N

eal Arthur, Qingliang Tang y Zhiwei (Stanley) Lin, en su artículo [Corporate accruals quality during the 2008–2010 Global Financial Crisis](http://www.sciencedirect.com/science/article/pii/S1061951815000257) (Journal of International Accounting, Auditing and Taxation 25 (2015) 1–15), nos presentan su estudio sobre la forma como los administradores gestionaron las ganancias durante la pasada crisis financiera.

Mientras muchos se han preocupado por estudiar el efecto de aplicar el valor razonable como criterio de medición de ciertos recursos, los mencionados investigadores se preguntaron de qué forma actuaron los gerentes ante la crisis de confianza de los inversionistas que se produjo como consecuencia de la crisis financiera: “(…) *The global financial crisis, which began in September 2008, severely shook investor confidence, affected corporate earnings and stock market performance, and caused the failure of many firms. There has been passionate debate regarding the role of accounting in the crisis. This debate concerns whether the accounting system, which used fair value measurement, decreased or increased investor confidence and thus either mitigated or exacerbated the crisis (Lin, Morris, Kang, & Tang,2013). This debate is based on the assumption that investors are concerned about the quality of financial reporting and use financial reporting information to make decisions. If this is true, another question arises: would management strategically adjust their accruals strategy to manage investor confidence during a financial crisis?* (…)”

Ciertamente los preparadores siempre consideran la forma como la empresa será percibida por los inversionistas cuando analicen los estados financieros. Esto genera el riesgo de que los administradores traten de presentar una imagen mejorada, de manera que los inversionistas no se alarmen y sigan suministrando fondos a la entidad. Se espera que ello sea evitado por el control interno, por la auditoría interna, por el comité de auditoría, por la junta directiva, por el auditor externo, es decir, por el revisor fiscal. Sabemos que lamentablemente se divulgan estados financieros que no presentan la realidad económica de su emisor.

“(...) *The final sample therefore includes 17,198 firm-year observations, of which 7913 observations are from the non-financial crisis period (2005–2007) and 9285 observations are during the financial crisis period (2008–2010)* (…)”.”(…) *Contrary to predictions from previous studies, our evidence shows that EU firms tended to present higher-quality financial reports during the financial crisis. This evidence suggests that the financial crisis motivated managers to strategically enhance accruals quality (by reducing earnings management) in a bid to improve investor confidence and reduce the negative impacts of the economic recession. We also observe that large firms, high-growth firms, and particularly firms with financing needs tended to report higher-quality earnings.* (…)”. La verdad siempre es la mejor estrategia.

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