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lamamos la atención sobre el estudio de Maurice, Yao; Mard, Yves; Séverin, Éric, *[The Effect of Earnings Management on Debt Maturity: An International Study](https://hal.archives-ouvertes.fr/hal-03029366/document)*, publicado por *Comptabilité Contrôle Audit*, Paris Tomo 26, N.º 2, (May 2020): 117-148, en el cual se lee: “*This paper examines whether creditor rights influence the effect of earnings management on debt maturity. For this purpose, we use a European sample of firms representing 17 countries, with STOXX Europe 600 Index spanning the years 2006 through 2014. We measure earnings management with the model developed by Jones (1991) and modified by Dechow et al. (1995), the model developed by Kothari et al. (2005), and real earnings management by Roychowdhury's (2006) model. ―We find that earnings management, both discretionary accruals and real earnings management, is associated with less long-term debt consistent with Bharath et al. (2008) and Garcia-Teruel et al. (2010) studies. We also show that the negative relation between earnings management and long-term debt depends on the level of creditor rights. The association between earnings management and debt maturity is more prevalent in countries with weak creditor protection. ―This paper (…) providing interesting evidence on the role of earnings management on debt maturity. The evidence suggests that less earnings management can contribute to obtain better debt contracting terms such as longer debt maturity, although the impact is attenuated by a better creditor protection. This finding suggests that high creditor protection tends to compensate the weakness of borrower's financial information. Thus, high creditor protection provides a better confidence for lenders in firms financing. ―Our study (…) on the link between earnings management and debt maturity by showing that real earnings management activities are associated with less long-term debt. This suggests that creditors are able to detect real earnings management activities and penalize firms that engage in these activities. Indeed, these activities might lead to greater uncertainty about future cash flows. ―Using a U.S sample, Bharath et al. (2008) examine how accounting quality, measured by accruals quality, affects the borrower's choice of private debt (bank loans) compared with public debt market (bonds). Their results show that borrowers with poorer accounting quality are more likely to choose private debt. They suggest that banks have superior information access and processing abilities, that reduce adverse selection costs for borrowers with poorer accounting quality. In this way, for future research, it could be interesting to distinguish private debt and public debt to investigate the effect of earnings management on debt maturity. Earnings smoothing is a type of earnings management (reducing the earnings variance). (…) we focus on the level of earnings management whatever the motivation of this reduction. Then, earnings smoothing takes place over several periods.*” Fuerte: Los acreedores pueden detectar actividades reales de administración de ganancias y sancionar a las empresas que se dedican a estas actividades.

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