

IMPACTS ON THE RECOGNITION OF DEFERRED TAX ASSETS IN FINANCIAL INSTITUTIONS: A STUDY OF THE LARGEST BRAZILIAN BANKS FROM THE PERIOD 2013 TO 2017

IMPACTOS NO RECONHECIMENTO DOS ATIVOS FISCAIS DIFERIDOS NAS INSTITUIÇÕES FINANCEIRAS: UM ESTUDO DOS MAIORES BANCOS BRASILEIROS DO PERÍODO DE 2013 A 2017

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IMPACTS ON THE RECOGNITION OF DEFERRED TAX ASSETS IN FINANCIAL INSTITUTIONS:
A STUDY OF THE LARGEST BRAZILIAN BANKS FROM THE PERIOD 2013 TO 2017

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ABSTRACT

Objective: The objective of this study is to understand the impacts on the recognition of deferred tax assets for earnings management in financial institutions that operate in the Brazilian market between 2013 and 2017. It is known that the recognition of deferred tax assets can contribute to the increase in net profit, for its distribution to shareholders and reduction of the variability of results.

Methods: Qualitative and quantitative approaches, documentary and descriptive research, comparative study of the results of deferred tax assets of five Brazilian financial institutions through consolidated financial statements were used. The analysis of the period was divided into three moments: 1) pre-crisis: between 2013 and 2014; 2) strong crisis: 2015 and 2016; 3) post-crisis: in 2017. Results: With this, it was possible to find the following: a) greater constitution of assets of private banks in 2015; b) continuous growth in the constitution of bad debt provisions in 2015; c) less constitution of deferred tax assets in 2017. It is concluded that deferred tax assets are an important fiscal device in periods of financial crisis, where for all banks analyzed, deferred tax assets represented on average 83% of net income Institutions in 2015, a fact that did not occur in pre-economic crisis periods.

Justifications/contributions: The study is justified by the lack of academic references on the topic and to contribute as an analysis tool to professionals and organizations in the area, especially when it comes to analyzing different scenarios of economic impact on the sector.

KEYWORDS

Deferred tax asset; Financial Institution; Result Management.

RESUMO

Objetivo: O objetivo deste estudo é conhecer os impactos no reconhecimento do ativo fiscal diferido para o gerenciamento do resultado nas instituições financeiras que atuam no mercado brasileiro entre 2013 e 2017. Sabe-se que o reconhecimento do ativo fiscal diferido pode contribuir para o aumento do lucro líquido, sua distribuição aos acionistas e redução da variabilidade de resultados.

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Métodos: Foram utilizadas abordagens qualitativa e quantitativa, pesquisas documental e descritiva, estudo comparativo dos resultados dos ativos fiscais diferidos de cinco instituições financeiras brasileiras por meio de demonstrações contábeis consolidadas. A análise do período foi dividido em três momentos: 1) pré-crise: entre 2013 e 2014; 2) forte crise: 2015 e 2016; 3) pós-crise: em 2017.

Resultados: Com isso, foi possível encontrar o seguinte: a) maior constituição de ativos dos bancos privados em 2015; b) contínuo crescimento de constituição das provisões de devedores duvidosos no ano de 2015; c) menor constituição do ativo fiscal diferido em 2017. Conclui-se que o ativo fiscal diferido é um importante artifício fiscal em períodos de crise financeira, em que, para todos os bancos analisados, o ativo fiscal diferido representou em média 83% do lucro líquido das instituições ano de 2015, fato que não ocorria em períodos pré-crise econômica.

Justificativas/contribuições: O estudo é justificado pela falta de referências acadêmicas frente ao tema e de contribuir como ferramenta de análise aos profissionais e organizações da área, especialmente quando se trata de analisar cenários diferentes do impacto econômico ao setor.

PALAVRAS-CHAVE

Ativo fiscal diferido; Instituições Financeiras; Gerenciamento de Resultado.

INTRODUCTION

Accounting has the power to provide decisive information for decision making, with the ability to capture, record, accumulate, summarize and interpret an entity's economic and financial information. According to Hendriksen and Van Breda (1999, p. 23) there are different users with different interests in accounting information, and with their different needs the treatment of accounting information can be manipulated, especially when there are tax interests involved.

Brazil has extensive tax legislation, and to align it with accounting, the Accounting Pronouncements Committee (CPC) created CPC 32. The purpose of the pronouncement is to deal with income taxes. CPC 32 was approved through Resolution 1,189 / 09, and as of January 1, 2010, it was mandatory for publicly traded companies (CPC, 2009).

Among the objectives of the pronouncement are the treatment and recognition of deferred tax assets arising from unused tax losses or unused tax credits. According to CPC 32, the deferred tax asset is a tax on recoverable income in a future period, which may be related to temporary deductible differences, future compensation for unused tax losses and future compensation for unused tax credits.

According to CMN Resolution 3,059 / 02, it was established that financial institutions should record tax credits arising from income tax loss carryforwards, with a negative social contribution base on net income and those resulting from temporary differences when met, must have the following conditions: (i) present a history of taxable profits or revenues for income tax and social contribution purposes, as the case may be, evidenced by the occurrence of these situations in at least three of the last five fiscal years, a period that must include the reference year, and (ii) expects to generate future taxable profits or income for the purposes of income tax and social contribution, as the case may be, in subsequent periods, based on a technical study that demonstrates the probability of the occurrence of obligations taxes and contributions that allow the realization of the tax credit in the future minimum ratio of ten years.

Moura and Martinez (2006, p. 12) characterize the deferred tax asset as high-risk and uncertain liquidity assets, in financial institutions the volume of these assets has been

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growing, due to a large number of non-deductible provisions, especially credit provisions of doubtful settlement.

For Matsumoto and Parreira (2007, p. 144), the management of accounting results is something that is little applied nationally, and the use of management is linked to the continuity of the enterprise. For the user of accounting information, this is important to guarantee the investment made and the expected return of the same. The authors also claim that earnings management can affect the transparency of financial statements, causing discredit on the part of accounting users.

The use of deferred tax assets can be a determining factor in assessing performance through the results, as it serves the particular interests of administrators. However, it can compromise the reliability of accounting information and generate informational asymmetry (OLIVEIRA et al., 2008, p. 159).

This work is oriented to answer the following problem question: *What are the impacts on the recognition of deferred tax assets for earnings management in Brazilian financial institutions?*

1.2 Objectives

The research aims to analyze the financial statements and explanatory notes of five financial institutions that operate in Brazil, being Banco Bradesco, Itaú Unibanco, Banco Santander, Banco do Brasil and Caixa Econômica Federal between the years 2013 to 2017, in order to verify the importance of recognizing deferred tax assets for earnings management.

