E

n la línea de mantener una posición neutra frente a los estándares emitidos por las distintas autoridades, nos ha llamado la atención el artículo de McEnroe, J. E., & Sullivan, M. (2018), titulado [*An empirical analysis of an alternative model of financial accounting standard no. 128*](http://dx.doi.org/10.1108/ARJ-12-2016-0162) (Accounting Research Journal, 31(4), 498-508), en cuyas conclusiones se dijo: “(…) *These results suggest that companies with dilutive convertible securities are reporting significantly lower diluted EPS than they would report if the “treasury stock method” were applied to dilutive convertible bonds and convertible stock. If these reductions in EPS are reflected in lower stock prices than would otherwise be the case, then it seems likely that these companies with large amounts of debt would have a higher cost of equity capital than would otherwise be the case. The overall result would be a different allocation of equity capital than would be the case if convertible debt and convertible equity were treated in the same way as other common stock equivalents. As we are unaware of a rationale for the disparate treatment, we think that this is a misallocation caused by a statement of the Financial Accounting Standards Board that seems flawed. In the absence of a contrary rationale, we think that the Statement should be considered to be revised by the incorporation of our model, which represents an important stride toward achieving the objective cited in the following sentence. Almost 50 years ago, when APB 15 was issued in May, 1969, the promulgation stated: ―In view of the widespread use of earnings per share data, it is important that such data be computed on a consistent basis and presented in the most meaningful manner (FASB, 2010a). ―Last, although we examined US companies under the guidance of SFAS 128, we would also like to emphasize that the provisions of IAS 33, as observed earlier, are very similar to SFAS 128, and therefore our conclusions equally apply to the companies reporting under its jurisdiction. Therefore, an area for suggested future research is to apply our model to such foreign entities.* (…)”

Nos parece que cada contador debe reflexionar, a la luz de los objetivos y los principios de la información, si al aplicar un estándar se logra una correcta declaración de la realidad económica. De no hacerlo, el profesional obraría como si no lo fuera. Incluso muchos tecnólogos y técnicos tienen opiniones sobre los estándares que deben ser estudiadas a fin de establecer su validez disciplinar. El caso planteado no es un problema de aritmética sino de conceptos. ¿Cómo debe medirse el impacto de emitir más acciones? Como puede verse en el ensayo, se acude al análisis de casos reales para resolver la pregunta, observando “(…) *we would like to briefly discuss why we believe the standard setters, beginning with APB 15, and continuing with SFAS 128 (and on the international side, IAS 33), chose to be inconsistent in dealing with the dilutive securities; that is applying the Treasury Stock Method for options and warrants but not to convertible debt or preferred stock* (…)”. ¿Usted qué opina?

*Hernando Bermúdez Gómez*