

## Accounting and Leasing: Brazilian and International Literature Review (2000-2018)

### Abstract

**Objective:** Identify and characterize accounting research on leasing undertaken between 2000 and 2018.

**Method:** Three types of literature review: descriptive; scoping and narrative (Paré, Trudel, Jaana & Kitsiou, 2015); in a sample of 86 articles (29 Brazilian; 57 international) about leasing published between 2000 and July/2018.

**Results:** The production accompanied the evolution of the international standardization process, particularly as from 2006, when the theme entered the IASB agenda. The following thematic groups were identified: (i) Management Decisions/ Actions (38%); (ii) Risk Assessment based on FSS (36%); (iii) Standardization of leasing (26%). Despite thematic similarities, differences are observed in the methodological approaches used. Analytic research stood out in the international context, whereas documentary research predominated in the Brazilian scenario.

**Contributions:** Besides the methodological contribution resulting from the three review types, other contributions are: (i) the descriptive and scoping reviews, by systematizing the presentation of the studies, showing what research on leasing is about, the themes, methods and techniques, as well as indications of gaps; (ii) the narrative review, by describing the studies to verify whether those studies have demonstrated knowledge advances.

**Key words:** Leasing; Literature Review; Standardization; IASB/ FASB.

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## 1. Introduction

The literature on commercial leasing permeates discussions in different areas, such as Administration, Economy, Law, and Transport (Matos, 2013). It also represents a fortuitous field of research in accounting, mainly due to the need for regulation on the theme (Lipe, 2001; Matos & Niyama, 2018; Spencer & Webb, 2015).

The accounting standardization of leasing started in the United States in the 1940s and has been constantly updated since. Already in 1998, the users and accounting information preparers considered the leasing standards as a source of disgust (Reither, 1998). Wolk, Dodd, and Rozycki (2008) affirm that these accounting standards have been the most modified in the different Brazilian and international scenarios. In addition, the topic figures among the themes with the largest number of amendments, interpretations and technical bulletins issued by regulators (Monson, 2001).

As can be observed, in the first two paragraphs, the nomenclatures “*arrendamento mercantil*” and “leasing” are used as synonyms in this paper. The Portuguese translation is criticized, claiming that this contract, in the Brazilian scenario, is more similar to a form of financing than operational maintenance for the companies. This is the translation used by the CPC and the current legislation though, which is why we use the two languages interchangeably. In addition, as a result of the lack of separation between the types of contracts due to IFRS 16, it is expected that this difference will become increasingly subtle.

Returning to the accounting aspects of leasing, there are several sources of criticism against the accounting treatment of leasing, the main source being the structuring of operations resulting from the classification of the lease as operational or financial, which can generate information off-balance or recognized in the balance sheet of the lessees (Biondi, Bloomfield, Glover, Jamal, Ohlson, Penman & Jeffrey, 2011). This issue affects different fronts, such as the assessment of company risks, the negotiation of financing agreements, the remuneration of executives, etc.

Mainly as a result of this criticism, the topic returned to the international standardizers’ agendas, who launched studies to demonstrate the need for updated lease accounting criteria in tune with the market realities (McGregor, 1996; Nailor & Lennard, 2000). These studies were decisive for the entry of the theme onto the (initially) joint agenda of the IASB and the FASB in 2006. After launching several documents, the organizations did not fully agree, demonstrating the difficulty and the still current controversy on the subject. As a result, both organizations issued different standards in 2016: IFRS 16 by the IASB and Topic 842 by the FASB. In spite of this, in short, the standards propose the end of the differentiated classification for the lessees, diminishing the criticism against the essence over the form deriving from this procedure.

At the same time as there were several regulatory updates, scientific studies were developed that were focused on leasing as a research theme/problem, that is, the subject was not only important for practical and regulatory issues, but it was also a fruitful academic topic. In addition to the older and seminal studies that already questioned and sought to verify the effects of the accounting treatment of leasing (Ang & Peterson, 1984; Beattie, Edwards & Goodacre, 1998; Bowman 1980; Ely 1995; Imhoff & Thomas, 1988; Imhoff Jr., Lipe & Wright, 1991), in 2001, when the topic was also on the radar of regulatory modification, the academy was summoned to assist with studies that demonstrated conceptual and empirical aspects that related accounting and commercial leasing (Largay III, 2001).

Considering the continuing and contemporary relevance of the theme for the area, in this study, we aim to identify and characterize Accounting research on commercial leasing from 2000 to 2018. To do so, we aim to summarize existing knowledge by means of descriptive, scoping and narrative literature reviews, in line with Paré, Trudel, Jaana, and Kitsiou (2015) (see section 2), discussing the main themes, methods, research areas, contributions, and research possibilities. We hope to contribute to the identification of relationships, agreements, disagreements and the main gaps in this literature, both in Brazil and internationally.

International literature reviews on leasing have already been executed in Accounting, but all of them are narrative and focus on specific points of the theme, such as the decision to buy versus lease (Morais, 2013), accounting for operational versus financial leasing (Barone, Birt & Moya, 2014; Lipe, 2001) and research on anticipation of accounting changes (Spencer & Webb, 2015).

Therefore, the differentials of this study include the junction of three types of literature review (descriptive, scoping and narrative) on a broad theme and in a recent period, based on an article selection measure that is at the same time selective, representative and comprehensive of the research population on leasing. In addition, unlike the studies cited, in this article, we do not make a cut of studies that analyze only aspects related to the lessees. Although these are still scarce, studies that analyze the lessors are also taken into consideration.

Different contributions can be discussed according to each literature review method employed. The descriptive and scoping reviews contribute to systematize the presentation of the studies, showing what leasing research is about, how the main themes, methods, and techniques are presented, as well as indications of gaps. In the narrative review, the studies are described in order to verify if they have demonstrated true advances in the already existing knowledge in the area (Massaro, Dumay & Guthrie, 2016).

The results showed a concentration in three different thematic research groups: Standardization of Leasing; Risk Assessment based on the Financial Statements (Classification of Leasing); and Management Decisions/Actions. These groups are dismembered into ten subgroups. Based on these, the narrative review is carried out, showing, within each group, the main contributions and advances already made and possible research gaps. Differences between Brazilian and international surveys are also appointed and presented where relevant.

