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Nota Introdutória

Entre os dias 23 e 25 de janeiro de 2025, a Grudis – Accounting Research Network promoveu a primeira edição conjunta da 10th GECAMB/P-CSEAR & XXIV Grudis Conference and Doctoral Colloquium, que este ano se realizou na Escola Superior de Comunicação, Administração e Turismo do Instituto Politécnico de Bragança (EsACT-IPB).

O evento reforçou a interdisciplinaridade entre a contabilidade, a sustentabilidade e a responsabilidade social.

O encontro reuniu mais de 70 participantes, entre académicos, profissionais e estudantes de doutoramento, que dinamizaram um programa abrangente e extremamente enriquecedor. Foram apresentados 38 artigos científicos e 7 projetos de doutoramento, num ambiente que fomentou o debate, a troca de ideias e o desenvolvimento de redes colaborativas entre os investigadores.

Sessões científicas e oradores de renome

O programa incluiu intervenções de keynote speakers de referência internacional, como Carlos Larrinaga (Burgos University) e Christopher Koch (Johannes Gutenberg University Mainz), e nacionais, como Márcio Pereira (consultor da Ordem dos Contabilistas Certificados - OCC), Cláudia Teixeira (ISCAP-IPP) e Maria do Céu Silva (Lipor), que enriqueceram o debate com perspetivas práticas e aplicadas, incentivando à reflexão crítica sobre os desafios enfrentados pelo setor.

A sessão de abertura contou com as intervenções de Teresa Eugénio (GECAMB/P-CSEAR | IPLeiria), Aldónio Ferreira (Grudis) e Sónia Nogueira (Diretora da EsACT, Instituto Politécnico de Bragança e membro da comissão organizadora), que destacaram a

relevância deste encontro para o avanço do conhecimento em contabilidade e áreas conexas. Orlando Rodrigues, Presidente do Instituto Politécnico de Bragança, e Pedro Nuno Ferreira, do Conselho Diretivo da OCC, sublinharam ainda a importância da colaboração entre instituições e investigadores para fortalecer o impacto da investigação científica.

Reconhecimento, partilha e networking

Um dos momentos altos do evento foi a entrega de prémios, com o objetivo de distinguir os melhores contributos:

Accounting and Management Review Award, apresentado por Pedro Nuno Ferreira, OCC;

Doctoral Colloquium Award, apresentado por Iryna Alves, Grudis Early Career Researchers & Doctoral Students;

Outstanding Reviewer Award: Professor Ana Maria Rodrigues, apresentado por Ana Isabel Lopes, Standing Scientific Committee 10th GECAMB/P-CSEAR & XXIV Grudis Conference and Doctoral Colloquium;

Outstanding Paper Award: Professor Lúcia Lima Rodrigues, apresentado por Sónia Nogueira, Standing Scientific Committee 10th GECAMB/P-CSEAR & XXIV Grudis Conference and Doctoral Colloquium.

Para além das apresentações científicas, o programa incluiu momentos de convívio, que proporcionaram uma excelente oportunidade para reforçar os laços entre os participantes, partilhar experiências e comemorar os sucessos alcançados. Destaque para a visita cultural à recém requalificada Estação Ferroviária de Mirandela e ao Museu da Oliveira e do Azeite (MOA), bem como para os jantares e almoços, que ficarão na memória dos presentes como um símbolo da união e espírito colaborativo da rede Grudis.

Com este evento, a Grudis reafirma o seu compromisso em promover uma investigação de qualidade e em criar espaços de diálogo e desenvolvimento científico. A próxima

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edição da Grudis Conference and Doctoral Colloquium decorrerá no ISCTE, em Lisboa, e constitui mais um passo no fortalecimento da investigação e do seu impacto na academia e na sociedade.

Sónia P. Nogueira
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Abstracts / Resumos

Scientific Mapping of the Literature on Sustainability Reporting

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Abstract

This paper aims to offer a comprehensive analysis of state of the art on sustainability reporting as a tool for transparency and accountability, through a bibliometric study. The work analyzes the evolution of literature between 1983 and 2024, identifying the main thematic lines and research trends.

For this purpose, performance analysis and scientific mapping techniques were applied. The results indicate a significant increase in academic production from 2015 onwards, with 74% of the articles published on the subject concentrating on developed economies, such as the USA and the United Kingdom. Five thematic clusters were identified: sustainability practices and environmental management; corporate social responsibility and sustainability disclosure; strategic management and sustainable business models; organizational behavior and sustainable economic performance; and organizational legitimacy and sustainability communication. Despite the growth in literature, gaps were found, especially regarding quantitative studies on corporate social responsibility, on the public sector and the effects of the recent IFRS S1 and S2 standards. This study provides important theoretical and practical contributions, demonstrating how sustainability reporting has evolved into an essential tool for transparency and accountability, offering a robust theoretical basis that guides more responsible corporate

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practices. Additionally, it reinforces the importance of sustainability reporting seeking to generate positive impacts on society through greater awareness of sustainability practices, and a reduction in greenwashing behaviors.

Keywords: *Accountability,* Scientific mapping, Sustainability reports, Transparency

Managers' and Experts' Perceptions of the Role of Sustainability-Related Incentives

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Abstract

Drawing upon stakeholder-agency theory and self-determination theory, this study explores managers' and experts' perceptions of the role of sustainability-related managerial incentives in firms. Drawing upon semi-structured interviews with managers and experts, we find that there is a discrepancy in perceptions of the role of sustainability-related managerial incentives between managers who work in roles directly related to sustainability (sustainability managers) and both managers who work in other roles (non-sustainability managers) and experts. According to sustainability managers, intrinsic motivation pertaining to sustainability and sustainability-related non-monetary incentives are sufficiently salient to motivate them to pursue sustainability objectives, whereas non-sustainability managers and experts favor the use of sustainability-related monetary incentives in addition to sustainability-related non-monetary incentives. We also find that institutional, especially ESG-informed, investors are the most influential of the key stakeholders in determining sustainability strategy and incentives in firms. Finally, experts opine that sustainability incentive systems are important but poorly implemented in firms. Our study contributes to the literature by providing evidence pertaining to how sustainability incentives are perceived by managers and experts across a broad range of firms and industries.

Keywords: *Sustainability-related incentive; Monetary and non-monetary incentives; Intrinsic motivation; Stakeholder-agency theory; Self-determination theory*

Uncovering the Truth: Are CEOs influencing Corporate Social Responsibility reporting?

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Abstract

The oil and gas industry is known for its environmental sensitivity (Hackston & Milne, 1996; Reverte, 2009) and often controversial activities (Du & Vieira, 2012). Companies in this sector have been criticized for displaying partiality, engaging in unethical conduct, and being involved in irregularities and fraudulent activities related to their Corporate Social Responsibility (CSR) initiatives (Du & Vieira, 2012; Kwarto et al., 2024).

Transparency is a key condition for CSR disclosure (Fernandez-Feijoo et al., 2014; Higgins et al., 2020; Quattrone, 2022). Therefore, the textual and syntactic characteristics of narrative communication, such as their linguistic tone, play a crucial role in promoting accountability (Fisher et al., 2020) and transparency (Du & Yu, 2021), especially in oil and gas companies. Examining CSR disclosure is crucial to assessing whether managers adjust their language to ensure transparency and accountability or if they employ impression management (IM) techniques to influence messaging in a way that aligns with their own interests, potentially misleading the public (Merkl-Davies & Brennan, 2007, 2011).

IM is a research field in social psychology that arises from social interactions (Goffman, 1959; Hooghiemstra, 2000; Talbot & Boiral, 2018; Yang & Liu, 2017). IM occurs when

management present their specification of reality in such a way as to influence readers' impressions and perceptions of the company (Cho et al., 2012; Cooper & Slack, 2015; Merkl-Davies & Brennan, 2011; Sandberg & Holmlund, 2015). IM techniques, such as thematic manipulation, can undermine the clarity and reliability of accounting narratives (Boiral, 2013; Hamza & Jarboui, 2022; Merkl-Davies & Brennan, 2007) potentially misleading stakeholders in their decision-making processes (Merkl-Davies & Brennan, 2007, 2011). In CSR reporting, thematic manipulation may result in biased portrayals that highlight favourable aspects of a company's performance while obscuring a full and transparent disclosure of its actual environmental and social impacts (Du & Yu, 2021; Fisher et al., 2020; Hamza & Jarboui, 2022).

In this study, we developed an integrated approach to understand how internal and external determinants influence the motivations of oil and gas companies' Chief Executive Officers (CEOs) to emphasize CSR disclosure. To accomplish this, we select CEO letters from integrated and sustainability reports of 24 companies classified in the World Benchmarking Alliance´s (WBA) Oil and Gas Benchmark 2023, between 2008 and 2021. We adopt the following methodologies: (i) calculation of the tone using the Loughran & McDonald (2011) and Henry's (2008) positive and negative wordlists; (ii) definition of the independent and control variables; (iii) descriptive data analysis; (iv) inferential analysis using parametric and non-parametric tests; (v) multiple regression for panel data using random effects tobit, random effects and mixed effects models.

