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uy importante nos parece el artículo titulado *Accounting & Finance, a close relationship*, escrito por Cordeiro, Fernanda Finotti, publicado por la *Revista Contabilidade & Finanças*; São Paulo Tomo 31, N.º 84, (Sep-Dec 2020): 385-391, en el cual se hace un recorrido histórico de la contabilidad, las finanzas y la economía, que contradice la autonomía con que estas disciplinas se desarrollan en la vida académica de algunas instituciones de educación superior.

Una reflexión al final del artículo enseña: “(…) *Haugen's (1995) core proposal is that investors are so irrational that, based on the company's past performance, they price growth stocks (stocks in companies with a low book value/market value ratio, for which above-average growth is expected) at such a high level that any negative surprise causes a sharp fall in the price (overreaction effect). In contrast, value stocks (stocks in companies with a high book value/market value ratio, for which lower growth rates are expected) are priced at such a low level that any positive surprise raises their price level and, therefore, their returns. Behind this proposition is the rejection of the market efficiency hypothesis: investors receive information, but, not knowing how to evaluate it completely, form prices that are inconsistent with the company's "real" future. ―Haugen's (1995) criticism also goes against the riskreturn relationship. The author affirms that value stocks, which are potential generators of higher returns, are also the lowest-risk stocks, a hypothesis that completely invalidates the CAPM. His proposition is based on the fact that investors expect so much from growth stocks that any surprise makes their returns fluctuate excessively, increasing their risk. Value stocks, in turn, are so neglected that their returns tend to be more stable. ―In light of the irrationalities indicated by Haugen (1995), new theories emerged with the aim of making the premise of unlimited decision-maker rationality more flexible. The field of behavioral finance, which began based on the research of Tversky and Kaheman back in 1973, under the judgement of uncertainty, currently occupies* (…)”

Para el autor la contabilidad es la abuela de las finanzas y la economía siempre requiere de aquella. Su historia se inicia con los trabajos de “(…) *Benedetto Cotrugli (Kotruljevic in Slavic) was the first author in accounting to establish the doubleentry method. His work (Della mercature e del mercante perffeto) was written in 1458, listing some general rules for accounting for commercial operations, albeit in an incomplete way.* (…)”

Muchos estudios modernos sostienen que las decisiones de los seres humanos se apoyan tanto en razones como en sentimientos. Luego de decidir el entendimiento se encarga de justificar lo decidido.

Este nuevo enfoque, más humano, ha puesto en duda montones de documentos que partieron de la racionalidad. Su efecto obviamente se extiende tanto a la economía, como a las finanzas y la contabilidad. Es necesario que los contables lo aprendan.

*Hernando Bermúdez Gómez*