Waits at the end of the survey to answer general and specific questions, thus contributing to the evolution of accounting and the earnings management process in financial institutions and other sectors of the Brazilian economy.

1.2.1 General objective

This research aims to analyze the impacts on the recognition of deferred tax assets for the management of operations in the financial institutions operating in the Brazilian market,

the light of the economic crisis faced by Brazil in the 2015 and 2016 period to contribute to the evaluation of managers to defer tax assets in organizations.

1.2.2 Specific objectives

At the end of the research, it is expected to answer the specific questions, which will help to substantiate the final conclusions and the general objective:

- a) Disclose the financial institution that has a greater volume of deferred tax assets recognized in the balance sheet, during the period analyzed;
- b) Disclose the financial institution that has a greater volume of deferred tax assets recognized in the income statement, during the period analyzed;
- c) Analyze the impacts of the deferred tax asset on the result of each institution; and
- d) Search for evidence about the consequences for financial institutions to constitute or not their deferred tax asset in their results.

1.2.3 Justification

The research is justified in the sense of giving continuity to the theme, promoting studies for new research in the research area, and contributing to the national economic growth, which faces an unprecedented political-economic crisis.

Deferred tax assets arise from temporary deductible differences and offsetting tax losses in future periods. Temporary differences are divided into taxable and deductible. Taxable is the temporary difference that results in taxable amounts of profit for future periods. Deductible is the temporary difference that results in deductible amounts to determine taxable profit for future periods.¹

According to Kronbauer et al. (2010, p. 71), companies with higher indebtedness tend to recognize greater the value of deferred tax assets, as well as companies with lower

1 CPC 32, 2009.

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profitability and lower overall liquidity. Deferred tax assets can be interpreted as an important variable in their risk analysis, since stocks may fall in the event of a possible write-off (MOREIRA; SOUZA, 2007).

The recognition of deferred tax assets may allow an increase in net profit that can be distributed to shareholders, as well as the dividends proposed on these profits, corroborating the agency conflict. (OLIVEIRA et al., 2008, p. 166).

The research has the justification for highlighting the importance of deferred tax assets in earnings management and to confirm the importance of accounting in financial institutions and in the capital market.

1.3 Research Methodology

The study consists of a descriptive qualitative and quantitative comparative analysis since it will be a documentary research through a comparative study of the results of the deferred tax assets of five financial institutions that operate in the Brazilian market, Itaú Unibanco, Banco Bradesco SA, Banco Santander SA, Banco do Brasil SA and Caixa Econômica Federal, in a period from 2013 to 2017. The information obtained will be extracted from their consolidated financial statements.

For Prodanov and Freitas (2013, p. 70), quantitative research makes it possible to translate the numbers into information and classify them in order to analyze them according to the objective of each scientific research. It is essential to classify the relationship between the variables, to ensure precision in the results presented, avoiding contradictions in the interpretation process.

The main objective of descriptive research is to describe the characteristics of a given population and are those that aim to discover the existence of associations between variables (GIL, 2009, p. 28).

For Gil (2009, p. 27), the use of qualitative analysis allows for further investigation of the issues related to the phenomenon under study and its relations, through the maximum valuation of the direct contact with the studied situation, seeking that it was common, but remaining, however, open to perceiving individuality and multiple meanings.

The comparative method is used to analyze certain groups, centered on studying comparisons, verifying the similarities and explaining the differences. The method is considered to be more superficial than the others. However, if developed under strict control, its results provide a high degree of acceptance. (PRODANOV; FREITAS, 2013, p. 38).

The consolidated annual financial reports for the study will be balance sheet, income statement for the year and explanatory notes. And will be removed from the websites of the related banks for research.

2. LITERATURE REVIEW

2.1 Asset Definition

The Financial Accounting Standards Board (FASB) through SFAC No. 6 establishes that assets are future economic benefits obtained or controlled by an entity as a result of past events. The standard also places three essential characteristics for an asset, which are: (a) it incorporates a probable future benefit that involves a capacity, alone or in combination with other assets, contributing directly or indirectly to the generation of future net cash inflows, (b) an entity may obtain benefit and control from other entities, and, (c) the transaction or event giving rise to the entity's right to the benefit, or its control over it, will already have occurred.

For Hendriken and Van Breda (1999, p. 284), another relevant definition for the asset is given by Professor John Canning, from Stanford, where the asset is "any future service, in monetary terms, or any future service convertible into currency, whose rights belong legally or justly to some person or group of people. Such a service is an asset only for that person or group of people who enjoy".

The NBC T 19.2 dealing with taxes on profit determines that

[...] an asset's tax base is the amount that will be deductible for tax purposes against any taxable economic benefits that will flow to the entity when it recovers the carrying amount

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of that asset. If those economic benefits will not be taxable, the tax base of the asset is equal to its book value.

An asset can flow to the entity in several ways, and it can be used in the production of goods, exchanged for other assets, used to settle a liability or distributed to business owners. Assets can take physical forms, such as fixed assets, or non-physical forms, such as patents and copyright (CPC, 2011).

The Central Bank of Brazil through art. 2 of Resolution No. 4,593 considers financial assets for financial institutions: (a) credit securities, credit rights and other financial instruments that are of obligation or co-obligation, admitted in the asset portfolios, subject to discounts in credit operations, registered or under custody by financial institutions, (b) financial assets, rights or instruments whose legislation or regulation specifies so or determines their registration, or which, under a payment arrangement, are under the payment institution's payment obligation to its members and customers.

2.2 Definition of Deferred Tax Assets

Technical Pronouncement No. 32 of the CPC, which addresses taxes on profit, defines deferred tax assets as a value of tax on recoverable income in a future period, and which is related to temporary deductible differences, future compensation of unused tax losses and future compensation of unused tax credits.

Temporary differences are differences between the tax base of an asset or liability and its book value in the balance sheet, which impact or may impact taxable income, affecting the calculation of taxes on profits.

Tax losses originate from the recognition of higher expenses compared to revenues, which, according to tax laws, can be offset in future periods.

In accordance with IASB IAS No. 12, if the recovery or settlement of the accounted assets (or liabilities) is likely to give rise to future tax payments, greater or less than those that would have been had such recovery or settlement had no tax consequences, the standard requires the company to recognize a deferred tax liability (or asset).