The results show that the CEOs' letters had a general tendency towards a positive tone, indicating that CEOs focus on conveying optimistic messages. Positive language was intended to manage the company's image and legitimacy through positive reactions from stakeholders, complicating the understanding of effective CSR performance. The results highlight the need for authentic and balanced CSR reporting to promote public trust and responsibility in the oil and gas sector.

We also found that the external context significantly influences CEOs' motivations for highlighting CSR disclosure through thematic manipulation. During the global financial crisis, CEO letters revealed more neutral language. The tone of CEO letters during COVID-

19 pandemic revealed mixed evidence. The transition from the Global Reporting Initiative (GRI) G3 framework to the GRI Standards was associated with a more positive tone in CEO letters. The International Petroleum Industry Environmental Conservation Association (IPIECA) Standard was associated with a more neutral tone. The tendency to emphasize CSR reporting is also influenced by the cultural characteristics in which companies operate. Differences in sustainability and integrated reporting, non-executive representation on boards and CSR performance have an impact on the tone of CSR reports. These results confirm that the motivation of CEOs to emphasize positive CSR information strongly depends on the contexts in which they operate.

This investigation has fundamental contributions that distinguish it from previous IM research, such as: (i) offers pioneering insights for the literature and the academic community on the motivations of CEOs for highlighting CSR reporting, exploring whether optimistic language reflects opportunistic management or transparency efforts to disclose CSR performance, through an analysis based on sociological theories; (ii) provides investors with integrated results into how the self-serving bias of the linguistic tone in CSR reporting is managed, allowing for more informed, reliable and objective decisions; (iii) highlights the importance for oil and gas companies to be aware of how their accounting narratives are monitored, promoting a more integrated and truthful view of CSR reporting; (iv) promote a foundation for regulators to develop standards to control the tone of CSR reporting, ensuring balanced disclosure of both positive and negative information to foster genuine corporate responsibility in the oil and gas sector.

Keywords: *Impression Management (IM); Tone; Corporate Social Responsibility (CSR); CEO Letters; Oil and gas sector.*

Funding

This study was conducted at the Research Center on Accounting and Taxation/IPCA (UIDB/04043/2020 and UIDP/04043/2020) and at the CEFAGE Research Center/University of Évora (UIDB/04007/2020 and 2024.00382.BD) and was funded by the Portuguese Foundation for Science and Technology through national funds.

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Mapping Studies on Financial Resilience Applied to Public Resource Management in Local Governments

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Abstract

This article conducts an integrative literature review on financial resilience applied to public resource management in local governments. Based on the PRISMA protocol, the study seeks to synthesise the theoretical and methodological approaches employed by empirical research available in scientific databases, contributing with reflections on the theoretical foundations and methods used in investigations related to financial resilience indicators in local public management settings. The analysis highlights the importance of effective financial management practices to ensure the continuity of public services, especially during times of crisis. The results reveal that governments with greater revenue diversification, fiscal autonomy, and debt control demonstrate stronger resilience when facing economic shocks.

Keywords: *Integrative review; Local government; Fiscal resilience; Austerity.*

O Estudo Sobre o Salário Emocional e os Fatores Psicossociais numa Empresa Multinacional

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Resumo

Este trabalho visa estudar os Benefícios Não-Monetários e os Fatores Psicossociais (*proxies* para o Salário Emocional) e a sua relação com a Intenção de Saída, através da Motivação Extrínseca e *Employee Empowerment* dos colaboradores.

Este estudo foi desenvolvido com base nos dados obtidos através do questionário online dirigido aos colaboradores da empresa Siemens, S.A., tendo sido obtidas 55 respostas válidas. A análise foi realizada através do método *partial least squares structural equational modeling* (PLS-SEM), usando o Smart-PLS.

Os resultados do presente estudo mostram que os Benefícios Não-Monetários estão positivamente associados à Motivação Extrínseca e a *Employee Empowerment*, enquanto os Fatores Psicossociais estão positivamente associados a *Employee Empowerment.* Os resultados apresentam ainda relações negativas entre o *Employee Empowerment* e a Motivação Extrínseca, a Motivação Extrínseca e a Intenção de Saída e *Employee Empowerment* e Intenção de Saída.

Palavras-chave: *Salário emocional; Motivação; Empowerment; Intenção de saída*

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Sustainability accounting education: an innovative pedagogical experience in Europe

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Abstract

Teaching methods must be innovative, encourage forward thinking, and enable the acquisition of higher order thinking skills, interdisciplinarity, and the linking of local and global issues. Learning methods that emphasise interdisciplinarity and values and encourage critical thinking, participatory action, and medium and long-term planning are essential. Multilateral cooperation between schools and local stakeholders and authorities, scientific communities, the private sector, and NGOs allows for richer educational experiences. This study aims to provide a pedagogical experience in accounting and sustainability in a multicultural context. Additionally, it seeks to understand the impact of this experience on students' perceptions of their intention to engage in environmentally and socially sustainable activities in the future. It reports on the experiences of five European higher education institutions (from Portugal, Belgium, Finland, Spain, and France) as part of a project that began in 2012 and is carried out annually. Each year, around 80 students, from management and accounting degrees, and 10 teachers take part in this project to analyse the sustainability strategy of real

companies in each country and compare best practices. Topics such as the Sustainable Development Goals, circular economy, non-financial reporting, auditing of sustainability reports, and others contribute to sustainability accounting education. A documentary analysis and a survey of 102 students were carried out. Data was analyzed with statistical methods. This study contributes to developing new projects in the academic and professional world with a real example of a pedagogical innovation project that has been successfully realised for more than 10 years. This example could inspire other higher education institutions to undertake similar projects.

Keywords: *Accounting sustainability education, Pedagogical experiences; Sustainable development; SDGs; Students perceptions*

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Financial Resilience Dimensions in Brazilian Municipalities

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Abstract

This paper aims to identify the dimensions associated with financial resilience in the context of Brazilian municipalities, covering the period from 2015 to 2020, with the purpose of proposing a Financial Resilience Index (FRI), using Confirmatory Factor Analysis. Variables related to vulnerability, anticipatory capacity, and coping capacity dimensions were employed. The results confirmed that vulnerability, anticipatory capacity, and coping capacity are related to the financial resilience of municipalities, except for the debt proxy, which was not found to be representative. The findings also indicate that, following crises, municipalities adopt practices that temporarily increase their financial resilience, reflected in higher FRI values. However, these practices are not sustained in the long run. These results can support municipalities in formulating appropriate actions and responses to crises, structuring public policies to deal with their consequences, and assessing their capacity to confront them. Furthermore, this study provides a deeper understanding of Brazilian municipalities and highlights the need for attention to those that are financially less resilient, aiming to issue a warning to public policy makers.

Keywords: *Financial resilience; Financial crises; Factor analysis*

A Contabilidade das Empresas Familiares na Perspetiva dos Contabilistas Certificados

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Resumo

Em Portugal, segundo o *site* da Associação Portuguesa de Empresas Familiares (APEF), mais de 70% das empresas são de caracter familiar, representando assim 50% do emprego e 65% do Produto Interno Bruto (PIB) português, justificando deste modo, a investigação neste tipo de empresas. Numa primeira fase é importante definir empresa familiar. Donneley afirma que algumas das principais características de uma empresa de caracter familiar são os laços familiares existentes neste tipo de empresas e os membros da família possuírem um cargo na administração das mesmas. Por outro lado, Donnelley afirma que as empresas familiares, na generalidade, são administradas por pessoas que integram a família, o que na maioria das vezes leva à busca pela realização pessoal em primeiro lugar. Justificada a importância deste tema e definido o conceito de empresa familiar, esta investigação apresenta como objetivo geral aprofundar o conhecimento sobre a contabilidade das empresas familiares na perspetiva dos contabilistas certificados. De forma mais específica, o objetivo geral foi detalhado nos seguintes objetivos específicos (OE): OE1 - Perceber a perceção do conceito de empresas familiares por parte dos contabilistas; OE2 - Identificar as vantagens das empresas familiares; OE3 - Perceber quais as desvantagens das empresas familiares; OE4 - Entender quais os desafios/dificuldades das empresas familiares e OE5 - Perceber a utilização da contabilidade pelas empresas familiares. Para que os objetivos fossem alcançados foi realizado um questionário dirigido aos contabilistas inscritos na Ordem