As a result of the different reviews proposed, and considering that the research results are exactly these reviews, we chose a differentiated structure for this paper. After this introduction, a discussion of the methodological procedures is presented, followed by the descriptive and scoping literature reviews. It is only after the identification of the main thematic proposals that the narrative review is presented: in this part, the thematic proposals identified will be discussed. Finally, the final considerations of the work are presented.

## 2. Methodological Procedures

In order to reach the research objective and to contribute to the discussion about the theme leasing, the methodological premise that characterizes this study is the model of literature review types developed by Paré et al. (2015). Although Paré et al. (2015) is a paper from the field of information science, the authors develop a theoretical-conceptual framework applicable to a wide range of areas. Thus, in this article, we have chosen to join three literature reviews, as all of them depart from the common objective of summarizing existing knowledge on a given topic, using both conceptual and empirical literature.

Based on the study cited, the following reviews were developed: descriptive, scoping and narrative. Similar characteristics of these types are the nature of research, which tends to address broad issues, without a specific discussion design, and the lack of intention in these reviews to assess the quality of the literature discussed (Paré et al. 2015).

Mirroring the individual characteristics of each type, the first two reviews (descriptive and scoping) require an explicit presentation of how the papers were selected, that is, they require some standardization, in order to obtain a representative and comprehensive sample of the population. Both are characterized by results analysis and synthesis methods based on content, frequency and thematic analyses (Paré et al., 2015). In Brazil, similar reviews have already been developed about fair value (Matos, Araújo, Guerra & Murcia, 2017) and social and environmental disclosure (Nascimento, Santos, Salotti & Murcia, 2009). The narrative review, as its name suggests, is presented through a narrative summary of existing research and seeks to be somewhat selective in the analysis of articles, i.e. it does not seek to analyze all the studies, but rather those considered more relevant to describe the state of the art of a certain theme (Paré et al., 2015).



Furthermore, about the sample, the articles published in the period from 2000 until (July) 2018 were chosen. This period is mainly due to the flourishing of the discussions on the subject, motivated by the initial research conducted by the group of regulators “G4+1” (group of regulators from Australia, Canada, New Zealand, United Kingdom and United States, plus the IASC, currently IASB, as a guest) for a possible change in international standardization. In addition, previous literature had already been discussed in the study by Lipe (2001), which also served as a theoretical basis for the thematic classification of recent research.

For the analysis of the articles, a classification into thematic groups and subgroups was developed, according to Figure 2. The articles could be quantified by the similarity of objectives (fulfilling requirements of descriptive and scoping literature reviews), which permits a synthesis based on the similarity of the papers (narrative review).

Grupo	Subgrupo
Standardization of Leasing	Effects/Impacts and(or) Description/Criticism of regulatory changes
	Analysis of regulatory process
	Comparison of standards
	Rules versus principles
"Risk Assessment based on FSs (Classification of Leasings)"	<i>Users, risk and effects of (non) recognition of leasing</i>
	Quality of disclosure/auditing
	<i>Accounting indicators and/or contábeis e/ou covenants</i>
Management Decisions/Actions	Tax effects
	Earnings/information management
	Determinants. Decision between leasing or purchase/sale

**Figure 2.** Thematic Groups and Subgroups used for classification

Source: elaborated by the authors

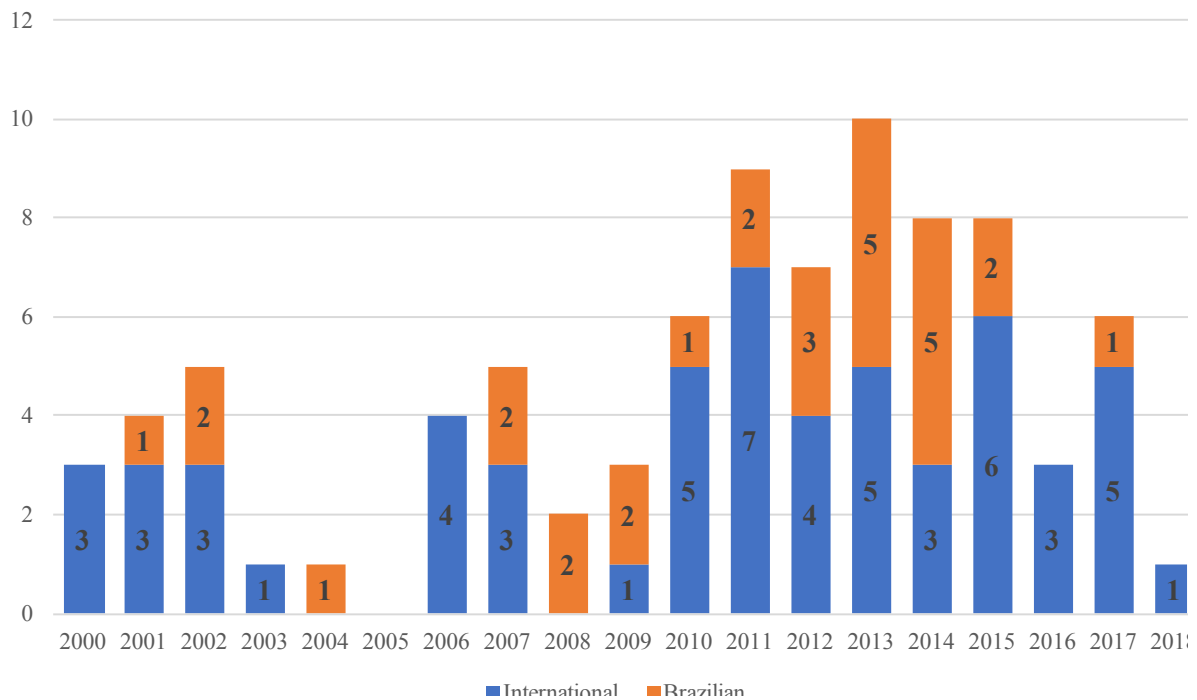
Earlier narrative literature reviews (Barone et al., 2014, Lipe, 2001, Morais, 2013, Spencer & Webb, 2015) served as the base and theoretical support for the creation and consequent classification of the thematic groups/subgroups. Each article was classified in only one thematic subgroup. In many cases, the articles could eventually be classified in more than one subgroup, but for the sake of comparability, we chose the single classification, always based on the main objective of the research analyzed.

