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ecientemente se liberó el informe [GENERAL ELECTRIC, A BIGGER FRAUD THAN ENRON](https://gallery.mailchimp.com/199a11600490e42b3dcf6d2ee/files/fa29f469-c222-4a94-a324-ccf2cfea50ef/2019_08_15_GE_Whistleblower_Report.pdf). En Colombia muchos, entre ellos varios periodistas, tienen la costumbre de dar por cierto todo lo que se dice en estos reportes, aún antes de que los supuestos responsables ejerzan su defensa.

Harry Markopolos, CFA®, CFE, director de la investigación, sostiene en su resumen: “(…) *GE’s cash situation is far worse than disclosed in their 2018 10-K, in fact once GE’s $9.1 Billion accounting fraud tied to its Baker-Hughes GE (BHGE) acquisition is accounted for, GE only had $495 Million in cash flow from operating activities in 2018 and it ended the year with MINUS $20 Billion in working capital. After we accounted for the $38 Billion in accounting fraud GE’s debt to equity ratio goes from the 3:1 ratio it reported at the end of the 2nd quarter 2019 to a woefully deficient 17:1*. (…)” Mas adelante señaló: “(…) *Unfortunately, most investors are not trained as Certified Fraud Examiners (CFE’s) and have no idea of what forensic accounting analysis entails. The biggest clue that this is an Enronesque accounting fraud were the $53.5 Billion in Negative Surprises in 2017 and 2018 which destroyed over $130 Billion in market capitalization. There were two dividend cuts totaling $8 Billion per year, $15 Billion added to LTC reserves, a $22 Billion goodwill writedown on Alstom, and an $8.5 Billion Long Term Service Agreement (LTSA) restatement of 2016 and 2017 earnings. When you see that many large dollar adjustments in such a short time frame that’s not house-cleaning, it’s a red flag that the prior years’ financial statements were false, internal controls are weak to non-existent, and there are a lot more cockroaches in the GE earnings’ kitchen that you haven’t seen yet. Our Whistleblower Report only details $38 Billion in accounting fraud, but we know we didn’t catch everything. Only GE’s accounting department knows where the rest of the skeletons are buried*. (…)”. Al finalizar record: “(…) *All information contained within our Whistleblower Report was obtained from publicly available sources, most of which cost nothing to procure such as annual reports, Society of Actuary Reports, and news articles. The only paid data sources used were the National Association of Insurance Commissioners (NAIC) and the AM Best databases.* (…)”

Nos impresiona mucho saber que las fuentes del reporte son públicas. En Colombia esto no es posible, por virtud de las diferentes prácticas. Muchas de las situaciones que perjudican a los inversionistas no son divulgadas públicamente. Antes bien entran en la reserva de las investigaciones que suelen durar muchísimos años. Las aserciones de existencia, ocurrencia e integridad, resultan de la mayor importancia, más que las otras enumeradas por las normas reglamentarias. La apariencia documental no siempre corresponde a la realidad económica. La falta de sinceridad de los administradores es una constante en muchos fraudes descubiertos. Muy pocas personas están al tanto, generalmente el contador preparador. El reto de los revisores fiscales es apreciar correctamente este riesgo.

*Hernando Bermúdez Gómez*