dos Contabilistas Certificados (OCC) e pertencentes à região de Sintra. O questionário apresentou a seguinte estrutura final: • Introdução: Onde se identifica o objetivo do questionário, os inquiridos alvo e o tempo previsto de resposta; • Grupo I – Perfil do contabilista: Onde se pretende identificar o perfil dos contabilistas certificados; • Grupo II – Empresas familiares: Onde se pretende entender qual a perceção dos contabilistas sobre o conceito de empresa familiar, quais as vantagens, desvantagens e desafios das empresas familiares; Grupo III – Perceção da utilização da contabilidade: Onde se pretende entender qual a perceção dos contabilistas sobre a utilização da contabilidade pelas empresas familiares. O questionário foi, assim, constituído por dezasseis questões, sendo a maioria de carácter fechado. Foram selecionados os contabilistas inscritos na Ordem dos Contabilistas Certificados (OCC), pois a função destes profissionais é de extrema importância para o processo de tomada de decisão e planeamento das empresas familiares com o objetivo de estas alcançarem sustentabilidade e rentabilidade. Na presente investigação foi utilizada como amostragem não probabilística a amostragem por conveniência. Deste modo, foi enviado e partilhado, no dia 11 de agosto de 2023, por correio eletrónico um *link* de acesso ao questionário, para os contabilistas certificados inscritos na OCC da região de Sintra. O questionário foi ainda colocado num grupo da OCC na rede social *Facebook*. Foi assim possível recolher e conferenciar adequadamente os dados necessários a esta investigação, suprindo a perda de tempo, a burocracia, os gastos financeiros e poupando o meio ambiente. A receção dos questionários decorreu entre 11 de agosto e 21 de outubro de 2023. O total de questionários recebidos foi de 129 contabilistas certificados da região de Sintra. Em relação à perceção dos contabilistas certificados sobre o que define uma empresa familiar (OE1), foi permitido concluir que em concordância com a revisão de literatura realizada, 40,9% dos contabilistas inquiridos concordam com a afirmação de Leone (1992). Esta afirma que as empresas denominadas familiares são iniciadas por um membro da família e/ou quando os restantes membros fazem parte da direção e/ou quando as características familiares são as mesmas da empresa e/ou quando o processo sucessório se encontra vinculado à família. Com a presente investigação tornou-se possível constatar que, quer em

termos de revisão de literatura quer em termos dos dados recolhidos e analisados a partir do questionário, as definições de empresa familiar circundam a família como membro do órgão estatutário e os valores da mesma presentes nas empresas. Nesta investigação constatou-se que as empresas apresentam como principais vantagens (OE2) a lealdade e o *know-how*. E como principais desvantagens (OE3) as questões emocionais e a gestão de transições, ou seja, a dificuldade de tomar uma decisão radical sobre uma transação na empresa. Tornou-se verificável, também, com a presente investigação identificar que os desafios mais salientes nas empresas familiares (OE4) são a carga tributária que recaí sobre estas empresas e os problemas financeiros relativos à falta de capital. No que diz respeito à participação dos contabilistas nas empresas familiares (OE5) conseguiu-se constatar que a maioria dos profissionais de contabilidade consideram que não são consultados pelos empresários destas empresas no auxílio à tomada de decisão. Esta conclusão obtida a partir da análise dos dados deve-se ao facto dos empresários das empresas familiares apenas considerarem que a profissão de contabilidade tem como objetivo fazer cumprir os encargos e impostos referentes à empresa.

Keywords: *Empresas familiares; Contabilistas; Vantagens; Desvantagens; Desafios*

A Evolução da Fiscalidade Verde em Portugal

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Resumo

Cada vez mais as preocupações com a sustentabilidade ambiental e as alterações climáticas são desafios constantes que convidam cidadãos, governos, organizações não governamentais, empresas e investigadores a refletirem sobre o estado da fiscalidade ambiental.

"A defesa do ambiente é um objetivo que abrange toda a sociedade e no qual todos podem e devem participar ativamente. Para o realizar é essencial conhecer, com o máximo grau de objetividade, qual a situação atual, quais os principais problemas e quais as ações em curso" (Ministério do Ambiente e Recursos Naturais, 1991, p.6).

Em Portugal são conhecidas medidas neste âmbito desde 1971, sendo o ambiente e a qualidade de vida temas pertinentes e em destaque ao longo dos últimos anos, com a implementação de vários diplomas.

Esta temática também tem vindo a ganhar especial destaque na literatura, sendo o estudo de Pigou (1920) um dos pioneiros quando analisamos danos ambientais. Outros se seguiram com óticas favoráveis à tributação ambiental, nomeadamente Terkla (1984) e Lee e Misiolek (1986). Contudo Bovenberg e Mooij (1994) e Bosquet (2000) assumiram que esta tributação tem efeitos negativos para a economia.

A nossa investigação pretende contribuir com a análise profunda da evolução da fiscalidade verde em Portugal, com base na Lei n.º 82-D/2014, de 31 de Dezembro. Este diploma é considerado o marco de mudança neste âmbito, almejando alcançar o triplo dividendo.

Pretendemos evidenciar as diferenças antes e após a implementação deste diploma, de modo a proporcionar uma visão holística da fiscalidade ambiental em Portugal, nas áreas da energia e emissões, transporte, água, resíduos, ordenamento e território, e florestas e biodiversidade.

A metodologia escolhida tem natureza qualitativa, através da análise documental da Lei n.º 82/2014, de 31 de Dezembro, no período de Janeiro de 2015 a Outubro de 2024, e restante legislação ambiental conexa. A recolha de dados foi realizada na plataforma da Ordem dos Contabilistas Certificados - Sistema de Informação dos Contabilistas Certificados (SICC) e na plataforma eletrónica do Diário da República.

Os resultados obtidos encontram-se estruturados de acordo com oito áreas definidas: veículos, consumo, imóveis, resíduos, recursos hídricos, sacos de plástico, fundos e organizações não governamentais ambientais, bem como outras situações aplicáveis às empresas. Para cada uma detalhamos o diploma onde se encontra, a medida introduzida ou alterada e a sua tipologia (imposto, taxa, benefício ou isenção).

A evolução das medidas analisadas permite identificar os princípios do poluidor-pagador e da neutralidade fiscal implícitos, sendo a larga maioria por via da penalização de determinadas práticas ou consumos. Exemplo disso são as medidas relacionadas com os veículos, a maior fonte de receita no âmbito dos impostos e taxas ambientais. No caso de práticas mais sustentáveis, verificamos que o diploma implementou algumas medidas por via de benefícios fiscais, contudo a larga maioria caducou ao fim de 5 anos. Concluímos que foi pouco expressivo e não houve lugar à manutenção ou implementação de novos benefícios.

O apuramento destes resultados contrasta com a pretensão dos governos em aumentar os benefícios fiscais em projetos de eficiência energética, ou mesmo a redução de impostos sobre o rendimento com as receitas geradas pelos tributos ambientais. Face a estes resultados é fundamental que os governos avaliem novas formas de alcançar a eficiência fiscal/ambiental, promovendo a descarbonização e a transição para uma economia circular, considerando novos incentivos, benefícios e agravamentos. Para além de ser essencial o desenvolvimento de novas estratégias e políticas ambientais por parte

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dos governos, este estudo permite ainda clarificar os cidadãos e empresas sobre esta temática, bem como contribuir para a continuidade desta corrente de investigação.

As limitações sentidas durante a nossa investigação estão relacionadas com a falta de dados estatísticos mais atuais, não permitindo assim a extensão da análise por mais anos. A falta de clareza na aplicação das receitas obtidas por determinados organismos para a mitigação das alterações climáticas é parca. O desenvolvimento do trabalho com base num só diploma, apesar de ser considerado um ponto de viragem na fiscalidade ambiental portuguesa, pode condicionar a visualização dos restantes impostos e taxas de carácter ambiental.

Como propostas de investigação futura sugerimos o alargamento deste estudo à restante legislação ambiental, dispersa por vários diplomas, dado que algumas medidas existentes não foram alteradas no âmbito deste diploma. O alargamento da análise aos restantes países da União Europeia, de forma comparativa, será um contributo para esta corrente de investigação.

Palavras-chave: *Fiscalidade ambiental, Reforma fiscalidade verde, Impostos ambientais, Taxas, duplo e triplo dividendo*

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The Impact of Chatbots on Accounting: Applications, Benefits, and Challenges

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Introduction

Digital transformation has significantly impacted accounting, with the emergence of technologies that automate tasks and optimize processes. Among these innovations, artificial intelligence-based chatbots have gained prominence, enabling the automation of repetitive operations such as account reconciliation and transaction categorization, thereby increasing efficiency and reducing human errors (Odonkor et al., 2024).

Beyond automation, chatbots offer advanced functionalities, such as predictive analytics, which assist in financial planning and risk management (Ferreira & Pedrosa, 2024). However, their adoption raises challenges, including organizational resistance and the need for integration with existing accounting systems (Bavareco et al., 2023; Malladhi, 2023).