In addition, classifications were developed based on the methods used in the studies, areas of concentration, analytic focus (lessor or lessee) and types of production. For this detailing, we chose to explain both the thematic groups/subgroups and the other points analyzed, in the review sections of the actual literature as a form of simplification and systematization of reading. Thus, as the results are discussed, the measures that led to those analyses and classifications are also presented. This section, therefore, serves more as a guide for the work done and its theoretical justifications.

### 3. Descriptive and Scoping Review of the Literature

We intend to start the discussion with the general characteristics of the publications, such as the main journals, years of production, authors, areas, and methods. At the end, we will describe the thematic groups/subgroups, which will provide support for the narrative literature review.

Initially, we present initially the evolution of the number of studies published in the period, separated, according to Figure 3, between Brazilian and international publications.



**Figure 3.** Number of Brazilian and international articles published per year

Source: elaborated by the authors

There are different reflections of the number of articles published that can be justified based on the evolution in the regulatory process of leasing conducted by the FASB and IASB.

The first movement occurs from 2000 to 2002, mainly internationally. This period occurred soon after the G4+1 issued one of its studies. This group published two studies on leasing: the first on conceptual points that could be criticized in the standardization in force until then (McGregor, 1996); and the second on practical proposals for changes, including accounting entries and impacts on the financial statements (Nailor & Lennard, 2000). After these studies, Accounting Horizons launched a call for articles to analyze these proposals, which was yet a further incentive to increase research.

The second movement, both in Brazil and internationally, occurred in 2006, with a more pronounced growth after 2010. It is observed that the international legal process on leasing entered the agenda in 2006, with the launch of a discussion paper in 2009, exposure drafts in 2010 and 2013 and final standards in 2016. Thus, the debate flourished, with different regulatory proposals that were used as bases for studies. It is now expected that a third moment of increasing studies will occur after 2019 - the year when IFRS 16 commences - as there will be real empirical data to analyze its actual impacts.

Therefore, it is inferred that the discussion by the regulators enhances the scientific relevance of the subject, which is naturally mirrored by the academic production, that is, the scientific production on the subject may have reflected the discussions about regulation, which would lead to research behaving as a catalyst for the effects of the regulatory decisions. Likewise, the academic study also serves as input for regulatory entities. In fact, this ends up being one of the objectives of the research in the area of Financial Accounting, that is, to present a scientific and critical view on the subject, contributing to the regulatory accounting process.

Besides the timeliness of the production, the main journals with publications in this period should be analyzed, as can be observed in Table 1.

Table 1

**Main Brazilian and international scientific journals with publications about leasing**

Journals	Fin Acc	Tax	Eco / Adm	Reg	Aud	Man	Hist	Total	% Vertical
<b>Panel A - International</b>									
<i>Accounting Horizons</i>	10	-	1	1	1	-	-	<b>13</b>	23%
<i>Journal of State Taxation</i>	-	10	-	-	-	-	-	<b>10</b>	18%
<i>The Accounting Review</i>	4	-	-	-	1	1	-	<b>6</b>	11%
<i>Issues in Accounting Education</i>	3	1	-	-	1	-	-	<b>5</b>	9%
<i>Journal of Business Finance &amp; Accounting</i>	4	-	-	-	-	-	-	<b>4</b>	7%
<i>European Accounting Review</i>	-	-	-	-	1	-	1	<b>2</b>	4%
<i>Journal of Accounting and Public Policy</i>	1	1	-	-	-	-	-	<b>2</b>	4%
<i>Journal of Accounting Research</i>	1	-	-	-	1	-	-	<b>2</b>	4%
<i>Research in Accounting Regulation</i>	1	-	-	1	-	-	-	<b>2</b>	4%
Others with 1 publication each	7	-	-	1	-	1	2	<b>11</b>	19%
<b>Total Internacional</b>	<b>31</b>	<b>12</b>	<b>1</b>	<b>3</b>	<b>5</b>	<b>2</b>	<b>3</b>	<b>57</b>	100%
% Horizontal (International)	54%	21%	2%	5%	9%	4%	5%	100%	
<b>Panel B - Brazilian</b>									
Enfoque: Reflexão Contábil	3	-	-	1	-	-	-	<b>4</b>	14%
Revista de Contabilidade do Mestrado em Ciências Contábeis da UERJ	2	1	-	-	-	-	-	<b>3</b>	10%
Organizações Rurais & Agroindustriais	-	-	2	-	-	-	-	<b>2</b>	7%
Pensar Contábil	2	-	-	-	-	-	-	<b>2</b>	7%
Revista Contabilidade Vista & Revista	1	-	-	1	-	-	-	<b>2</b>	7%
Revista de Finanças Aplicadas	2	-	-	-	-	-	-	<b>2</b>	7%
Others with 1 publication each	7	-	4	2	-	1	-	<b>14</b>	48%
<b>Total Nacional</b>	<b>17</b>	<b>1</b>	<b>6</b>	<b>4</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>29</b>	100%
% Horizontal (Brazilian)	59%	3%	21%	14%	0%	3%	0%	100%	
<b>Panel C – Total International and Brazilian</b>									
<b>Grand Total</b>	<b>48</b>	<b>13</b>	<b>7</b>	<b>7</b>	<b>5</b>	<b>3</b>	<b>3</b>	<b>86</b>	
% Horizontal (General)	56%	15%	8%	8%	6%	3%	3%	100%	

Legend: FinAcc (Financial Accounting/Accounting Theory); Tax (Tax Accounting); Eco/Adm (Economics/Administration); Reg (Regulation); Aud (Auditing); Man (Management); Hist (History).

