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n *Journal of Business Finance & Accounting* 2021;48:1525–1559, aparece el artículo [*Evidence of an increasing trend in earnings surprises over the past two decades: The role of positive manager-initiated non-GAAP adjustments*](file:///C:\Users\hdobe\Dropbox\Mi%20PC%20(LAPTOP-SSPTUC37)\Documents\hbg\borradorescontrapartida\10.1111\jbfa.12527), escrito por Paul A. Griffin & David H. Lont, que en sus conclusiones dice: “*It used to be that a majority of firms reported earnings that either met or just exceeded analysts’ expectations. To accomplish this objective, managers would either make small changes to pre-managed earnings or analysts would intentionally under-forecast reported earnings by similar amounts. The common incentives of analysts and managers, such as the desire to increase firms’ stock price, avoid a stock price drop, or increase compensation, suggest that they may also have unwittingly produced this same outcome in tandem. However, since the passage of SOX in 2002 and the additional regulatory supervision following the GFC in 2007–2008, evidence indicates that this kind of earnings management behavior has mostly died out. What do firms do now if they no longer report earnings to meet or just exceed Street forecasts? We answer this question by providing robust evidence that over the last two decades, the pattern of analysts’ or street ES has moved steadily and asymmetrically to the right for a large proportion of the I/B/E/S population. ―We devise tests based on the changing pattern of street earnings surprises over time to explore whether the shift associates primarily with analysts’ adjustments to (i) generate earnings surprises to meet or just exceed expectations or (ii) produce increasingly large positive earnings surprises. Taking the position that analysts emphasize street earnings and that their use of larger non-GAAP and other adjustments to modify GAAP EPS is a form of expectations management, our tests suggest that the second view is more likely responsible for the changing pattern of street earnings surprises. ―Should analysts’ efforts to generate increasingly large positive earnings surprises continue, primarily through their greater use of non-GAAP adjustments, this trend could undermine analysts’ reputation as a source of high-quality market information. This trend of increasingly inflated street earnings surprises may also have injected unpriced risk into the market, a view echoed by the financial media. There are those, nonetheless, whose view is that for two decades in this century, the US economy has experienced an unusual period of economic growth that has taken analysts and investors increasingly by surprise each quarter with better-than-expected earnings. We leave to future research to understand better which of these two views dominates or whether they may both coexist as sustainable market equilibrium.*” Nos impactó que los autores asuman como frecuente la manipulación de las ganancias, aún después de la adopción de nuevas reglas de supervisión. Se trata del sector con más fama, con mejor regulación, supervisión, control y auditoría, del que se ocupan los principales consejeros y analistas de inversiones. Esto confirma la conclusión según la cual todos los esquemas de control y vigilancia son imperfectos, por lo que siempre habrá reproches si el patrón de comparación es perfecto.

*Hernando Bermúdez Gómez*