Applications of Chatbots in Accounting

The methodology employed is based on a systematic literature review of publications after November 2022, coinciding with the launch of ChatGPT, ensuring that the data collected is relevant and up to date. This study examines the main applications, benefits, and challenges of chatbots in accounting, highlighting the importance of a balanced implementation that combines technological efficiency with human oversight, ensuring ethical and regulatory compliance in the sector.

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AI-powered chatbots are automating accounting tasks such as data entry, transaction categorization, and bank reconciliation, improving accuracy and reducing human errors (Odonkor et al., 2024). They also enable predictive analytics that optimize financial decision-making. In auditing, language models like ChatGPT facilitate the development of risk-based plans (Vasarhelyi et al., 2023) and support professional training by providing interactive learning scenarios (Ballantine et al., 2024).

Despite their benefits, data security and regulatory compliance remain critical challenges (Malladhi, 2023; Zadoronzhni et al., 2023). Resistance to AI adoption, driven by fears of job displacement and lack of digital skills, also poses a barrier (Odonkor et al., 2024). To address this issue, accountants must develop technological and analytical competencies (Ferreira & Pedrosa, 2024).

Prompt engineering enhances chatbot efficiency, enabling faster and more accurate responses (Dhar et al., 2023). Advanced techniques such as few-shot learning and chain-of-thought reasoning improve accuracy in auditing and financial reporting (Russe et al., 2023; Chen et al., 2023).

In the education sector, chatbots facilitate the learning of analytical concepts and increase student engagement (Yoon, 2023). Given the impact of AI, educational institutions will play a crucial role in the training and reskilling of accounting professionals (Ferreira & Pedrosa, 2024).

Benefits of Using Chatbots in Accounting

Chatbots enhance operational efficiency by automating repetitive tasks such as data entry and transaction categorization, reducing human errors and allowing accountants to focus on strategic activities (Odonkor et al., 2024). Conversational automation also saves hundreds of hours annually in processes like account reconciliation (Bavareco et al., 2023).

Furthermore, the accuracy of accounting processes is reinforced by integrating technologies such as Optical Character Recognition (OCR), enabling automatic data extraction and minimizing errors in financial reports (Malladhi, 2023). This reliability is

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particularly beneficial for small and medium-sized enterprises (SMEs) that lack sophisticated systems.

Chatbots also contribute to predictive analytics, allowing real-time evaluations and providing recommendations based on historical data (Odonkor et al., 2024). This improves financial planning and risk management, helping companies anticipate market trends.

In customer support, chatbots optimize communication by providing automated responses, tax reminders, and financial advice based on ratios (Li et al., 2024; Noel et al., 2023). As a result, accountants can focus on strategic consulting while AI handles operational queries (Ferreira & Pedrosa, 2024).

Finally, chatbots facilitate regulatory compliance by integrating RegTech technologies, automating reporting and risk management, reducing costs, and ensuring accuracy in tax compliance (Malladhi, 2023).

Challenges and Limitations

While automating accounting tasks increases efficiency, it raises concerns about job displacement, particularly for older professionals or those engaged in repetitive functions that AI may replace by 2030 (Zadoronzhni et al., 2023). To mitigate this impact, organizations should invest in continuous training and professional reskilling (Ferreira & Pedrosa, 2024; Odonkor et al., 2024).

Another challenge is data security and privacy. Since chatbots handle sensitive financial information, it is essential to implement stringent cybersecurity measures to prevent unauthorized access and sophisticated attacks (Zadoronzhni et al., 2023).

Ethical responsibility and algorithmic transparency are also critical issues. Chatbots may struggle to interpret complex accounting standards and make ethical decisions, necessitating human supervision (Li et al., 2024). Moreover, AI models often operate as "black boxes," making it difficult to audit their decisions and identify potential biases (Wood et al., 2023).

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Despite their promise, chatbots still face resistance among SMEs due to a lack of trust in the technology and the need for high-quality interactions in accounting workflows (Bavareco et al., 2023).

Conclusion and Future Perspectives

Chatbots are transforming accounting by automating repetitive tasks, improving efficiency, and enabling more accurate predictive analytics (Odonkor et al., 2024). However, their adoption requires a strategic approach that includes continuous training and human oversight to ensure ethical and regulatory compliance. Data security and privacy are critical challenges, particularly in auditing and tax planning, necessitating robust policies to mitigate risks (Malladhi, 2023).

Organizational resistance also poses a challenge, often driven by fears of job displacement and unfamiliarity with the technology (Bavareco et al., 2023). The reskilling of professionals and curriculum updates in universities are essential to preparing accountants for this new digital landscape (Ferreira & Pedrosa, 2024).

Future research should explore the practical adoption of chatbots, particularly in SMEs and specific accounting sectors such as auditing and tax planning, to gain a deeper understanding of their impact and challenges.

Keywords: *Chatbots, Artificial intelligence, Automation, Accounting, Digital transformation*

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The Integration of SDGs into the Business Environment – The Case of the Portuguese Energy Group

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Abstract

The business community is increasingly playing a key role in developing the path to sustainability. The United Nations promotes sustainable development through the Sustainable Development Goals (SDGs) proposed in Agenda 2030. Therefore, it is essential to find solutions that can help companies integrate sustainable development plans into their business models. This paper presents qualitative and interpretative research and relies on the Portuguese energy sector - EDP Group. The purpose of the paper is to understand how and why management practices are used to promote the SDGs and the challenges behind them. The paper also identifies the key organizational dimensions to integrate the SDGs (following Herath's theory). To this end, a document analysis of the EDP Group's integrated reports was carried out, complemented by public interviews and podcasts with key players. The EDP Group adopts management practices that integrate formal mechanisms, such as implementing strategies and risk management, and informal ones, such as leadership, culture, and values, to promote behaviours aligned with sustainable development. The main challenge is the lack of KPIs to measure, monitor, and evaluate the impact produced, especially regarding the social aspect, making it difficult to obtain concrete data that can help strategic planning and decision-making. The traditional management control is considered inadequate for

evaluating environmental and social practices and integrating them into the economic dimension. So, adapting existing models or creating new ones to promote these objectives is also a challenge. The organizational culture is the most prominent dimension. Thus, the company's cultural issues and values are the main motivation for incorporating the SDGs into its management control practices, as well as any pressure from stakeholders. This study contributes to integrate sustainability, specifically the SDGs, into business strategy, highlighting the importance of management control systems.

Keywords: *Sustainable development goals, Sustainability, Management control, Social responsibility, Energy, Portugal*

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The role of civil liberties and TBL pillars in the fast-fashion industry

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Abstract

The fast-fashion industry is at a crossroads where profitability meets the growing demand for transparency and social responsibility. This study analyzes data derived from fiscal transparency reports of 153 organizations from the Fashion Transparency Index, shedding light on the initial stages of the research about legitimacy disclosure information from 21 countries and the degree of freedom in these 21 countries. This research focuses on the information disclosed by fast-fashion companies. It carries out a critical analysis to determine which of the economic, social, and environmental pillars is most important in CSR reports, looking at the impact that civil liberties can have on organizations. The findings support that fast-fashion companies engage in disclosure practices to legitimize their operations and respond to the pressures of global freedom movements and tactics. However, these practices may not always reflect complete transparency and realism. This study highlights the importance of civil liberties in promoting CSR disclosure and sheds light on the theoretical and practical implications of this relationship for society, business, and government. By elucidating how fast-fashion companies leverage legitimacy and respond to social movements in their disclosure

practices, this research aims to make a meaningful contribution to the broader discourse on corporate transparency, sustainability, and responsibility.

Keywords: *Triple bottom line; Civil liberties; Fast-fashion industry; Social movement; Corporate social responsibility*

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The Role of Accountability in Financial Performance: Evidence from the European Energy Sector

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Abstract

In recent years, the relationship between sustainability performance, sustainability disclosure, and financial performance has been extensively investigated in academic literature (Hussain et al., 2018; Chouaibi et al., 2021). However, the results remain inconclusive, reflecting the diversity of approaches and methodologies used to explore this intersection (Taliento *et al.*, 2019). This study aims to examine the benefits of *accountability* for companies, with the aim of determining whether corporate social responsibility (CSR) practices influence financial performance, while considering the characteristics of corporate governance structures. To achieve this goal, we used a quantitative methodology based on panel data regression, applied to the European energy sector. The results of the study indicate that while sustainability disclosure alone does not have a significant impact on financial performance, sustainability performance demonstrates a positive influence. In addition, companies with better sustainability performance have more robust corporate governance structures, evidencing a correlation between sustainability practices and governance effectiveness.