Source: elaborated by the authors

Of the 30 international journals in the sample, 20 contained some selected publications, as well as the Brazilian journals. One can verify a difference in the behavior of the publications by nationality, something that is further explained by the way scientific publication works in the scenarios analyzed. International journals present more clearly defined publication scopes that demonstrate their main interests. One can see, for example, the predominance of *Accounting Horizons* and *The Accounting Review* in publications about leasing with a bias for financial accounting and use of quantitative techniques, while the *Journal of State Taxation* is a more technical journal with publications focused on tax issues. The analysis of tax points once again reinforces the relevance of the theme for the area, as leasing is still used in many cases due to the different tax advantages this operation can bring.

In Brazil, no assertions can be made on the existence of concentration, and the publications are still mixed among the journals, with a small highlight for “*Enfoque: Reflexão Contábil*”, but not to the extent of making the journal a reference on the subject. This can be explained by the lack of orientation of the publications in this scenario, something that may happen, as well as in the international context, as the quality and the development of the scientific production increases.

In the same logic, *Issues in Accounting Education*, whose scope is more focused on teaching aspects, presented five publications in the period analyzed (9% of the international sample). The publication in this journal demonstrates the relevance of the theme, due to the criticism, controversy, and the recognition difficulties, among other factors. Leasing is an interesting subject for discussion in the classroom, a fact that can be triangulated with the existence of teaching cases and specific literature reviews on the subject, as shown in Table 2.

Table 2

**Relation among research methods, “quantitative x qualitative” approach and origin of the production.**

Method	International			Brazilian			Total		
	Quali	Quant	Total	Quali	Quant	Total	Quali	Quant	Total
Teaching case	4	-	<b>4</b>	-	-	-	4	-	<b>4</b>
Experiment	-	8	<b>8</b>	-	-	-	-	8	<b>8</b>
Framework	1	1	<b>2</b>	1	-	<b>1</b>	2	1	<b>3</b>
Modeling	1	-	<b>1</b>	-	1	<b>1</b>	1	1	<b>2</b>
Analytic Research	-	17	<b>17</b>	-	7	<b>7</b>	-	24	<b>24</b>
Pesquisa de Campo/Estudo de caso	4	-	<b>4</b>	-	-	-	4	-	<b>4</b>
Documentary research/survey	1	-	<b>1</b>	14	-	<b>14</b>	15	-	<b>1</b>
Survey	1	-	<b>1</b>	2	-	<b>2</b>	3	-	<b>3</b>
Technical	10	-	<b>10</b>	-	-	-	10	-	<b>10</b>
Theoretical/Review	9	-	<b>9</b>	4	-	<b>4</b>	13	-	<b>13</b>
<b>Grand Total</b>	<b>31</b>	<b>26</b>	<b>57</b>	<b>21</b>	<b>8</b>	<b>29</b>	<b>52</b>	<b>34</b>	<b>86</b>

Source: elaborated by the authors

To define the methodological approaches, the studies by Nascimento et al. (2009) and Smith (2003) were used for support. Some studies could be classified as multi-methods but, for the sake of consistency in the classification, we opted for the classification based on the main tool used to solve the main research objective related to leasing, as well as the classification in the “qualitative versus quantitative” approach. The same criterion was used for the thematic classification of the studies.

In combination with the above, the presence of four teaching cases is observed, all published in *Issues of Accounting Education*. Unlike the current mainstream, there is a larger number of qualitative studies in both scenarios. Internationally, this fact can be explained by the 10 technical publications, which are triggered by analyses of tax proposals. After removing these publications, at least in the international context, the studies are mostly quantitative.

Another point to highlight is the greater diversity of methods in international research. While all the methods listed have at least one application in the international scenario, the Brazilian research is concentrated in six methods, among which qualitative documentary research stands out. Methods such as case study, experiments, and teaching cases were not used in Brazilian surveys, which obviously does not result from the impossibility to apply those methods.

The relevance of theoretical studies is also observed, in Brazil as well as internationally, which demonstrates that there exists no consensus on the subject yet in the academy, granting argumentative and theoretical studies publication space by demonstrating criticism and proposals, mainly concerning the standardization on the subject.

Strictly concerning the methods, there are differences, as already seen, between the applications in the Brazilian and international scenarios. While analytical studies, which use quantitative models for the exploration of the research problem, are the majority in international research, documentary research is the most present in the Brazilian scenario. This is clearly evidenced in Table 3. Although the information in the panels of this table is similar, in the first, the groups are contrasted with the origin of the study and, in the second, the groups with the application focus.



**Table 3**

Thematic Groups and Subgroups per origin of the publication and research problem analyzed

