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egún sostiene Eliza Xia Zhang, en su artículo *[The impact of cash flow management versus accruals management on credit rating performance and usage](https://link.springer.com/article/10.1007/s11156-019-00821-8)*, publicado en Review of Quantitative Finance and Accounting, volume 54, pages 1163–1193(2020): “*This paper examines the association between CFO/accruals management and credit rating quality. I find that CFO management has a detrimental effect on rating quality, as reflected in the lower capability of ratings to forecast future default and the lower rating timeliness. These findings are consistent with the CRAs’ failing to correct for CFO management. In contrast, I do not find that accruals management influences rating quality. The different results for CFO management and accruals management could arise from the CRAs’ stronger skepticism about accruals and the lower cost for them to adjust accruals management. ꟷI next explore the heterogeneity in the effect of CFO management on rating quality across issuer leverage and issuer prior rating. I find that the effect of CFO management on rating quality is less pronounced for issuers with high leverage and issuers with previous ratings around the investment-/speculative-grade threshold. These findings are in line with the argument that rating agencies have stronger reputational concerns and therefore expend more effort to scrutinize cash flow in these settings. The heterogeneity in the relationship between CFO management and rating quality highlights the importance of designing an incentive structure that will motivate CRAs to expend sufficient effort in the rating process in all settings. ꟷTo shed light on the economic consequences of credit rating management, I also investigate whether the bond market reduces its reliance on ratings in response to rating management through managerial discretion over reported numbers. My results show that the relationship between ratings and bond yield spread declines with CFO management, suggesting that the bond market does rely less on ratings as firms engage in more CFO management. The divergent results on the performance and usage of ratings in response to CFO management could arise because unlike CRAs as information intermediaries, bond market participants have a direct interest in the bonds they invest in, and hence expend more effort to scrutinize cash flow*.”

Podríamos sostener que a todo principal y a sus auxiliares en lo financiero se les exige obtener las mejores calificaciones sobre los valores emitidos por la respectiva compañía. De esta manera se asegura su negociabilidad y se sientan las bases para futuras colocaciones. En parte esto puede lograrse aprendiendo cómo es que se hacen dichas calificaciones por los respectivos analistas, de manera que se apunte a impactar los modelos de calificación que se utilicen. Otros, menos complicados, simplemente se dedican a incrementar las utilidades. Algunos se enfocan en el manejo del efectivo, como es el escenario que estudia el artículo citado. La administración es fuente de muchos riesgos, porque los indicadores de éxito que se usan para evaluarla la animan a incurrir en desviaciones.

*Hernando Bermúdez Gómez*