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Regarding financial institutions, temporary differences occur through temporary provisions for credit risk. The amounts assumed are significant in the national financial system. The tax loss and negative basis arise when a negative balance is found, due to additions and exclusions to the accounting result (MOURA; MARTINEZ, 2006).

In his study, Wasserman (2004, p. 17) characterizes the deferred tax asset (AFD) as:

The AFD is the “bridge” between certain events recorded outside the accounts and the balance sheet. AFD is a future tax benefit. It represents the amount from which the amount of income tax to be paid is likely to be reduced, if its recognition is due to future taxable profit, or a right to refund, which will depend on future events, if the AFD is registered to recover tax previously paid.

CVM Deliberation No. 273, of 1998, characterizes deferred tax assets as income tax and social contribution amounts to be recovered in future periods, in relation to temporary deductible differences and future compensation for unused tax losses. Thus, when there is a taxable profit in the current period, which will be recognized in the next year, a deferred tax asset is formed, in contrast, when the taxable profit in the next year is recognized or disclosed in the current year, a tax liability is formed. deferred (tax expense payable).

2.3 A Nature of Deferred Tax Assets

Deferred tax assets, as reported, have two origins, temporary differences between taxable income and book income and offsetting tax losses.

Thus, there are differences in the nature of the AFD. The tax asset arising from temporary differences is an advance payment of future tax liability. The activation of this deferred tax occurs when the tax paid is greater than it would have been had it been calculated by accounting. Therefore, if the taxable profit is higher than the accounting profit (considering only temporary differences), AFD will appear².

2 WASSERMAN, C. *O ativo fiscal diferido no sistema financeiro nacional: análise e proposta de contabilização*. 2004, p. 26.

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Deferred charges originating from tax losses are future compensation for unused tax losses. For the origin of a loss, it is assumed that during the accounting year more expenses were recognized than revenues, the total or partial activation of the tax to be saved when there are excess payments than the receipt will occur if the entity has a history of profitability and term that considers the maximum compensation limit allowed by legislation (NPC 25, 1998).

According to Ibracon, through NPC 25, it establishes that the entity must reevaluate deferred tax assets not recognized in the period. An entity recognizes an unrecognized deferred tax asset, in the period when it is more likely that future taxable profits will allow the deferred tax asset to be recovered.

The recognition of deferred tax assets can confront two accounting principles, conservatism and continuity. The principle of prudence does not recommend recognizing deferred tax assets, as the anticipation of results, and the distribution of dividends can affect the company's liquidity. Analyzing the principle of continuity, the recognition of deferred tax assets can generate benefits for the continuity of the company (OLIVEIRA et al., 2008, p. 166).

2.4 Deferred Tax Assets in Financial Institutions

Claudio Wasseman (2004, p. 85) clarifies that through the Central Bank Information System (SISBACEN), there was a survey referring to the balances of tax credits in the National Financial System, which demonstrated an evolution of tax assets in all institutions. The system was able to demonstrate the different levels of treatment of deferred assets, and due to its representativeness in the balance sheets, it allowed an evolution of AFD in some of the major national financial institutions.

In financial institutions, temporary differences arise from temporary provisions for credit risks, and in the national financial system they assume significant amounts, and the recognition of these expenses occurs when the loss can be considered effective. With regard to the tax loss and the negative basis of the period, institutions are legally allowed to offset the amounts in future debits of income tax and social contribution on profit for the year (MOURA; MARTINEZ, 2006, p. 15).

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In art. 1 of Resolution No. 3,059 of the Central Bank of Brazil, rules:

Article 1 Establish that financial institutions and other institutions authorized to operate by the Central Bank of Brazil can only record tax credits arising from income tax loss carryforwards, with a negative social contribution base on net income and those arising temporary differences when, cumulatively, the following conditions are met:

I - have a history of taxable profits or income for income tax and social contribution purposes, as the case may be, evidenced by the occurrence of these situations in at least three of the last five fiscal years, a period that must include the fiscal year in question;

II - there is an expectation of generating future taxable profits or income for the purposes of income tax and social contribution, as the case may be, in subsequent periods, based on a technical study that demonstrates the probability of future obligations with taxes and contributions that allow the realization of the tax. tax credit within a maximum period of ten years (Resolution No. 3,059 of 2002).

The study carried out by Claudio Wasseman (2004, p. 88), identified a significant increase in the participation of AFD in relation to the net worth of financial institutions in the period from 1990 to 2003, with the greatest growth seen in 1997, where provisions were considered as tax-deductible in their constitutions.

2.5 Result Management

Earnings management can be expressed in several ways, including profit management, accounting data manipulation and creative accounting. The theme is still little explored nationally.

A study carried out by Matsumoto and Parreira (2007), highlights that the countries considered first world use creative accounting more frequently, and the following examples can be highlighted: Obtaining direct benefits on the results achieved, sales margins, participation in the market; obtaining concessions, bonuses and extra prizes; improving the image for inclusion in the financial market; obtaining or maintaining subsidies for

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the industry, industry or sector; to achieve measures to protect government agencies and international funding bodies; obtaining tax benefits through exemption and reduction of tax bases; control of dividends; and, competitive and market strategies, in addition to others no less important.

For some authors such as Aerts, Chegng and Tarca (2013), managers can prepare accounting reports with specific information, with accounting choices that signal a better performance. This process of managing the result can be used to mislead external users in relation to perceptions of the company's financial performance, for the benefit of shareholders and the future of the organization. The study by Cornett, Marcus and Tehranian (2008), adds that there is confirmation by accountants that companies use the practice of creative accounting so that, through accounting standards, they can achieve the expected results according to the company's interests.

One mechanism used to inhibit this type of practice is corporate governance. Bar-Yosef and Prencipe (2013), explain that corporate governance, which, through controls and procedures, provides a greater degree of reliability of the financial reports issued by companies. Eliminating the possibility for managers to act in their own interest.

2.6 Earnings Management in Brazil

Result management can occur in several situations, motivations can be classified as: Motivations linked to the Capital Market, contractual motivations and regulatory motivations and public costs (MOURA; MARTINEZ, 2001).

Coelho and Lopes (2007) complement that there is a greater possibility of incentives for earnings management linked to corporate security instruments, to produce accounting information, in order to reduce agency conflicts and information asymmetry among *stakeholders*.

Matsumoto and Parreira (2007) state that:

It is crucial to understand that 'management' 'of accounting results is not accounting fraud. That is, it operates within the limits of what the accounting legislation prescribes,

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however at the points where the accounting rules provide a certain discretion to the manager, he makes his choices not according to what the concrete reality of the business dictates, but according to other incentives, which make you want to report a different result.