Panel A - Thematic Groups per origin of publication						
Groups/Subgroups	Int	%	Bra	%	Total	%
Effects/Impacts and(or) Description/Criticism of regulatory changes	6	0%	3	10%	9	10%
Analysis of regulatory process	2	4%	3	10%	5	6%
Comparison of standards	-	0%	2	7%	2	2%
Rules versus principles	5	9%	1	3%	6	7%
<b>Standardization of Leasing</b>	<b>13</b>	<b>23%</b>	<b>9</b>	<b>31%</b>	<b>22</b>	<b>26%</b>
Users, risk and effects of (non) recognition of leasing	13	23%	1	3%	14	16%
Quality of disclosure/auditing	5	9%	5	17%	10	12%
Accounting indicators and/or covenants	2	4%	5	17%	7	8%
<b>Risk Assessment based on FSs</b>	<b>20</b>	<b>35%</b>	<b>11</b>	<b>38%</b>	<b>31</b>	<b>36%</b>
(Classification of Leasings)						
Tax effects	9	16%	1	3%	10	12%
Earnings/information management	3	5%	-	0%	3	3%
<b>Determinants. Decision between leasing or purchase/sale</b>	<b>12</b>	<b>21%</b>	<b>8</b>	<b>28%</b>	<b>20</b>	<b>23%</b>
<b>Management Decisions/Actions</b>	<b>24</b>	<b>42%</b>	<b>9</b>	<b>31%</b>	<b>33</b>	<b>38%</b>
<b>Total</b>	<b>57</b>	<b>100%</b>	<b>29</b>	<b>100%</b>	<b>86</b>	<b>100%</b>
Panel B - Thematic groups per research problem analyzed						
Groups/Subgroups	%		%		%	
	Lessee		Lessor		Both	
Effects/Impacts and(or) Description/Criticism of regulatory changes	7	12%	-	0%	2	15%
Analysis of regulatory process	2	3%	-	0%	3	23%
Comparison of standards	2	3%	-	0%	-	0%
<b>Rules versus principles</b>	<b>5</b>	<b>8%</b>	<b>-</b>	<b>0%</b>	<b>1</b>	<b>8%</b>
<i>Standardization of Leasing</i>	16	27%	-	0%	6	46%
Users, risk and effects of (non) recognition of leasing	13	22%	1	8%	-	0%
Quality of disclosure/auditing	8	13%	2	15%	-	0%
<b>Accounting indicators and/or covenants</b>	<b>6</b>	<b>10%</b>	<b>1</b>	<b>8%</b>	<b>-</b>	<b>0%</b>
Risk Assessment based on FSs (Classification of Leasings)	27	45%	4	31%	-	0%
Tax effects	2	3%	5	38%	3	23%
Earnings/information management	3	5%	-	0%	-	0%
<b>Determinants. Decision between leasing or purchase/sale</b>	<b>12</b>	<b>20%</b>	<b>4</b>	<b>31%</b>	<b>4</b>	<b>31%</b>
<b>Management Decisions/Actions</b>	<b>17</b>	<b>28%</b>	<b>9</b>	<b>69%</b>	<b>7</b>	<b>54%</b>
<b>Grand Total</b>	<b>60</b>	<b>100%</b>	<b>13</b>	<b>100%</b>	<b>13</b>	<b>100%</b>

Source: elaborated by the authors

Most international surveys are classified in the subgroup “Users, risks and effects of the (non) recognition of leasing”, which seeks to assess the risks in the FSs. Overall, this theme considers the capitalization of leasing information that is off-balance sheet (operating lease) and the consequent comparison of capitalized versus non-capitalized balances to verify possible capital market behaviors. In order to respond to this research problem, analytical models need to be applied. On the other hand, in Brazilian research, the most present categories explore the problem with a more qualitative approach, such as the subgroup “Quality of disclosure/auditing”, in which a majority of studies is observed that analyze, in an exploratory way, if the companies followed all the disclosure requirements required by the standard. The subgroup “Accounting and/or covenants” was also explored in order to calculate indicators, but without the necessary analytical techniques to respond to the research problem. The same occurs in the subgroup “Determinants”. The decision between “lease or buy/sell”. This difference between the scenarios is considered to be something healthy, as there are several research fronts that have hardly been explored and can still be examined.

Another point is that, proportionally, Brazilian surveys have a more equitable division among the thematic groups, while the “Management Decisions/Actions” group is more representative in the international scenario, followed by “Risk Assessment based on the FSs (Classification of Leasing)”. This difference can be explained by the greater existence of tax studies in the international journals, reinforcing the possible production gap, as this production is hardly representative in Brazil.

Panel B contains a larger number of studies focused on lessees (60 papers), while only 13 articles analyze lessors only. Therefore, there is a lack of studies for lessors, as already argued (Bauman & Francis, 2011). This does not mean that this is not possible. For example, there was no study with an exclusive focus on the lessor in the “Standardization of Leasing” group, which is curious when considering that this standardization process was controversial. In all the regulatory proposals by the IASB and FASB, there was a relevant change for lessors, being widely criticized. In spite of several proposals, IFRS 16 does not bring any modification to the lessors, which seems somewhat inconsistent, considering that the need for symmetry of accounting between lessors and lessees used to be argued (Biondi et al., 2011). This fact may lead to studies that seek to understand what has made the regulators’ decisions change throughout the process, which may be focused on lobbying, interest groups, theoretical and documentary studies.

When considering the lessees, however, it is predictable that most studies will be classified in the group “Risk Assessment based on the FSs (Classification of Leases)”, as the main criticism for these companies derives from the possible structuring of operations and “makeup” of the risk when classifying lease transactions.

In addition, the question of whether the leasing transactions are truly advantageous when compared to the purchase of goods is of interest, a fact that becomes highly relevant today, as the norm no longer permits off-balance operations, that is, a large part of the companies that were attracted by the lease because of the accounting possibility not to recognize the debts in their balance sheets will no longer have this benefit. Therefore, the question remains: will the accounting standardization influence the companies’ decision to lease or buy? Will there be an effect on the marketing of these contracts?

Considering that the studies focused on lessors and/or lessees showed several possibilities of research, Table 4 shows a comparison of these foci with the application areas of the studies.

Table 4

**Relation between research area and focus of the research problem**

Research Area	Lessee	Lessor	Lessee / Lessor	Total	%
Financial Accounting / Accounting Theory	39	4	5	<b>48</b>	<b>56%</b>
Tax	4	6	3	<b>13</b>	<b>15%</b>
Economics / Management	6	1	-	<b>7</b>	<b>8%</b>
Regulation	3	1	3	<b>7</b>	<b>8%</b>
Auditing	5	-	-	<b>5</b>	<b>6%</b>
Management	2	1	-	<b>3</b>	<b>3%</b>
History	1	-	2	<b>3</b>	<b>3%</b>
<b>Grand Total</b>	<b>60</b>	<b>13</b>	<b>13</b>	<b>86</b>	<b>100%</b>
<b>%</b>	<b>70%</b>	<b>15%</b>	<b>15%</b>	<b>100%</b>	

Source: elaborated by the authors

Studies on the lessees are found in all of the areas analyzed, predominantly in Financial Accounting/Accounting Theory, which is truly the major conceptual discussion on the subject. No studies on the lessors, although representing only 15% of the studies in the sample, are found in the area of auditing and history only. This, in addition to demonstrating the lack of studies in these areas, also leads to the understanding that studies can be done in the other areas. All groups/subgroups identified in this survey, as well as the concentration areas of accounting, may have studies focused on both lessors and lessees, without exception.