These findings offer valuable input for regulatory parties, companies and *stakeholders,* underlining the importance of authentic and transparent CSR practices. Additionally, the need to mitigate greenwashing practices is emphasized, ensuring that corporate

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sustainability strategies genuinely contribute to the creation of sustainable financial value.

Keywords: *Accountability, Corporate governance, ESG score, Financial performance, Sustainability reporting*

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Accounting as a Social and Discursive Practice of Power: The use of the Management Control System in the Public Sphere From Latour's Perspective

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Abstract

Accounting undergoes an evolutionary process that extends from managing financial resources to reinforcing or even creating particular standards of power (Nascimento et al., 2022). In this sense, what is accounted for can shape organizational participants' views on what is important, with the categories of dominant economic discourse and organizational functioning embedded in the accounting structure helping to create a particular conception of organizational reality. Regarding management accounting, the metaphor of accounting as a language is powerful. The capacity of accounting science, as a practice, has been addressed in the literature as complex and problematic (Carter, Spence & McKinlay, 2020). This is because, despite its theoretical neutrality, coated with a technical discourse, accounting science reveals itself, through its techniques, systems, control tools, and specific technologies, as a highly political discourse, serving the interests of the dominant capitalist classes while being relativized by the meaning creation of the individual himself (Justesen & Mouritsen, 2011; Robson, 1991). When discussing New Public Management (NPM), the use of these systems and tools is seen as an attempt to "modernize" the public sector (Carter, Spence & McKinlay, 2020), based on the argument that accounting presents itself as a technical and neutral language (Miller, 2001; Porter, 1995). Within this managerialist approach, which challenges

traditional forms of government management, the state has actively contributed to the continuous development of accounting systems modeled after those used in the private sector (Hopwood, 1987; Siqueira & Mendes, 2009). Additionally, accounting language has been used to justify the implementation of economic stabilization policies, price controls, regulation of specific industrial and commercial sectors, and economic resource planning. However, the literature highlights that within this modernity framework, brought by NPM, accounting becomes capable of producing powerful effects on social relations among agents (Miller & Power, 2013), colonizing the governmental world through techniques, systems, and tools originally designed in the corporate environment, such as strategic planning, competency-based management, performance and results management, cost-based activities, Balanced Scorecard (BSC), and other techniques monitored by management accounting systems (Cooper & Hopper, 2006). In this sense, at any level—particularly at the social level—these systems play an ideological role (Cooper & Hopper, 2006), reflecting power interests and having political implications (Arnold & Hammond, 1994; Gallhofer & Haslam, 1991; Guarini, 2016). The information produced by these systems is often used as a strategic defense for private interests and as ammunition to justify and legitimize the actions of these agents (Ashra et al, 2018; Nascimento et al., 2022). Given this context, this thesis fundamentally adopts the understanding that accounting is a social practice capable of creating symbolic boundaries between social agents, endowed with rational rhetoric (Chiapello, 2017). In many cases, accounting acts as a mediator between these agents, constructing and/or shaping a network of relationships within and beyond the boundaries of the entities in which these agents operate (Miller & Power, 2013). The main objective of this study is to unveil how the use of the Management Control System (MCS), as a social practice, mobilizes managerial discourse and shapes the relationships between human and non-human actors within the context of municipal public management. Specifically, the study aims to analyze the interconnections between accounting discourse and political discourse within a network logic in the investigated context. Additionally, it seeks to describe how agents perceive control and power arising from the MCS, as well as to identify the relationships and interactions between agents, collectivity, and the

constitutive elements of the network throughout the MCS diffusion process. Using Actor-Network Theory (ANT) (Callon, 1984; Latour, 1987; 2005), this study explores the dynamics of translation and performativity associated with the MCS, understanding it as a central element in the creation of legitimizing discourses and structural changes in the public sector. Considering these points, we define the guiding research question of this thesis as follows: How does the use of the Management Control System (MCS) (a non-human actor), as a social practice in the public sphere, mobilize managerial discourse and shape the relationships of actors within the network? The methodology is qualitative, based on a single case study in the municipality of Jaraguá do Sul, Santa Catarina, Brazil, selected due to its economic relevance and recognized public management practices. Data collection will be conducted through participant observation, document analysis, and semi-structured interviews, using triangulation techniques to ensure robustness and analytical precision. Data analysis will employ content and discourse analysis principles, aligned with the methodological framework proposed by ANT. The study offers theoretical, practical, and social contributions. Theoretically, it deepens the understanding of the non-neutral role of accounting discourse, highlighting its ability to shape social practices and power relations. From a practical perspective, it provides insights for managers on how to integrate management control tools into complex organizational networks, particularly within the framework of New Public Management (NPM). Socially, the study contributes to the analysis of managerial reforms in the public sector, unveiling how the MCS can influence political and cultural decisions, as well as support organizational changes more aligned with contemporary demands. The expected results of this study include identifying the Management Control System (MCS) as a non-human actor with agency, capable of shaping the organizational field of municipal public management. The study aims to reveal how the MCS influences power relations and managerial discourses, articulating with Actor-Network Theory (ANT) to explain its mobilization in the accounting and political context. Additionally, it seeks to highlight the role of the MCS in the creation of legitimacy and the social, cultural, and economic transformation of public organizations, unveiling its performativity and impact on decision-making processes. Finally, the

research aims to contribute to a deeper understanding of how managerial practices are constructed and disseminated, emphasizing the MCS as a central element in the (re)configuration of institutional dynamics within the public sphere.

Keywords: *Management control systems (MCS); Actor-network theory (ANT); New public management (NPM)*

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Beyond the Financial Statement: the Role of Accounting Harmonization in Shaping Sicily's Financial Future

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Abstract

The complexity and fragmentation of accounting regulations in European public administrations have made it essential to adopt a uniform and transparent system (Manes Rossi & Caperchione, 2018). Directive 2011/85/EU represents a crucial step towards the implementation of an accrual-based accounting system for all public administrations in the European Union. This initiative aims to promote consistency, transparency, and comparability of financial statements, as well as to increase the reliability of sources of information for national account data (Caruana et al., 2019). These accounting reforms not only respond to institutional pressures for greater transparency and accountability, but also represent a key step towards the long-term financial sustainability of governments by ensuring more efficient and responsible management of resources. They were driven by coercive, normative and mimetic pressures, as outlined by new institutional theory (DiMaggio & Powell, 1983). These dynamics align with the principles of New Public Management (NPM), which emphasize efficiency, transparency, and accountability. Consequently, reforms inspired by international standards simultaneously respond to isomorphic pressures and the NPM's goal of improving public sector performance. The reform process, drawing inspiration from International Public Sector Accounting Standards (IPSAS), seeks to implement European Public Sector Accounting Standards (EPSAS) to enhance financial transparency across the EU. This perspective represents an opportunity to adopt a uniform and

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comprehensive accounting system based on the principle of double-entry to monitor financial management effectively.

Accounting harmonization has emerged as a central theme in public governance in recent decades, especially in national and regional contexts characterized by complex regulatory fragmentation (Manes Rossi & Caperchione, 2018) and heterogeneous accounting practices. In examining how these initiatives translate to the national level, Italy provides a particularly interesting context for studying accounting harmonization in the public sector. This is owing to its layered administrative structure, encompassing national, regional, and local government levels (Mussari et al., 2021). The revolution that has impacted the landscape of Italian public administrations was realized through *Legislative Decree No. 118/2011*, which has brought traditional cash-based accounting closer to accrual principles. However, despite these efforts, the coexistence of traditional cash accounting and accrual-based accounting systems has posed challenges (Anessi Pessina, 2018), especially concerning the management of outstanding balances. Among the changes introduced by the reform, the *Extraordinary Reassessment of Outstanding Balances* has highlighted how opportunistic accounting of outstanding receivables has led to deficit situations in regional and local financial statements, jeopardizing the financial sustainability of public management. The Sicilian Region, with the highest administrative deficit among Italian regions (nearly 7 billion euros as of January 1, 2015), offers a compelling case study within the Italian context. The literature attests to a significant research gap exploring the impacts of accounting harmonization at the local and regional levels (Anessi Pessina, 2018), emphasizing the importance of further analysis of the regionalism issues that may arise with the globalization of public sector accounting practices (Aggestam Pontoppidan & Brusca, 2016; Baskerville & Grossi, 2019).

This study aims to identify and analyze isomorphic pressures (coercive, mimetic and normative) in the adoption of new accounting practices in the Sicilian Regional Financial Statement, and the challenges arising from the accounting harmonization. By investigating the interconnections between transparency and financial sustainability of regional government, this article seeks to highlight how these dimensions influence the

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ability of the Sicilian Regional Financial Statement to support public policies.