In the study by Coelho and Lopes, the authors highlight the following conclusions (2007):

They expose the average thinking of managers and accountants about the practice of earnings management, based on qualitative research conducted in Brazil and the United States, highlighting the following conclusions:

- a) None of the practices – operational or accounting – was considered unanimously ethical or unethical.
- b) Respondents considered that managing profits by making operational decisions is ethically more acceptable than managing them by choosing specific accounting procedures.
- c) Accountants interviewed in the United States discriminate between accounting manipulations and operational manipulations more clearly than accountants interviewed in Brazil. (COELHO; LOPES, 2007).

In the scope of earnings management, the recognition of deferred tax assets makes it possible to increase net income and profit that can be distributed to shareholders, supporting recent performance and reducing the variability of results.

The methods of evaluating the performance of managers through the result can be decisive to meet particular interests. However, this practice can compromise the reliability of accounting information and generate information asymmetry (OLIVEIRA et al., 2008).

2.7 Brazilian Economic Scenario from 2013 to 2017

Understanding the country's economy in the period under review is extremely important, where decision making about earnings management depends on the current economic situation (MATSUMOTO; PEREIRA).

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TABLE 1 – Real GDP Growth (% a.a)

Year	GDP
2001	1,4
2002	3,1
2003	1,1
2004	5,8
2005	3,2
2006	4,0
2007	6,1
2008	5,1
2009	-0,1
2010	7,5
2011	3,9
2012	1,9
2013	3,0
2014	0,5
2015	-3,8
2016	-3,6
2017	1,0

Source: Brazilian Institute of Geography and Statistics (IBGE).

Based on table 1, the Brazilian economy had a great growth in the period from 2004 to 2013, registering in 2010 a real growth in the GDP of 7.5%, emphasizing that despite a great world crisis in 2008, only in 2009 there was a leads to a 0.1% decrease, the reasons for this growth are evidenced by Paula and Pires (2017, p. 127).

It is important to note that the economic recovery from 2004 was driven, initially, by the commodities boom and, later, by the increase in household consumption, due to the greater stimulus to bank credit and to the increase in real household income. In view of the huge inflows of foreign capital and the trade surplus, there was a significant appre-

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ciation of the currency, which contributed to the policy of reducing inflation. At the same time, the Treasury restructured the public external debt and the Central Bank accumulated reserves: the public sector went from a net debtor of US \$ 57.8 billion at the end of 2002 to a net creditor position of US \$ 95.9 billion at the end 2007, provided the largest “policy space” for countercyclical policies (PAULA; PIRES, 2017).

After the expansion period, the country faced a strong and prolonged recession from 2014 to 2016. Filho (2017) clarifies that the recession is the result of a set of supply and demand shocks, which were caused by economic policy errors in the period that policies were adopted that formed the “New Economic Matrix”.

The so-called new macroeconomic matrix was the government’s attempt to boost economic growth with tax breaks, depreciation of the nominal exchange rate and a reduction in the basic interest rate. This measure caused a temporary growth in the economy, from 2012 to the first quarter of 2014, and from the second quarter of 2014 the economy collapses (OREIRO, 2017, p. 76).

The crisis culminated in a real reduction of 3.8% in the Brazilian GDP in the period of 2015. Filho (2017, p. 56) concludes that the introduction of a policy that consolidates the sustainability of the Brazilian debt, combined with the easing of monetary policy, a period of economic recovery should begin in 2017. For the economy to grow again as it did at the beginning of the century, the government must prioritize policies that increase productivity and expand the investment capacity of our economy.

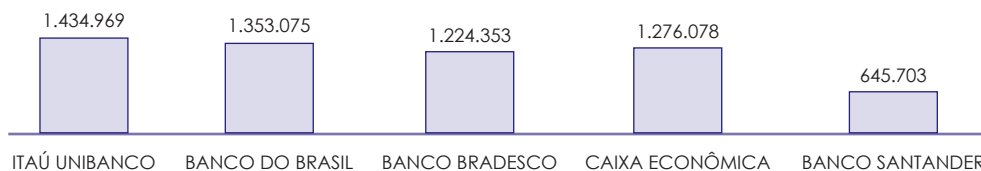
3. RESULTS ANALYSIS

The research consisted of analyzing the financial statements of the five main financial institutions in Brazil, including Itaú Unibanco, Banco Bradesco, Banco Santander, Banco do Brasil and Caixa Econômica Federal.

Considering the financial statements published in 2017, the largest banks in total assets are shown in Figure 1.

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FIGURE 1 – Total assets of financial institutions in 2017



Source: Elaborated by the authors.

Regarding total assets, Itaú Unibanco is ahead of other institutions. The volume of public banks is remarkable, while, regarding total values, it is ahead of Banco Bradesco.

Through the explanatory notes, it was possible to highlight the accounting accounts that are considered temporary differences and had more relevance in the final amount of the deferred tax asset, namely: Provision for losses and doubtful settlement; provisions for contingent liabilities and adjustment to the market value of financial assets. They also affect the final amount, the negative social contribution base and the tax loss. This fact corroborates Moura and Martinez (2006), who characterize the deferred tax asset as high risk and uncertain liquidity assets. In financial institutions, the volume of these assets has been growing, due to a large number of non-deductible provisions, especially the allowance for loan losses.

Based on the explanatory notes, it was also possible to show the values of deferred tax assets that impact the institutions' direct results and the total amount described in the balance sheet asset account. This account is called deferred tax asset. From this analysis, it will be possible to conclude the impacts of AFD on the result management of financial institutions.

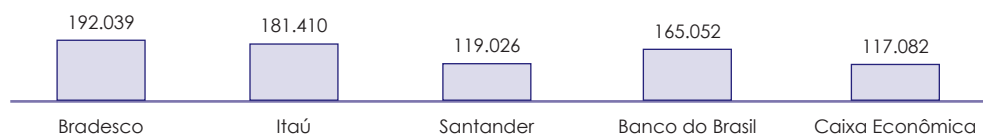
The first analysis carried out was to show over the period from 2013 to 2017 the total amount of AFD described in the institutions' balance sheet, and in a segregated way, to analyze year by year the growth in the recognition of AFD and its relationship with the Brazilian economic moment.

Deferred tax assets, as CPC 32 is deductible, thus, the recognition of deferred assets increases profit before income tax and social contribution. According to such statements regarding the impact of deferred charges on net income. The analysis consisted of demonstrating the impact that AFD brings to each institution's net profit.

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The total deferred tax assets recorded in the balance sheet in the period from 2013 to 2017 can be described from Figure 2.