There are, also, possibilities of joining the exact categories that do not have any study in the sample. For example, the subgroup “rules versus principles” can be analyzed in the area of internal audit and control: how do the leasing companies select and how do the auditors validate the classification of the lease (financial or operational) in order to ensure the comparability of these operations? It should be kept in mind that the international standard has guiding principles and that the American standard has rules that determine this classification. Can internal controls ensure the correct application of these principles or rules? This issue, for example, is still relevant, as the standard for lessors maintains the classification between financial and operational.

Based on the diversity presented, the final analysis refers to the possible specialization of authors in the production. This analysis can be developed based on each author’s number of publications on the subject. Thus, it is expected that authors with greater production on the subject actually have a research area focused on the theme.

As can be observed in Table 5, panel A, 228 authorships were identified (here the total number of authors is counted, regardless of whether the author appeared more than once) in the 86 papers: an average of 2.65 authors per paper. When analyzing panel B, we have a total of 212 different authors (13 authors produced more than 1 article on the topic and 199 produced 1 paper).

Table 5

**Authorship and author data**

Panel A – Man authorships			
Origin	Sample	Authorships	Mean authors per paper
International	57	140	2.46
Brazilian	29	88	3.03
<b>Total/Mean</b>	<b>86</b>	<b>228</b>	<b>2.65</b>

Panel B – Authors with more than 1 publication								
Authors	Fin	Tax	Eco /	Reg	Aud	Man	Hist	Total
	Acc		Adm					
Jorge Katsumi Niyama	4			1				5
Brazilian authors (3) with 2 publications each	2		2			2		6
International authors (9) with 2 publications each	15			1	2			18
<b>Other (199) authors with 1 publication</b>	<b>117</b>	<b>20</b>	<b>19</b>	<b>18</b>	<b>13</b>	<b>6</b>	<b>6</b>	<b>199</b>
<b>Total</b>	<b>138</b>	<b>20</b>	<b>21</b>	<b>20</b>	<b>15</b>	<b>8</b>	<b>6</b>	<b>228</b>

Source: elaborated by the authors

Of the authors with more than one publication, four are Brazilian and, of these, only one (Jorge Katsumi Niyama) with more than two articles. This demonstrates that it is an area of low specialization. When analyzing the author who published the most, it is verified that he has worked on the theme since his Master's thesis, which studies accounting issues of the lessors in Brazil, in 1982. The author has research groups on accounting standardization, which justifies his production in the areas of Financial Accounting and Regulation. In total, five articles were produced in this period, which represents 17% of Brazilian articles (5/29).

## 4. Narrative Literature Review

### 4.1 Standardization of leasing

There are four subgroups in the “**Standardization of leasing**” group. Most studies are naturally related to standardization, as standards are used to evaluate some accounting criterion, but not all studies can fit into this group. The group consists of those studies that aim to analyze regulatory components, such as: premises of accounting choices, the process itself, or criticisms against changes in the standards.

In the first sub-group “**Effects/Impacts and (or) Description/Criticism against regulatory changes**”, some studies analyze aspects of the regulatory proposals on the subject, with the capitalization of the lease as the main topic (Biondi et al., 2011; Lipe, 2001; Monson, 2001; Ryan, Herz, Iannaconi, Maines, Palepu, Schipper & Vicente, 2001; Spencer & Webb, 2015). In these studies, there is a consensus on the need for changes in the international standards, in defense of the need for a single capitalization model for the lessees.

To support the arguments, some main criticisms against the regulatory proposals are formulated, such as: bright-line tests; arbitrariness; structuring of transactions; low comparability and high complexity; opportunistic behavior of managers; off-balance sheet presentation and non-recognition of liabilities; lack of symmetry and accounting gaps (Biondi et al., 2011; Franzen, Cornaggia & Simin, 2009; Jamal & Tan, 2010; Lipe, 2001).

Although there seems to exist an academic consensus about the end of the classification of the lease, generating the capitalization of all contracts by the lessees and meeting the definitions of assets and liabilities in the conceptual structure, there is still no consensus in these studies on the accounting treatment of contractual options, such as: guaranteed residual value and contingent rent, these being fertile topics for conceptual research, which can contribute to the academic and professional debate.

Nevertheless, in practice, this reality becomes different. Comiran and Graham (2016), already classified in the subgroup “**Analysis of the regulatory process**”, show that, in the analysis of user participation in the regulatory process of IFRS 16, more than 25% of the respondents are in favor of the capitalization of the lease, but 75% are against changes in the standards. The findings are contradictory and the users' position towards the changes is not certain. Further research can be undertaken to try to understand this paradoxical behavior and possible biases which the users consider problematic for regulatory changes.

The other studies in this subgroup follow the same line of research, focused on topics about lobbying and user participation in the regulatory process. There are studies that analyze the Discussion Paper (Carmo, Ribeiro & Carvalho, 2014), Exposure Draft (Matos, 2013) or the process in general (Comiran & Graham, 2016; Larson & Herz, 2011). In all studies, it is observed that user participation can influence the regulators' conceptual decision.

The subgroup "**Comparison of standards**" contained only Brazilian studies. The comparison, in this case, was between fiscal and accounting standards. Through documentary research, aspects were raised in which the standards contrasted.

Finally, the studies on "**Rules versus principles**" constitute a subgroup in which leasing is the main research focus and not a subject in itself. This is because the lease standard is one of the best known to compare the rules x principles, as the North American standard has rule-based criteria (bright-line tests) for the classification of leases, while international standard is based on principles, being an interesting experimental environment for research (Cohen, Krishnamoorthy, Peytcheva & Wright, 2013). This theme is therefore explored in both Financial Accounting and Auditing, also using experimental, theoretical and analytical methods.

Among the research, there is evidence on the management's opportunistic use of the rules versus principles duality (Jamal & Tan, 2010), which modifies the auditors' behavior (Cohen et al., 2013), as well as distinguished classification trends of (similar) leases in standards with different principles versus rules perspectives (Collins, Pasewark & Riley, 2012). These findings, however, are not consensual, as Henderson and O'Brien (2017) did not find differences in the classification of the leases.

