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e lee en las conclusiones del artículo *The role of accounting quality in corporate liquidity management*, escrito por *Li, Wulung*, publicado por *Accounting & Finance*, 08105391, Jun2021, Vol. 61, Fascículo 2: “*This study examines the relation between accounting quality and the firm's use of credit lines for liquidity management. I rely on the liquidity management literature that suggests that firms should substitute credit lines for cash holdings to meet their liquidity needs. Thus, firms that meet their liquidity needs through cash holdings and not credit lines are likely to do so because of their inability to access credit markets. I argue that poor accruals quality makes it difficult for firms to access credit lines and find that firms with lower accruals quality rely less on credit lines to meet their liquidity needs. This finding is driven mainly by the innate component of accruals quality. I also find that accruals quality facilitates the substitution of credit lines for cash holdings through its effects on the use of cash flow covenants and spread in credit lines. ―This paper contributes to the literatures on the roles of accounting in credit markets, cash holdings and liquidity management. While finance theory suggests that firms should rely on credit lines for liquidity needs, I find that credit lines do not provide sufficient liquidity partly because of poor accounting quality. In particular, my study adds to the incomplete contract theory as it shows that good accounting quality can complete the credit line contract through including cash flow covenants. In addition, the extant literature suggests the importance of accounting quality in debt contracting for firms that already have access to debt markets. Armstrong et al.(2010) find limited studies on whether accounting affects access to debt markets and call for this research. I provide evidence in this regard through studying liquidity management.*” Pensamos que los analistas de crédito de los bancos son capaces de calificar la contabilidad de los solicitantes de crédito, negando desembolsos a quienes no muestran una contabilidad de alta calidad. En los tiempos en los cuales cada banco pedía llenar unos formularios, se incluían muchas cifras a mano alzada. Hoy en día, gracias a la regulación contable, dichos analistas tienen un marco de referencia de alta calidad para hacer comparaciones. Claro está que una buena contabilidad no puede obviar una visita atenta a las instalaciones del solicitante. Hay que tener cuidado con lo que se dice pasa en los bancos de oportunidades, que elaboran a mano alzada los estados financieros de los solicitantes, para solucionar la falta de contabilidad. No podemos olvidar que la gran mayoría, más del 90%, de las empresas colombianas son micro o pequeñas. Muchas autoridades no les conceden ninguna importancia. La realidad parece seguir siendo que llevan una contabilidad tributaria, más que una contabilidad financiera. Esa contabilidad no ayuda a definir las estrategias para contar con la debida liquidez, la cual es importantísima en estas empresas que prácticamente viven de las entradas y salidas diarias de dinero. Hoy, debido a la pandemia, nos encontramos ante una severa disminución de entidades que no pudieron seguir funcionando.

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