N

osotros privilegiamos la contabilidad por acumulación, llamada en nuestra legislación tributaria contabilidad por causación. No obstante, las normas internacionales de información financiera exigen la presentación de un estado de flujos de efectivo, que en muchos casos es preparado por el sistema indirecto. Ray Ball & Valeri V. Nikolaev, en su artículo [*On earnings and cash flows as predictors of future cash flows*](https://www.sciencedirect.com/science/article/abs/pii/S0165410121000458?via%3Dihub), publicado por *Journal of Accounting and Economics*, Volume 73, Issue 1, February 2022, concluyen: “*We find that operating earnings variables dominate operating cash flows in predicting operating cash flows. These earnings variables incorporate working capital accruals that correct the timing limitations of cash flows from operations, so their dominance is a test of the information added by accrual accounting. We observe the dominance of accruals-based variables across multiple forecasting approaches, including cross-sectional, pooled, industry-level, and firm-level estimation, in-sample as well as out-of-sample, over time, over different forecasting horizons, and carried out as univariate comparisons as well as in "horse races" between operating earnings and operating cash flows. Our evidence is consistent with operating cash flows being a garbled or noisy measure of operating earnings with the noise being reduced by accruals (Dechow, 1994). ―We also show that when firm heterogeneity is taken into account, even “bottom line” earnings performs effectively as well as operating cash flows in predicting operating flows. Accruals adjust the within-firm timing of cash flow inclusion in earnings, but substantial across-firm variation in both earnings and operating cash flows confounds any cross-sectional regression analysis of their role. Further, the relation between current earnings and future operating cash flows varies across firms with differing industries, business models, operating cycles, growth rates, accounting methods, and other factors. Addressing this heterogeneity substantially alters the results, improving the predictive ability of all earnings variables relative to operating cash flow*.”

Debido a la forma de cálculo del flujo de efectivo sería extraño que no hubiera cierta armonía entre él y las ganancias del respectivo ejercicio.

Muchas estimaciones se registran como erogaciones, por ejemplo, gastos, produciendo que las empresas disminuyen las utilidades del ejercicio, es decir, los dividendos a repartir. Consecuentemente su patrimonio se fortalece. Paralelamente la empresa mantendrá el control sobre un monto equivalente de activos o se le hará innecesario recurrir al endeudamiento para pagar dividendos, pues no se generarían. Esto ha animado a muchos socios administradores a mantenerse en sus cargos, a conservar su control, aprovechándose de ello sobre los demás. Por lo general se descubren tardíamente abusos del derecho. En otras palabras: cuando se controlan muchos activos, cuya vocación es convertirse en efectivo, los gestores realizan más operaciones incurriendo en conflicto de intereses. Está visto que la falta de recursos es tan negativa como el exceso de ellos.

*Hernando Bermúdez Gómez*