No studies on regulatory costs have been found, but these studies can be developed, as the criticism against this standard includes the fact that its cost-benefit is not compensatory, mainly due to the need to review all contracts and the acquisition of specific control systems for leases. On the other hand, the possible benefit may not be so obvious, as the market tends to adjust the off-balance information and the regulatory change may not affect the market valuation (Bratten, Choudhary & Schipper, 2013).

Therefore, although there are studies in several methods, areas, and subgroups on standardization and leasing, this remains a fertile group for research, especially when considering that the process has recently ended and that studies can analyze the entire process. Another relevant condition is the fact that the FASB and the IASB have introduced different final standards, with different recognition and measurement characteristics as well, such as the recognition form of expenses by the lessees. This fact may be the subject of both comparative research and studies on the possible impact of these differences and even of aspects related to lobbying and interest groups.

#### 4.2 Risk assessment based on the FSs (classification of leases)

Most of the studies focused on leasing have some direct or indirect relation with the possible classification of the lease as operational or financial (Spencer & Webb, 2015). In this group, however, the studies are classified that relate the classification of the lease with accounting information and market participants. Its overall objectives are to understand the effects and risks derived from the classification models.

The first subgroup, "Users, risk and effects of (non) recognition of leasing", consists of a majority of studies that attempt to verify how market participants understand and respond to information presented in situations of operational leasing (off-balance) and how this influences decision making, i.e. how market participants assess corporate risk based on the classification of leases (Kusano, 2018).

These surveys are mainly applied to lessees and, by their nature, are mostly analytical, but can be performed using several methods, such as surveys, experiments, and modeling, among others. As a main methodological basis, there are studies that propose lease capitalization methods, such as Beattie, Goodacre, and Thomson (1998), Ely (1995) and Imhoff Jr. et al. (1991). So far, this method has become necessary in order to quantify the effects of possible capitalizations.

The application of this category has also been found in different scenarios, such as the United States (Bratten et al., 2013), Australia (Xu, Davidson & Cheong, 2017), Brazil (Martins, Machado & Machado, 2013), United Kingdom (Beattie, Goodacre & Thomson, 2000) and Japan (Kusano, 2018), and the findings are still not consensual. This may open the door to interpretations, such as failure to estimate models or actual differences between countries, but one fact is real: there is still room for studies on this subject, especially when considering that the main criticism against current standards is the possible non-relevance of off-balance sheet information for accounting purposes.

Another point that can be investigated in order to advance the production in the area is the creation of new and more modern capitalization models that converge with the recent proposals. These models can be contrasted, as from 2019, with the effective application by companies, contributing to the areas of Financial Accounting and Auditing. Being a new proposal, evaluation frameworks of this information can also contribute to the risk assessment in the market.

Also in relation to the market evaluation of leasing information, some authors show, mainly in the American scenario, that sophisticated users are able to extract the off-balance information and take these points into consideration in their risk assessment of the companies. Therefore, it would not be necessary to change the standardization, as capitalizing the leasing information or not would not modify the opinion of more sophisticated investors (Bratten et al., 2013). Research proposals can be formulated by contrasting this argument with the alleged social function of Accounting though. Should Accounting be concerned with information that is already adjusted by the users? Is there a difference in (social or economic) gain among users who have the resources to make these adjustments?

The studies in the subgroup “**Quality of disclosure/auditing**” also use the accounting difference deriving from the classification models, but contributing to the debate on disclosure and risks, with the financial as well as with the audit bias. The main research area aims to verify that the information is seen as complete, that is, if the financial statements provide all the necessary data for the users’ correct judgment. These surveys tend to evaluate the explanatory notes of lessees (Zechman, 2010), lessors (Bauman & Francis, 2011) and specific points of the standard, such as renovation options (Hales, Venkataraman & Wilks, 2012).

In these studies, the authors found, through exploratory survey techniques, the non-completeness of the information requested in the standards. This leads to a debate about regulation that can be contrasted with that of the previous subgroup. The question is raised, if the information is not complete, how the market and the investors can correctly measure its effects? Is the regulation asking for information beyond what is necessary for the market assessment? Or do the preparers and auditors not consider the information to be materially relevant, to the extent of being fully disclosed?

The final subgroup in this section is “**Accounting and/or covenants**”, which is also directly related with the users’ behavior in the risk assessment of entities, but it is assumed that unrecognized obligations are relevant in the calculation of accounting indicators and, consequently, in interest rates and covenants.

With regard to the covenants, the only survey of the sample that evaluates this point concludes that creditors already take into account off-balance information in the determination of these contracts, that is, despite the changes, this information would not lead to the breach of contracts (Paik, van der Laan Smith, Lee, & Yoon, 2015). Nevertheless, this research is carried out based on the sophisticated North American scenario. For a correct prediction of this phenomenon, there is room for this study in other, even less sophisticated scenarios, contributing to the debate about convergence and its effects.

Finally, studies on the comparison of indicators tend to use specific sectors in their analyses because, often, the subjectivity of these indicators varies between sectors. Therefore, examples of business valuation can be seen in analyses of the aviation and transportation industry, and financial institutions. Nevertheless, no studies were found that focus on the analysis of financial indicators, specifically looking at sectors that also have a significant impact on operating leases, such as services, hotels, and retailing.

### 4.3 Management Decisions/Actions

In the last group (“Management Decisions/ Actions”), studies were classified that depart from analyses that impact the effects internal to the entities more directly, mainly those that depend on the actions of the management itself.

The first subgroup - “**Tax effects**” - presents a larger number of technical studies, as already discussed. The only research that does not have this origin is Roza, Alberton, and Limongi (2008), which is focused on collection points of a local tax due to the leasing operations. This lack of academic studies on tax effects can be justified by the difficulty to obtain data; but this difficulty also creates room for studies of other kinds, such as case studies or more exploratory research.