FIGURE 2 – Total deferred tax assets by Bank in the period from 2013 to 2017 (in millions of Reais)



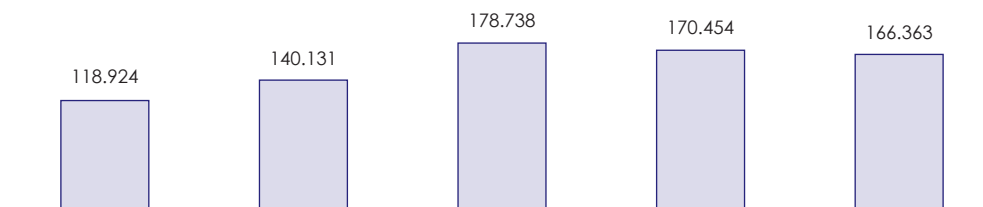
Source: Elaborated by the authors.

Among private banks, Banco Bradesco recorded the largest amount with BRL 192 billion in deferred tax assets, and among public banks, the largest amount, with BRL 165 billion, also ahead of the Bank Santander.

When analyzing the total deferred tax assets constituted in the balance sheet per year, shown in Figure 3, it is possible to conclude that, with the great fall in the Brazilian GDP in 2015 and 2016, the Institutions constituted greater numbers than compared to the other years. And according to Matsumoto and Pereira (2007, p. 149), the analysis of the country's economy is extremely important, where decision-making depends on the current economic situation.

Also relevant to the increase in deferred tax assets in 2015 was the increase in the CSLL rate from 15% to 20%, for all Financial Institutions, through Law No. 13,169 of 2015.

FIGURE 3 – Total deferred assets per year (in millions of reais)



Source: Elaborated by the authors.

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Between 2014 and 2015, banks constituted BRL 30 billion more in deferred tax assets in their consolidated financial statements, an increase that does not occur in any following year, where, in 2016 and 2017, there were repeated declines in the recognition of AFD.

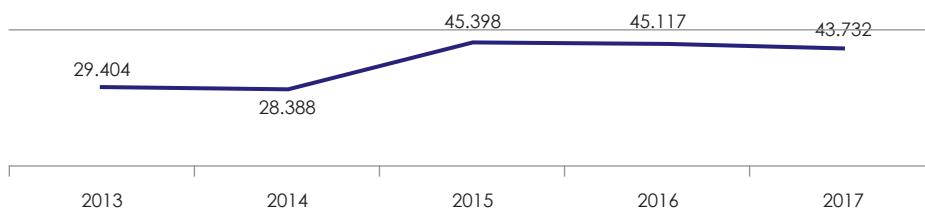
3.1 Banco Bradesco

Banco Bradesco is a Financial Institution, classified in the multiples sector, according to the Central Bank of Brazil, multiple banks are private or public institutions, which carry out active, passive and ancillary operations of the various financial institutions.

It was founded in 1943, considering net income, according to the 2017 consolidated financial statements, it is the second largest bank in Brazil, behind only Banco Itaú Unibanco.

Bradesco, from the data found, was the institution that recognized a greater volume of deferred tax assets in the period between 2013 and 2017. As shown in figure 5, we can show the total amount of AFD represented in the balance sheet, in the analyzed period.

FIGURE 4 – Total deferred tax assets on Banco Bradesco's balance sheet (in millions of Reais)



Source: Elaborated by the authors.

Between the years 2013 to 2014, the AFD did not represent significant differences. This did not happen in 2015, when it registered an increase of BRL 17 billion. In Appendix A, it is possible to show the most affected accounts, being they of provision for losses and doubtful accounts, adjustment to market value of financial assets, and it was also due

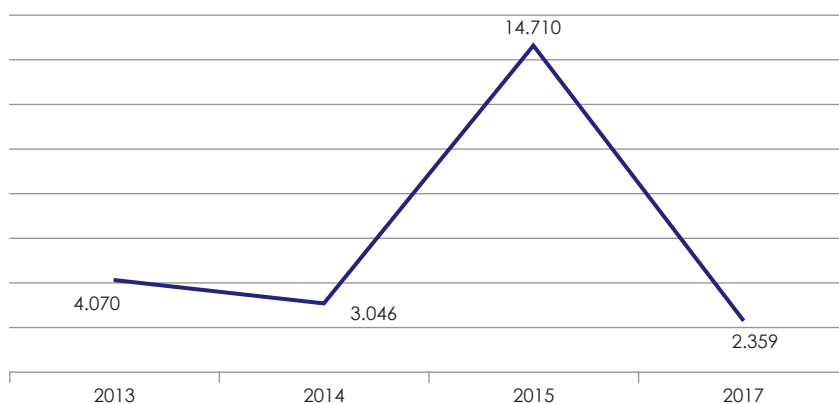
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to the increase in the CSLL rate from 15% to 20%, evidenced by through tax loss accounts and adjustment to available-for-sale market value.

In 2015, the Brazilian economy registered a reduction of 3.8%, compared to 2014. This fact caused the provision for doubtful accounts to increase considerably. For the remaining years, from 2016 to 2017 there was a decrease of BRL 2 billion in AFD, and the tendency is a constant decrease for the remaining years, as the country's economic situation stabilizes.

Due to the greater recognition in equity accounts, the income accounts were also affected, as can be seen in Figure 5.

FIGURE 5 – Total deferred tax assets in Banco Bradesco's results (in millions of reais)



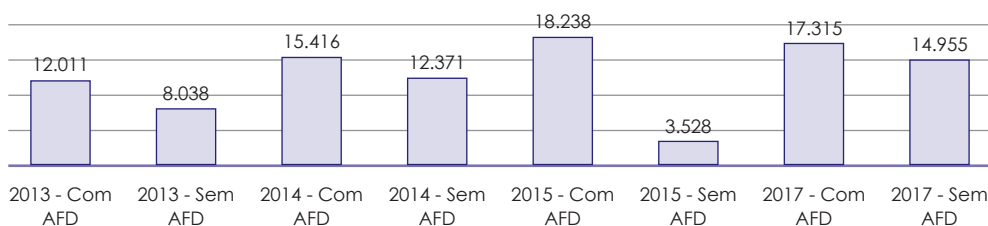
Source: Elaborated by the authors.

It is evident that due to the country's economic situation in 2015, it directly influenced the deductibility of the deferred tax asset in Profit before Contributions. The year 2016 was not considered in the calculations due to the fact of having recognized a Deferred Liability. With a greater recognition in the year of 2015 (an increase of BRL 11 billion in relation to 2014), the trend is that AFD has less and less impact on companies' results, as can be seen in the year 2017, where the volume is lower in the entire period analyzed, with approximately BRL 2 billion.