The research seeks to enrich the current debate on the financial sustainability of the Sicilian region's financial statement management, taking into account the recent decisions of the Regional Court of Auditors. The relevance of this issue is reinforced by recent rulings of the Court of Auditors, which have raised concerns over accounting irregularities and the Region's financial situation. This study adopts a qualitative case study approach, combining semi-structured interviews with key stakeholders (regional officials, Court of Auditors members, academics and practitioners) and document analysis of financial reports, regional statements, and reports on Parity Judgments for the financial years 2015-2019. The analysis aims to identify specific isomorphic pressures that have influenced the adoption of these practices. It is expected that the results will highlight the urgent need for greater transparency in public financial management in Sicily and the persistent administrative deficit's negative impact on the region's long-term financial sustainability.

This research contributes to the literature on public sector accounting reforms by applying new institutional theory to analyze the adoption of managerial accounting innovations. It **attempts to explore** how their institutionalization affects transparency and financial sustainability, providing new insights into how NPM objectives are pursued through these reforms. On a practical level, the research is expected to provide concrete recommendations for policymakers in the Sicilian Region, emphasizing the importance of more effective and transparent financial management strategies. The findings may inspire further research on the links between accounting harmonization, transparency, and financial sustainability, providing both theoretical insights and practical guidance for regions transitioning to accrual accounting.

Keywords: *Public sector accounting reform; Extraordinary reassessment of outstanding balances; Transparency; Financial sustainability; New institutional theory*

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The Use of Public Sector Financial and Non-financial Information by Politicians: a Bibliometric Analysis

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Abstract

This paper carries out a bibliometric study supported by a structured literature review, to analyse academic research that has been done on the use of public sector financial and non-financial information by politicians, in the period between 2005 and 2022. Research on this topic is relatively recent; in particular, there are opportunities to increase quantitative empirical research on the use of accounting/financial information by politicians, including comparative-international studies, involving several countries and politicians at central level.

Keywords: *Bibliometric analysis; Political context; Public administration; Financial reporting; Performance information*

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The Role of Politicians in PSA reforms: The Case of Central Administration in Portugal

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Abstract

This paper takes the standpoint of politicians as supposedly promotors of public sector accounting reforms, given that they approve the main legal acts allowing the change to happen, and they are responsible for the governance and management of public administration. The analysis seeks to understand how politicians' acting in those reforms, namely by the issuance of legal acts and reports, contributes to the success or failure as ultimate outcome of the process. The research takes the case of Portugal as reference, where reforms have started from the coercive institutional pressure of *Troika* in 2011, and an IPSAS-based system was legally approved in 2015. The paper is framed by institutional approaches, drawing on document content analysis of legislation and reports concerning the State Budget and the State General Account, published after 2015. It brings as innovation the use of accounting language to assess the reform implementation, because is analyses the implementation of change through the identification of accrual accounting vocabulary reflected in those documents.

Ultimately, the paper aims to understand the relationship of politicians with public sector accounting reforms (Hyndman et al., 2019). While this was initially an apparently

friendly relationship, later it became rather awkward at the point of politicians almost passing from main promotors to major inhibitors of the public sector accounting reforms. This paper explains the institutional and political context where this may happen, referring to the Portuguese case.

Keywords: *Governmental accounting; IPSAS adoption; Reform processes; Accounting language; Institutional change; Decoupling*

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Impact of the "ICMS Esportivo" Policy on State Capacity and Socioeconomic Indicators of Municipalities in Minas Gerais

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Abstract

In federalist systems, the principles of decentralization of powers and discretionary decision-making reveal a series of incompatibilities between the expected efficiency in resource allocation and local management. In this sense, whether due to the imbalance in the distribution of resources to more developed regions, the differentiation in the state capacity of entities, or the extremely weak implementation of laws, regulations, and departmental acts, sports present similar inconsistencies.

When addressing resource allocation for sports, it is initially essential to consider the concept of "provision" of public goods and services. This means that such goods and services do not necessarily need to be produced by the government itself but can be financed or, in other words, subsidized through the public budget. Resource allocation should be carried out in a way that promotes the achievement of desired products and outcomes and, therefore, encompasses various areas of the sports sector, namely: financial, human, infrastructure, natural, and technological resources.

However, the development and improvement of sports management in various contexts—ranging from the implementation of programs to encourage sports participation, the construction and modernization of sports infrastructure, the organization of sporting events, social control and participation through sports

management councils, among other aspects such as sports financing—are influenced by the state's capacity to implement sports policies and provide quality services. Well-structured public policies focused on sports and leisure play an important role in the process of valuing sports, especially as they reinforce an action already provided for by law, making sports a right of citizens and a governmental responsibility.

In this regard, the state government of Minas Gerais implemented, in 2009, Law 18.030 of 01/12/2009, known as "Robin Hood" or "ICMS Esportivo" (Sports ICMS) for the sports criterion. The ICMS Esportivo policy is a mechanism aimed at promoting sports practice and developing social projects through the redistribution of part of the revenue from the Tax on the Circulation of Goods and Services (ICMS). This initiative is part of the state's sports incentive policy, seeking to benefit municipalities that invest in sports activities.

From this premise, it is worth emphasizing that the presence of the state in the sports sector is a complex issue that involves different aspects, such as resource distribution and the definition of public policies at the federal, state, and municipal levels. It is crucial to conduct in-depth studies and debates so that sports are recognized as an important tool for the country's social and economic development and that decisions regarding their management are made responsibly and consciously by the competent authorities.

The objective, therefore, is to analyze the impact of the ICMS Esportivo policy on the socioeconomic indicators of municipalities in Minas Gerais and its interrelations with state capacity. Despite uncertainties regarding the trajectory of the ICMS Esportivo incentive, its role in systematizing and recording sports activities carried out in the state is real, making it an important database for a more accurate diagnosis of the sports reality in Minas Gerais.

Using propensity score matching and difference-in-differences methods, it was observed that municipalities participating in the ICMS policy exhibited better state capacity. This is a dual-effect variable, meaning that the policy helps improve state capacity while municipalities with the highest capacity indexes are the ones implementing the policy. In this sense, the policy may not be fulfilling its role of democratizing access to sports resources.

The research also revealed that the "ICMS Esportivo" policy does not necessarily translate into improvements in all indicators, such as the crude mortality rate, which remained high in some treated municipalities. As empirical contributions, this study has the potential to support practical inferences, particularly in aspects related to efficiency in public management, a topic widely discussed in the field of New Public Management through the improvement of public organizations' performance. The research findings may also help identify possible gaps in the execution of sports funding.

Regarding the theoretical framework, the article discusses the concept of performance in public resource allocation and whether it directly impacts municipal development, which, in turn, is influenced by state capacity.

For future research, we suggest a deeper exploration of the relationship between per capita sports spending and health and well-being outcomes, as well as a focus on specific components of state capacity, such as governance and administrative structure. Longitudinal studies would be useful for understanding the long-term impacts of the "ICMS Esportivo" policy. The propensity score and difference-in-differences techniques proved effective in identifying the impacts of the analyzed policies. However, the methodological literature suggests that the complexity and accuracy of these techniques depend on robust data collection and quality. The exclusion of variables due to data unavailability and the lack of significance in some analyses highlight the need to improve data collection and ensure its completeness and accuracy.

Keywords: *ICMS esportivo; State capacity; Allocative performance; Local development*

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Proprietary Costs and Competitive harm: The interplay of Segment and Integrated reporting

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Abstract (Calibri, 14)

Segment reporting - the disaggregation of a reporting entity's financial reports into segments - emerges as a way to improve the informational content of financial statements by helping users disentangle and more effectively estimate future cash flows streams that are subject to different economic environments, understand the entity's performance and better assess its risks and prospects (Edmonds et al., 2018; Kajüter & Nienhaus, 2017). However, existing literature has highlighted concerns about segment reporting contributing to information overload without significantly enhancing the comprehension of a firm's intricate business model (e.g., Barneto & Ouvrard, 2015). Proprietary cost considerations have further complicated matters, with companies often withholding segment information due to competitive harm concerns (Aboud & Roberts, 2018; André et al., 2016; Nichols & Street, 2007).

For long that Integrated Reporting (<IR>), an initiative aiming to address reporting limitations, is positioned to enhance understanding by providing a holistic view of a firm's value creation (Dumay et al., 2016). The literature on <IR> and segment reporting has been relatively sparse, particularly in exploring the dynamic relationship between both. While some studies have investigated the broader implications of <IR> adoption on firm valuation (Lee & Yeo, 2016), the impact on segment reporting practices remains underexplored. Additionally, prior research has largely overlooked the specific

challenges related to proprietary cost concerns within <IR>, leaving a gap in understanding how firms navigate these concerns when disclosing segmented proprietary information under <IR>. Hence, this study explores the potential impact of <IR> adoption on segment reporting, aiming to assess if <IR> can mitigate proprietary cost concerns and improve the transparency of segment disclosures, enriching the literature on integrated reporting and segment disclosure practices.