About “**Earnings/information management**”, these studies are aimed at verifying the management internal to the entity, that is, moments when the entity chooses to determine the optimal levels of information to be provided to the market. Research is more exploratory and usually focused on individual case studies. As a result of the difficulty in obtaining the data, these studies represent a small effect on what is researched about leasing, but of great value for the area. The main logic is to analyze how information manipulation is done to limit the potential impacts of a regulation (Bátiz-Lazo & Billings, 2012).

Finally, the subgroup “**Determinants. Decision between lease or purchase/sale**” has already been the subject of a literature review in the international context (Morais, 2013). In this category, studies have been applied in different scenarios, such as tobacco, manufacturing, land and financial, among others, with a greater focus on lessee decisions. There are no generalized findings. It is considered that, until then, the decision to lease, as well as its determinants, varies according to the company, institutional setting, tax advantages, and several other factors, which makes comparative studies with large samples difficult.

Based on the analysis of this thematic group, a question that permeates many of the studies relates to the debate about the proactivity of Accounting. In this case, should accounting be proactive in modifications that may influence contract negotiation models? If Accounting anticipates the standardization, it could influence the negotiation model, would that be its goal? The studies do not answer that question, but it makes a link among several areas of accounting, representing an interesting research topic.

## 5. Final Considerations

The objective of this research was to carry out a literature review based on the different methodological assumptions of Paré et al. (2015) - aiming to identify and characterize the scientific production on commercial leasing in the area of Accounting between 2000 and 2018. In the development of this analysis, a sample of 86 articles was selected and classified according to their thematic application. Three thematic groups were created, subdivided into ten subgroups that served as guides for the narrative review of the literature.

As different studies were analyzed in this paper, it is emphasized that all the readings carried out were not intended to criticize or qualify the international versus Brazilian research as competitors, but rather to show several research fronts that Brazilian researchers can still explore. Finally, it is emphasized that in the body of the paper, points and possibilities of future research questions have been raised, as these research possibilities derive from the gaps found in each category.

The summarization of research shows that most studies focus on the analysis of accounting criteria of leasing related to the classification into financial or operating. The fact that there are different accounting conditions for each classification leads to a production that involves several fronts of analysis, such as disclosure, accounting indicators, quality of information, risk analysis, determinants and decisions to buy or lease.

One of the expected milestones for these studies is the issuing of the new international standard on the subject (IFRS 16), which, in addition to extinguishing this classification, requires the same accounting treatment for all lessees, which is to recognize all lease transactions as assets and liabilities. Thus, possible advantages of some category have been extinguished and companies will have to reorganize themselves to evaluate the impacts on the risks and on the business itself, but not only the Regulation and the Financial Accounting are explored on the subject. There are studies that also analyze points of interest for auditing, tax and management effects, which demonstrate the continuing relevance of the theme and its importance for different research fronts.

One highlight is the lack of studies focused on the lessors. The “Standardization of Leasing” group did not present any study with these entities as the main focus. This research front can be promising, especially if one considers the several possible landmarks of the standardization for the lessors. This process was marked by changes in the regulatory proposals of the FASB and the IASB, to the extent of being the target of disagreements between the organizations and being considered a polemic point in the standardization. In this sense, several fronts can be analyzed, ranging from theoretical discussions about the advantages/disadvantages, cost/benefit to empirical views on the participation of users, lobbying, interest groups and impacts of the different proposals, among others.

There is no clear definition of differences between Brazilian and international surveys regarding the results found, but the institutional scenario is clearly of great effect in the analyses, as each environment offers different advantages for the leasing operations. This fact makes it more difficult to implement empirical research in international environments (comparison among different markets), but it does not limit the condition of research, which may eventually contribute to the identification of additional international research aspects.

The differences and gaps between groups/subgroups in the classification of Brazilian and international research should not be seen as contradictions, but rather as possibilities of extension of the literature. Examples include tax studies, which are more present in the US environment but can be explored in a range of settings. Corroborating the previous argument, this is an area of study that can be explored in the various institutional scenarios, so as to contribute to convergence analysis as the tax effects influence the implementation of various accounting standards.

With regard to the standardization, one of the points of concern on the subject derives exactly from that change. As most of the research on leasing was based on the accounting dichotomy generated by the different accounting models, now that that fact no longer exists, will research on the subject become irrelevant? One can say that, in principle, no. After the implementation of IFRS 16, it is expected that the surveys can actually analyze whether the forecasts of earlier studies actually occurred, that is, if the problems raised in the literature were actually extinguished after the accounting regulation. Another debate comes about here, which is related to the function of accounting itself. In this sense, accounting changes can influence the way leasing contracts are traded, i.e., Accounting would have a proactive effect in the negotiation of this type of transaction. Is this the goal of the area? Or should the area restrict itself to trying to be reactive and mirror the market needs? Will accounting standardization influence the decision of companies to lease or buy? Will the marketing of these contracts be affected?

In addition to these questions, the need for studies on points of analysis on which consensus is still lacking is highlighted, such as accounting for contractual options, guaranteed residual value and contingent rents. Another point of academic and practical interest, but not explored with application in the leasing standard, refers to the regulatory costs that this standard entails. Much is discussed about the cost/benefit of information, but the empirical studies that analyze this situation are restricted. In addition, questions were identified regarding the social function of accounting. Leasing being a subject of international relevance and interest of a wide range of constituents, there is no consensus on the amount of information to be given and whether the market actually needs this information to assess the risk of the companies. In this sense, when deciding on the information to be given, does accounting privilege the most qualified users? If the information is not complete, how can the market and investors properly verify its effects? Is the regulation asking for information beyond what is necessary for the market assessment? Or do the preparers and auditors not consider the information relevant enough to the extent of being disclosed completely?



Finally, the quality criteria of the publications affected the analysis but were not explored in the paper. We consider that the selection of the most relevant journals in the area is already a pre-judgment on the quality. But something that was noticed is that, when analyzing the Brazilian and international articles, there seemed to exist a difference in the theoretical backgrounds that justify them, that is, they did not seem to use the same theories or baseline studies. Many are based on the nature of classification (operating and financial) for its analyses. Therefore, in principle, there would be no motive for the great difference in the use of references, which is one of the contradictions found and which can be explored in future research.

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