

Editorial

We are walking towards the end of another year, which brings us the last edition for the period. A year marked by uncertainty, challenges and countless struggles for the society and for our profession. In this sense, our belief on the qualified debate, the research and the learning is only reinforced. And this commitment we have once again fulfilled in this journal, which we know to be the differential of the state of Santa Catarina on the national scene.

This edition brings a total of seven articles with several approaches on aspects relevant to our practice and that directly impacts the lives of millions of Brazilians. After all, when we discuss mergers, tax burdens, stock exchange and socioeconomic indicators, we must never forget how it affects the families of our immense Country with so many inequalities.

The first article addresses the tax burden issue and its aggressiveness in Brazil, evidencing how it affects the business sustainability. The research has analyzed companies between 2010 and 2014 aimed at determining whether their inclusion in the Business Sustainability Index (ISE) defines any behavior regarding the aggressive taxation.

The second text, however, points to a study that assesses the characteristics related to size, independence and expertise of audit committees of companies listed on BM&FBovespa between 2010 and 2013. This edition also brings the report of a study on the performance of companies that carried out mergers and acquisitions through the performance evaluation using Graham Filters.

Within the socioeconomic sphere, another article presents a study that has analyzed the relation between the budgetary efficiency of the 223 municipalities of the State of Paraíba and the socioeconomic conditions referenced by the social and economical indicators from 2005 to 2013.

The readers are further provided with a study assessing the self-sufficiency of the operational activities of the *Federal Data Processing Service* (Serpro) in cash generation that are necessary to ensure its maintenance as independent state-owned company.

Moreover, we bring an article addressing the level of *disclosure* in sustainability reports, as per the *Global Reporting Initiative* (GRI), in all 93 companies listed at BM&FBovespa in 2014, and, finally, a study aimed at assessing the accounting and tax impacts in the use of the transfer price in the import and export of goods for a automotive company.

We are certain that this edition brings great knowledge to all. Good reading!

Accountant **Marcello Alexandre Seemann**
President of CRCSC