This research was undertaken (i) to analyse whether the adoption and recognition of <IR> lead to significant differences on the segment reporting; and (ii) to investigate whether competitive harm motives influence segment disclosures among <IR> adopters. Utilizing the Integrated Reporting Examples Database, now included in IFRS Foundation, the study classifies organizations into <IR> Recognised reporters and <IR> regular reporters. The Recognised reports showcase "whole reports that have received an award for demonstrating a featured practice in integrated reporting" (https://examples.integratedreporting.ifrs.org/about/). The Regular reporters (with no quality assessment) are those companies whose latest reports meet both of the following criteria: i) Report mentions 'Integrated Reporting Framework' (or 'IIRC'); ii) Report includes 'value creation model' OR or uses 'capitals'. The analysis encompasses 366 organizations over a ten-year period. Empirical research was conducted through the estimation of a competitive harm regression model based in competitive harm proxies (abnormal profitability and industry concentration).

Main findings indicate that after <IR> adoption, firms increased their segments disclosures, by either reporting more than a single segment or reporting a greater number of segments. Results for <IR> recognition suggest that Recognised reporters disclose more than a single segment in comparison with regular reporters. Overall, competitive harm concerns do not seem to influence segment disclosure before or after the adoption of <IR>. Only the firm's (own) profitability suggests proprietary cost

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motivations for lower disclosure, for both periods. Larger (pre and post-<IR>) and more leveraged (only under <IR>) firms are more likely to report a higher number of segments and/or be multi-segmented.

This study contributes to the literature by addressing calls for further research on <IR> practices, especially in a voluntary setting, the capital market effects of <IR>, the benefits of <IR>, and the effects of revealing sensitive information under <IR>. By utilizing an objective evaluation method of the quality of integrated reports supported in the database, it enhances the reliability of the findings, addressing the need for further research on <IR> practices, particularly in voluntary settings. The study not only enriches the discourse on the capital market effects of <IR>, but also provides an understanding of how competitive harm concerns influence firms' decisions regarding segmented proprietary information disclosure.

This study advances theoretical discussions on <IR>, proprietary costs, and segment reporting by highlighting the positive impact of <IR> on segment transparency. It suggests that <IR> adoption aids stakeholders in better understanding business operations, risks, and value generation. The research underscores the need for further exploration into how companies manage proprietary cost concerns when disclosing segmented information, recommending future studies on alternative industry classifications and competitive harm proxies.

Keywords: *Integrated Reporting; Segment Reporting; IFRS Foundation* **(Calibri, 12)**

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Perceção dos contabilistas públicos sobre a transição para o accrual accounting em Moçambique

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Resumo

Com este estudo pretende-se investigar que fatores institucionais e contextuais explicam a transição para o *accrual accounting* (AA) no setor público de uma economia emergente: evidência empírica no setor público moçambicano. Optou-se por um estudo empírico que tem por base os dados recolhidos através de um inquérito único dirigido aos diretores e aos responsáveis pela área financeira/contabilística no governo central e local de Moçambique. Os resultados apresentados indicam que a transição para o AA no setor público moçambicano tem sido um processo lento apesar de haver uma perceção positiva sobre a utilidade do regime de contabilidade baseado no AA. Concluiu-se ainda que existe uma associação direta significativa entre a formação académica dos contabilistas públicos e o uso de boas práticas relacionadas com o AA. Por outro lado, o apoio de alguns *stakeholders* como os gestores públicos, o tribunal administrativo e as Direções Nacionais de Contabilidade na definição das diretrizes para implementar a transição para o AA constituem um importante impulso na reforma.

Contribuição e implicações: O estudo fornece contribuições académicas, práticas e políticas. Contribui para a literatura sobre o processo de transição para o AA no contexto das economias emergentes. Por outro lado, ao desenvolver o primeiro estudo empírico

no contexto de Moçambique, esta investigação fornece novos conhecimentos sobre os fatores contextuais e institucionais que podem ajudar os governos de economias similares a definirem o seu processo de reforma da contabilidade pública.

Palavras-chave: *Accrual accounting; Moçambique; Contabilistas; Inquérito; Investigação empírica*

Determinants of Financial Performance of Portuguese Football Clubs: Evidence from Panel Data

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Abstract

The main objective of this study is to reflect on the importance of Portuguese football clubs competing in professional leagues in Portugal during the 2023/2024 season, investigating the factors that influence their financial performance. The sample comprises data from 29 Portuguese football clubs covering the period 2018 to 2023. To achieve this objective, a panel data methodology was applied, specifically a random-effects model with robust standard errors. The results of the estimated econometric model provide a comprehensive overview of the factors that shape the financial performance of Portuguese sports societies. Debt levels, personnel expenses, and organizational size emerge as key determinants affecting financial performance. To our knowledge, this is the first study to provide an analysis of the determinants of financial performance, measured by profitability, of professional sports societies in the Portuguese context. The results of this article offer an innovative basis for the Portuguese panorama and serve as valuable support for the formulation of policies and management strategies by regulators and the boards of directors of sports companies, with the aim of improving profitability.

Keywords: *Sports; Return on assets; Determinants; Portuguese football; Panel data*

The Benevolent Dictatorship: Navigating Digital Surveillance in a Purported Realm of Flexibility and Autonomy

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Abstract

In response to the growing trend of remote work, this study investigates the tension between surveillance and autonomy in remote work environments. Drawing on a case study of a company that employs several digital technologies to record data on different aspects of employee work, we perform a qualitative analysis of employee experiences. Our findings reveal that these surveillance mechanisms are experienced simultaneously as coercive and caring. Contrary to the common view of surveillance as a dystopian control, our study demonstrates that when surveillance is perceived as fair and supportive, it can foster compliance and encourage co-construction of surveillance practices, ultimately maintaining a sense of autonomy and gaining employee support. This research offers nuanced insights into the ironic relationship between coercive and caring experiences of surveillance and the interplay of experiences within a surveillance assemblage. Additionally, we explore how employees' invisibility and visibility practices help them reconcile the demands of surveillance with their desire for autonomy.

Keywords: *Surveillance, Remote work, Employee monitoring, Autonomy, Caring surveillance*

O Contributo dos Contabilistas para a Literacia Financeira dos Empresários de PMEs

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Resumo

O tema da literacia financeira tem vindo a crescer de importância, sendo que atualmente é um assunto na ordem do dia, até mesmo nas redes sociais. Em Portugal têm sido desenvolvidas várias atividades nos últimos anos para promoção desta literacia. A existência de literacia financeira leva a população a tomar decisões de forma mais ponderada e informada. Em épocas de crise, os estudos comprovam que os empresários com maior literacia financeira têm mais capacidade para enfrentar as dificuldades que possam advir destes eventos (Lusardi & Mitchell, 2011).

É neste contexto que surge a questão de investigação deste estudo: *Como os contabilistas contribuem para a literacia financeira dos empresários de PMEs?* Na sequência foram definidos três objetivos específicos: identificar as maiores carências de conhecimentos financeiros percebidas pelos contabilistas acerca dos empresários de PMEs; determinar os conhecimentos que os contabilistas consideram essenciais para uma melhor gestão das PMEs e perceber que estratégias são seguidas pelos contabilistas para apoiar e desenvolver o conhecimento financeiro das PMEs.

A revisão de literatura realizada abrangeu quatro grandes áreas: identificar o conceito de literacia financeira (Remund, 2010; OCDE, 2018; Balasubramnian & Sargent, 2020); o impacto da literacia financeira nas PMEs (Agyapong & Attram, 2019; Anshika & Singla, 2022; Trombetta, 2023; Basha et al., 2023); os conhecimentos essenciais que os empresários de PMEs devem ter (Roslan et al., 2018; Abebe et al., 2018; Ali & Li, 2021;

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Anshika & Singla, 2022); e que apoio o contabilista dá nas PMEs (Sighn, 2023; IFAC, 2016).

Para atingir os objetivos definidos anteriormente, o estudo seguiu uma abordagem qualitativa, através de realização de entrevistas semiestruturadas a técnicos de contabilidade e contabilistas certificados que são responsáveis pela contabilidade de PMEs. Inicialmente, os entrevistados foram selecionados a partir de um processo de amostragem por bola de neve. Todavia, face às dificuldades encontradas na implementação deste processo, converteu-se para uma amostra por conveniência. A seleção de entrevistados e a realização de entrevistas terminou quando se atingiu o ponto de saturação. Este foi atingido ao fim de 17 entrevistas. De acordo com Saunders et al. (2009), quando se faz um estudo qualitativo através de entrevistas deve-se ter no mínimo entre 5 e 25 respostas para se tirarem conclusões. Neste sentido, as 17 entrevistas permitem-nos retirar conclusões e contribuir para a literatura do tema. O guião da entrevista abrangeu um conjunto de 20 questões. A maioria dos entrevistados possui licenciatura, havendo predomínio da área da Contabilidade. Com a exceção de uma pessoa, todos os entrevistados trabalham em gabinetes de contabilidade da região Norte de Portugal. A média de idade dos entrevistados é de 49,35 anos e da experiência profissional de 24,12 anos. A amostra é constituída, essencialmente por contabilistas certificados que ocupam o cargo de sócios-gerentes, sendo 7 pessoas do género feminino e 10 do género masculino.