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Based on Figure 6, it is possible to identify the representativeness of the deferred asset in Bradesco's result, where without AFD, there was a considerable reduction in its Net Income in all periods analyzed.

FIGURE 6 – Impact of AFD on Banco Bradesco's net income (in millions of reais)



Source: Elaborated by the authors.

In all years, we can identify a reduction in Net Income. However, due to the greater recognition made in 2015, the impact is considerably higher than in the other years, when it presented a reduction of 81%, compared to the real Net Income. With the resumption Brazilian economy, the impact tends to be less, as can be seen in the year 2017, with a 14% reduction, whose impact was less compared to other periods.

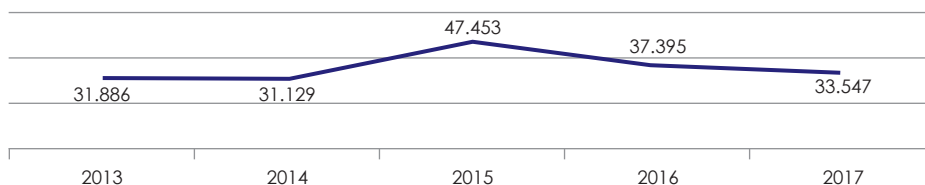
3.2 Itaú Unibanco

Itaú Unibanco is the largest private bank in Brazil, and with 91 years of history it is considered one of the largest companies in the world.

During the period from 2013 to 2017, as shown in Figure 2, it recognized BRL 181 billion of AFD in its balance sheet, in total amounts, is only behind Banco Bradesco. Analyzing the AFD values year by year in relation to total assets, the accounts updated as temporary differences are: doubtful debts; provisions for contingent liabilities and adjustment to the market value of financial assets. Thus, according to Figure 7, the year 2015 also represented a greater recognition of AFD in relation to the other years analyzed.

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FIGURE 7 – Total deferred tax assets on Itaú Unibanco's balance sheet (in millions of Reais)

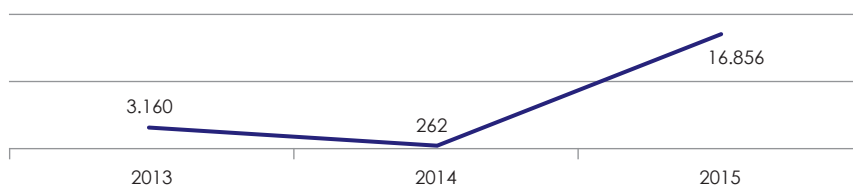


Source: Elaborated by the authors.

Taking into account the figures presented by Banco Bradesco, Itaú Unibanco's AFD shows similarities, as in the period of 2013 and 2014, with a slight drop, and a large increase of BRL 16 billion in 2015 compared to 2014, due to the financial situation of Brazil, the recognition of greater provisions that can be classified as deferred assets were higher.

In 2016, a large drop of BRL 10 billion is evident, which tends to continue, as seen in 2017. For other years, the amount of AFD in equity accounts may decrease to levels seen in 2013.

FIGURE 8 – Total deferred tax assets in Itaú Unibanco's results (in millions of reais).



Source: Elaborated by the authors.

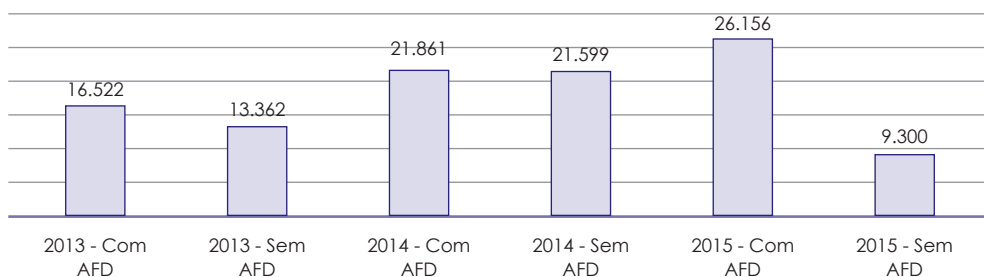
The years 2016 and 2017 the institution recognized a deferred liability in its result and, because of that, the years were not considered in the calculations, referring to the impacts on net income.

2014 was published at a value well below the market, due to the reversals of temporary differences from previous periods. For 2015, due to the large volume of recognition,

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the result was also affected, which can be quite clear in Figure 9, where the impact of AFD on net income during the analyzed period is demonstrated.

FIGURE 9 – Impact of AFD on Itaú Unibanco’s net income (in millions of reais)



Source: Elaborated by the authors.

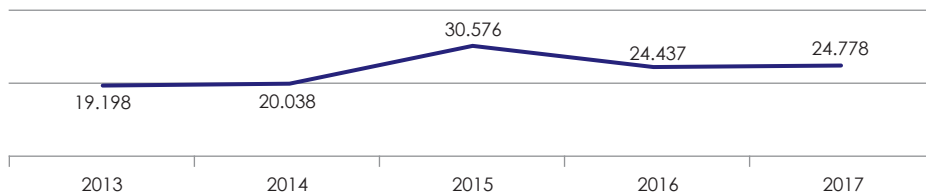
Due to the reduced balance in 2014, net income was little affected, unlike in 2015, where BRL 16 billion of the BRL 26 billion profit derives from AFD, in 2016 and 2017 the deferred liability was used, this fact occurred due to the amount recognized in the institution’s results.

3.3 Banco Santander

Banco Santander is the third largest private bank in Brazil, Grupo Santander is of Spanish origin, and has been operating on Brazilian soil since 1982.

Among the private banks analyzed, Banco Santander recognized a lower AFD value in the period from 2013 to 2017, as shown in Figure 10.

FIGURE 10 – Total deferred tax assets on Banco Santander balance sheet (in millions of Reais)



Source: Elaborated by the authors.

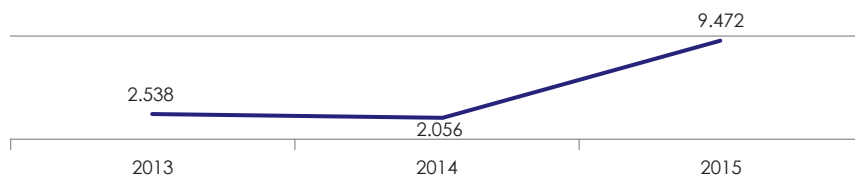
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The graph design, with the AFD reflected in the balance sheet, is different from the other private banks, between 2013 and 2014 the amount increased by BRL 1 billion, different from the others, however, in 2015, it is evident that the amount followed the trends of the other institutions, the accounts that suffered the most differences were those that are characterized as temporary differences, Banco Santander does not show the affected accounts in a segregated manner.

