management model adopted by Brazilian clubs. The biggest governance index did not exceed 49.1% of total score. The national average is 28% of total score and the worst was of 13%. To evaluate the conceptual adherence of the IGCCF, the study applied the model in a European club. The result was of 60% of total score.

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Suffice it to say that, articles presented here constitute a small sample of accounting research works produced in Brazil and this special issue contributes to propagate studies developed in emerging countries such as ours, which does not always have a relevant space as provided by *IJEA*. We hope that you enjoy reading our issue and find it useful as a professional and social tool and also informative.