Os resultados obtidos sumariam-se da seguinte forma.

Quanto às maiores carências de conhecimentos financeiros percebidas pelos contabilistas acerca dos empresários de PMEs, os entrevistados realçaram a reduzida literacia financeira dos empresários, a dificuldade de compreensão dos impostos (com realce para o IVA e o IRC), e análise das demonstrações financeiras. Além disso, afirmam que possuem poucos conhecimentos de informática e até da língua portuguesa. Também referem a dificuldade em entenderem a gestão de tesouraria, em distinguir o lucro das vendas, fundo de maneio, em calcular os gastos com a mão de obra, gestão dos inventários, definição de preços, empréstimos e locações, e a falta de interesse dos empresários em melhorarem os seus conhecimentos. Também foi recolhida evidência

empírica da existência de "ilusão de conhecimento", i.e., o empresário perceciona que sabe mais do que efetivamente conhece.

Quanto aos conhecimentos que os contabilistas consideram essenciais para uma melhor gestão das PMEs, os entrevistados realçaram a compreensão do sistema fiscal português, o faturar tudo o que vendem e declarar tudo o que recebem, utilizar softwares de faturação, conhecer a legislação laboral, interpretar as demonstrações financeiras, definir preços e margens e, separar a conta bancária pessoal da conta bancária da empresa. Alguns dos entrevistados defendem mesmo que o empreendedor deveria ser obrigado a frequentar uma ação de formação prévia à criação de empresa acerca de conhecimentos financeiros básicos.

Por fim, quanto às estratégias seguidas pelos contabilistas para apoiarem e desenvolverem o conhecimento financeiro nas PMEs, os entrevistados sugerem que os empresários deveriam frequentar ações de formação e mostrar mais interesse pelos temas financeiros. Os contabilistas contribuem para a literacia financeira das PMEs esclarecendo dúvidas e fornecendo informação relevante par a tomada de decisão, sendo que há entrevistados que referem a baixa literacia financeira dos colegas contabilistas e que conseguem perceber o nível de literacia financeira do empresário logo na primeira reunião de trabalho. Por último, os contabilistas entrevistados referem que o nível de literacia financeira dos empresários afeta o seu trabalho, pois condiciona o tempo afeto a cada cliente, na medida em que lhes esclarecem todas as dúvidas e os mantêm atualizados das alterações que surgem e afeta o negócio deles.

Quando comparamos a evidência empírica recolhida no estudo com a literatura revista verificamos que os resultados estão em sintonia com a literatura, exceto que os entrevistados realçam primeiro as dificuldades ao nível de impostos e só depois ao nível da contabilidade, que os empresários tendem a recorrer à internet para esclarecimento de dúvidas, que com mais literacia financeira dos empresários haveria uma maior simplificação do trabalho do contabilista e, quanto às desvantagens de ter uma elevada literacia financeira.

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Este estudo contribui para a literatura que explora a literacia financeira dos empresários e do contributo dos contabilistas para mitigar essa insuficiência, nomeadamente sugerindo que sejam criadas ações de formação dirigidas ao empresário de PMEs.

O trabalho também apresenta algumas limitações, nomeadamente quanto ao processo de amostragem seguido, algumas entrevistas terem sido realizadas por escrito e o reduzido controlo das características da amostra.

Como pistas de investigação futura sugere-se aplicar o mesmo instrumento aos trabalhadores independentes e desenvolver a investigação no sentido de questionar os empresários de qual o contributo dos contabilistas para a gestão da sua empresa.

Palavras-chave: *Contabilistas; Literacia financeira; PMEs; Empresários; Empreendedores*

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Navigating the Storm: Governance and Renegotiation in PPPs During Crises

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Abstract

The turn to neoliberalism over the past fifty years has led to a global explosion in the use of Public-Private Partnerships (PPPs), through which governments have entered into long-term contracts with private sector partners for the financing and operation of public services. The long duration of such contracts and consequent unforeseen changes in circumstances means that significant renegotiation of PPP contracts has been inevitable. While renegotiations of PPP projects are a global phenomenon (Domingues and Sarmento 2016), the case of Portugal stands out with 100 per cent of renegotiation in road PPPs (Cruz and Marques 2012).

PPP contracts function as a governing tool for delivering public services, ideally designed to align with principles of good governance (Hodge et al. 2017). The renegotiation of PPP contracts is considered part of that governance tool, as acknowledged in UNECE's governance principles for PPPs (2008, p. 14), which advocate “fair incentives for all parties and fair returns for risk takers leading to project commercial success” as well as “sensible negotiation of disputes to avoid public waste and assure the continuation of services”. However, high rates of renegotiation suggest a misalignment between renegotiation processes and good governance principles.

This study explores the complexities of a renegotiation process instigated by the Portuguese public sector, a move prompted by the need to restrain public expenditure

following the 2011 bailout by the troika - comprising the European Commission, the European Central Bank, and the International Monetary Fund. The research is focused on a lengthy renegotiation timeline that spanned six years, exerting considerable strain on both inter-sectoral relations between the public and private partners, and intra-sectoral dynamics within the private sector of the PPP.

While existing literature often examines the causes and outcomes of PPP renegotiations, there is a need for a deeper understanding of the processes through which they occur. Particularly, there is a need for more granular understanding of the roles and responsibilities of project companies formed by the private partners to deliver PPPs. The project company boards comprise representatives from each of the partners. This research used a qualitative single case study with interviews conducted with key stakeholders, from both the public and private sectors, who were directly involved in the renegotiation process. This methodological approach enabled the capture of the complexities inherent in the contractual governance and renegotiation of Portuguese road PPPs, and insight into the experiences and challenges faced by the private sector partners during this lengthy renegotiation process.

Contrary to the general belief that the private sector usually has the upper hand in renegotiations (Guasch 2004), this study uncovers a more nuanced reality, where the renegotiation led to a worse outcome for both the public and private sectors. In contrast to prevailing findings in the literature (cf. Engel et al. 2006), the case shows considerable setbacks for the private sector, including a significant reduction in the Internal Rate of Return for the project and the exit of an international partner. Thereby, questioning the efficacy of existing governance mechanisms within PPPs in the context of financial crises. This research contributes to the extant literature by highlighting the complexities of governance mechanisms in reshaping public services amid the wicked problems of the 21st century. The nuanced examination of intra-sectoral dynamics within the private sector complements the broader understanding of public-private relationships, thereby enriching the existing discourse. Lastly, the Iberian focus of the study enriches the geographical scope of PPP literature, offering comparative insights beyond the conventional Anglo-Saxon perspective.

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Keywords: *PPPs; Renegotiations; Governance; Financial crisis*

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Impact of Earnings Management and Covid-19 on the Recognition of Impairment Losses in Non-Financial Assets: The Iberian Case

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Abstract

Research on asset impairment recognition and its association with earnings management incentives has been extensively explored by scholars over the years. Nevertheless, despite the breadth of the literature, findings remain inconclusive, leaving gaps that warrant further investigation. This study addresses these gaps by examining the determinants of impairment losses in non-financial assets in Portugal and Spain. The sample comprises a panel of 98 firms listed on the regulated capital markets of both countries between 2014 and 2022. A key contribution of this research is the extension of prior work by assessing the impact of earnings management practices and the COVID-19 pandemic on the magnitude of impairment losses. The fixed-effects model estimation reveals a significant relationship between impairment losses and several earnings management incentives. Specifically, firms experiencing Chief Executive Officer (CEO) turnover and those audited by one of the Big4 were more likely to record higher impairment charges. Evidence of big bath accounting practices was also observed, suggesting it is a common strategy among the firms analysed, whereas income smoothing did not emerge as a significant determinant. Moreover, leverage was positively associated with impairment recognition, while remuneration schemes

appeared to have a mitigating effect. The analysis further indicates that the pandemic exerted a negative influence on impairment charges. When the sample is segmented, Spanish firms' impairments appear more strongly driven by earnings management incentives, particularly CEO turnover and leverage. In Spain, both income smoothing and big bath practices were identified, with the latter also evident in the Portuguese sample. Firms listed on Euronext Lisbon, in turn, displayed a strong link between impairment recognition and remuneration schemes. The pandemic, however, was found to be a significant factor only in Spain, where it discouraged impairment recognition.

Keywords: *Earnings management, Asset impairments, COVID-19, IAS 36*