In 2017 there was a slight increase compared to 2016, for the remaining years, it is expected to continue with slight differences, with levels close to BRL 20 billion.

Deferred tax assets recognized in the income statement follow the same trends as Banco Itaú Unibanco, as can be seen in Figure 11.

FIGURE 11 – Total deferred tax assets in Banco Santander results (in millions of reais)



Source: Elaborated by the authors.

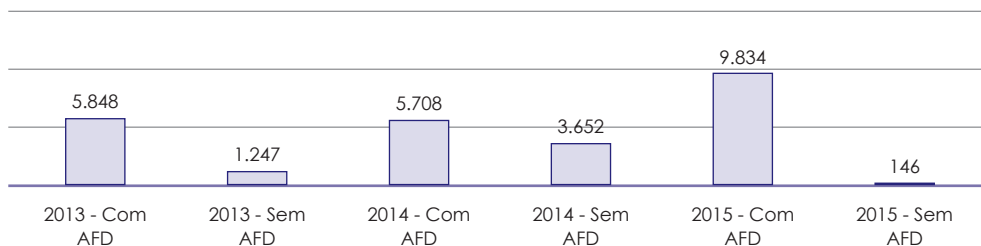
Similar to the largest private bank in Brazil, Banco Santander recognized in its results in the years 2016 and 2017 a deferred liability, therefore, the years will not be considered in the calculations.

The amount of AFD recognized in income in the years 2013 and 2014 was different from that recognized in assets, where there was an increase in the period, however, when analyzing the income statement, in the same period a smaller amount was recognized. This is due to the lower constitution of the allowance for doubtful accounts.

In 2015, according to the other banks analyzed, there was a big difference compared to previous years, with an increase of BRL 7 billion compared to 2014. AFD's impact on the result can be better represented in Figure 12.

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FIGURE 12 – Impact of AFD on Itaú Unibanco's net income (in millions of reais)



Source: Elaborated by the authors.

The big difference seen in 2015 is mainly due to the recognition of AFD. In the period, the bank presented a loss in profit before income tax and social contribution, with the constitution of BRL 9 billion of deferred tax assets, the Institution presented a profit of BRL 9.8 billion.

3.4 Banco do Brasil

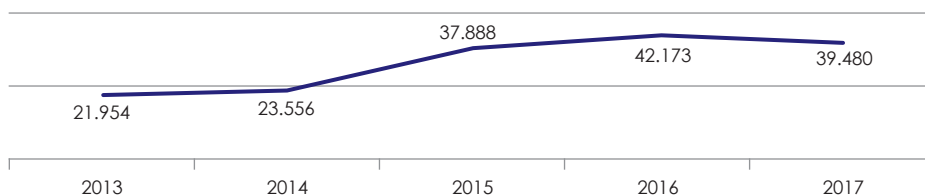
Banco do Brasil was the first financial institution to operate in Brazil. It was founded in 1808, and has more than 200 years of history, in addition to operating nationwide, it also has a physical presence in 23 countries, and through banks corresponding to financial activity reaches 140 countries, making it the Brazilian bank with the largest own network abroad.

In its consolidated financial statements, the amount of deferred tax assets recorded in the period from 2013 to 2017 was BRL 165 million, higher than that of Banco Santander, which is considered the third largest bank in Brazil in number of assets.

As shown in Figure 13, the history of deferred asset registration in the period was different from the other institutions analyzed.

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FIGURE 13 – Total deferred tax assets on Banco do Brasil's balance sheet (in millions of reais)



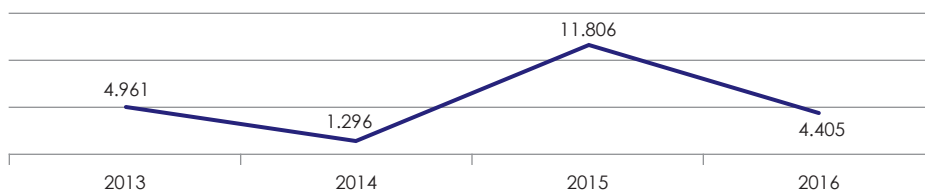
Source: Elaborated by the authors.

The other private banks had a higher amount recorded in 2015, and unlike the others, Banco do Brasil recorded BRL 42 billion in AFD in 2016, approximately BRL 4 billion more than 2015. The high recorded in 2014 a 2015, as evidenced in Appendix E, was due to the higher record of allowance for loan losses, and mainly due to the increase in the CSLL rate from 15% to 20%.

And unlike the other banks, the institution continues to constitute a high number of PCLD, for 2017 there was a slight reduction of approximately BRL 3 billion in relation to 2016, a scenario that should be repeated during the next years.

Figure 14 represents the total deferred assets that affect the result for the period, the year 2017 is not represented graphically, because it constituted a deferred liability in its result.

FIGURE 14 – Total deferred tax assets in Banco Santander results (in millions of reais)



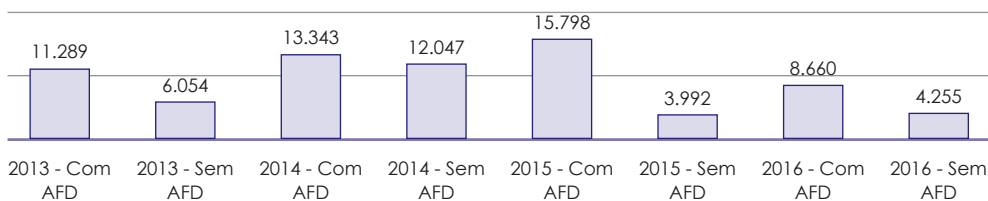
Source: Elaborated by the authors.

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Banco do Brasil followed the same trends as the other private banks analyzed, between 2013 and 2014 there was a slight decrease in its recognition, while between 2014 and 2015 there was an increase of approximately BRL 10 billion, an increase that is mainly due to the challenges faced in the Brazilian economy, this fact tends to have a sequence of falls, as can be evidenced in the year 2016 and for the following years, where a deferred liability was recorded in the year 2017.

With regard to the impact of deferred assets on the institution's results, as from Figure 15, 2015 was the year where the greatest difference occurred, due to the analyzes previously described.

