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n las conclusiones del artículo *Sustainable Finance in Emerging Markets: Rational for Indian Stock Market and Decision Making for Sustainable Future* escrito por Neha Arora Chawla; Pooja Chaturvedi Sharma, publicado por *Journal of Commerce and Accounting Research*; New Delhi Tomo 9, N. º 4, (2020): 18-30, se lee: “*Numerous studies are found to be conducted on the theme of sustainability but majority of them are connected with the sustainability focussing upon ESG framework, that is, environmental, social and governance factors. This paper enriches the existing literature by linking earnings to the sustainability with special reference to Indian financial service firms. Most of the research related to sustainability of earnings is concentrated around developed nations only and, therefore, there was a strong urge to conduct similar study within the context of emerging nations like India and make similar evaluation through vertical and horizontal analysis. This study thereby extends its contribution to the field of earnings measurement by providing a novel dimension for earnings analysis of firms in emerging nations. ―The study also has multi beneficiaries like managers, security analysts and assets management companies, investors, researchers and government. It can be of meaningful use to managers for doing performance analysis of the firm by deeply understanding the various components of earnings with special focus on operating and non-operating elements of earnings. The study of operating and non-operating elements of earnings over a period helps in predicting sustainability and future prospects of a firm as well as industry and therefore, assist in important decision making. This analysis will be supportive to managers for strategizing about productivity enhancement and focusing upon firm’s future earnings with special attention to operating-elements of earnings. This study can also be of great use to Share Equity Analysts and Funds Management Companies for framing a sustainable portfolio i.e. a portfolio focussed on generating sustainable earnings in the future for investors. As also quoted by Penman and Zhang (2004) investors are very keen in buying future earnings and therefore, look at current earnings which are potential enough to provide the same. Hence, this study can be of immense help to investors in selecting superior firms with higher earnings that promises sustainability.* (…)”. Es importante avanzar en las revelaciones conocidas como ESG, pero esto no es suficiente para dilucidar si la entidad tendrá resultados sostenibles. La metodología nos propone estudiar más a fondo el comportamiento de las entidades hasta lograr distinguir los elementos de las ganancias operativos de los no operativos, pues aquellos son una base más segura para hacer pronósticos. De esta manera se tendrá una mayor comprensión de la respectiva entidad, mejorando la capacidad de los administradores de adoptar las decisiones más adecuadas. Otra vez nos encontramos ante resultados de la contabilidad administrativa que ayudan a los empresarios a definir el camino a recorrer. La autoridad de los datos tendrá un efecto significativo en las discusiones respectivas. ¿Pueden nuestros estudiantes hacer estos análisis?

*Hernando Bermúdez Gómez*