FIGURA 15 – Impact of AFD on Banco do Brasil's net income (in millions of reais)



Source: Elaborated by the authors.

In view of the economic scenario, and the trends of other private banks, as of 2016, the impact of deferred assets on the result tends to fall, thus reaching levels similar to those of 2014.

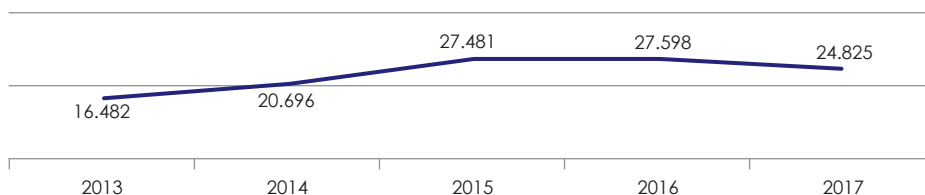
3.5 Caixa Econômica Federal

Caixa Econômica Federal was created in 1861, just like Banco do Brasil, it is a public bank, it is the agent of public policies of the federal government, being responsible for the Guarantee Fund for Time of Service (FGTS), for the Social Integration Program (PIS), and Unemployment Insurance.

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Among the institutions analyzed, Caixa Econômica registered the lowest amount of deferred assets in its balance sheet, and followed the same trends as Banco do Brasil, another state-owned company, as can be seen in Figure 16.

FIGURE 16 – Total deferred tax assets on Caixa Econômica's balance sheet (in millions of reais)

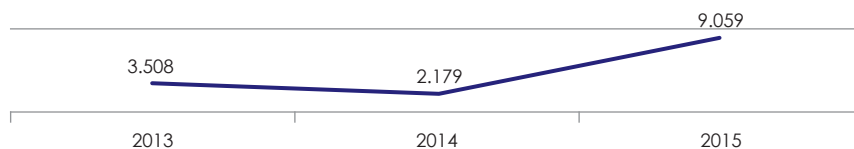


Source: Elaborated by the authors.

As shown in Figure 16, the greatest recognition of deferred assets occurred in 2016 with a total of BRL 27 billion. The bank recorded the smallest variation between deferred assets in the years 2014 to 2015, of all the banks analyzed, where there was an increase of BRL 6 billion. It was observed that the accounts most affected by the increase in the balance in 2015 and 2016 were the provision for doubtful accounts, a fact that occurred due to the economic moment experienced by Brazil. The trend for the remaining years is similar to that of the other institutions, where the amount decreased in 2017, and for the following years with the improvement of the economy, the amount tends to decrease.

Similar to Banco Santander, Caixa Econômica realized a deferred liability in 2016 and 2017, as can be seen in Figure 17.

FIGURE 17 – Total deferred tax assets in the result of Caixa Econômica (in millions of reais)



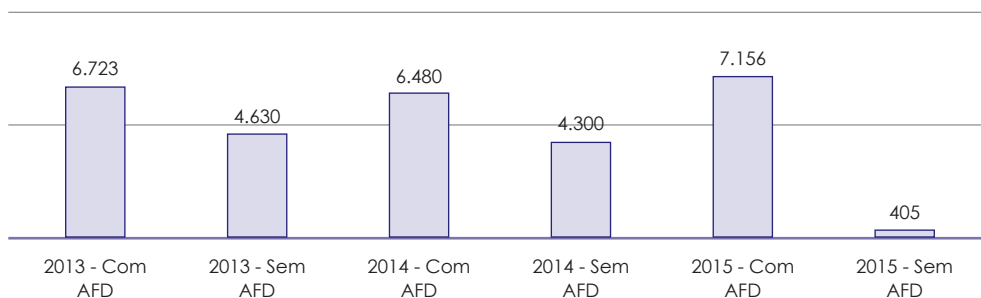
Source: Elaborated by the authors.

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In 2015, BRL 9 billion was constituted in deferred tax assets and consequently contributed considerably to the increase in Net Income, which was approximately BRL 7 billion higher than in 2014, an essential fact for the economic moment in Brazil.

With Figure 18, the real impact of deferred tax assets in 2015 is clear.

FIGURE 18 – Impact of AFD on Banco do Brasil’s net income (in millions of reais)



Source: Elaborated by the authors.

Similar to Banco Santander, without the deferred tax asset, the bank's net profit would be BRL 405 million, a much lower amount than those recorded by the other institutions, with the recognition of a deferred liability, the trend in the coming years, is the constitution a lower amount of deferred assets, and a lesser impact on its income statements.

CONCLUSION

Accounting has the power to provide decisive information for decision making, and in the scope of earnings management, the recognition of deferred tax assets allows for an increase in net income and profit that can be distributed to shareholders, supporting recent performance and reducing the variability of results.

In view of these statements, the research consisted of analyzing the impact of deferred assets in the earnings management of the five main Financial Institutions present in Brazil, in the period from 2013 to 2017.

The selection of the period was extremely important to verify the performance of earnings management in each company. Brazil faced a strong political-economic crisis

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between the years 2015 and 2016. This fact ensured greater use in the analysis of the constitution of deferred assets at an adverse time in the economy.

Therefore, with the results found in the research, it can be divided into three moments, the first moment between 2013 and 2014, pre-economic crisis period, the second moment between 2015 and 2016, a period of strong economic crisis, with a variation of – 3.8% of GDP in 2015, and finally, the third moment in 2017, in the post-economic crisis, registering an increase in GDP after two consecutive years of decline.

Through the explanatory notes to the consolidated financial statements, it was possible to analyze the trend for the constitution of deferred tax assets in the balance sheet, and their impact on the results of each bank.

All private banks, in their assets in 2015, had the highest value in the period analyzed, and consequently, in the period, net income suffered more impact compared to other years. The increase can be justified by a higher provision for doubtful accounts, together with an increase in the social contribution rate, from 15% to 20%, which was regulated by Law No. 13,169 of 2015.

Analyzing public banks, the largest amount of deferred assets in the balance sheet was recorded in 2016. Unlike private banks, this is due to the continuing constitution of bad debt provisions, which had already suffered a great increase in the period of 2015.

For all the Financial Institutions analyzed, as of 2017, a trend towards a lower constitution of deferred tax assets can be seen, and with the economy emerging from the strong economic crisis, it is expected to reach the levels presented in the years 2013 and 2014.

It is concluded that the deferred tax asset is an important fiscal device in periods of financial crisis, where for all banks analyzed, the deferred tax asset represented, on average, 83% of the Institutions' net income in 2015, a fact that did not occur in pre-economic crisis periods.

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