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n *Journal of Accounting and Economics* 76 (2023) 101632 aparece el artículo *Investment, inflation, and the role of internal information systems as a transmission channel*, escrito por Oliver Binz, Elia Ferracuti & Peter Joos, en cuyas conclusions se lee: “*Different types of macroeconomic models make distinct predictions about the relation between inflation and corporate investment. While RBC models predict that nominal variables, such as inflation, do not affect real variables, such as investment, imperfect information models predict that managers adjust their investment decisions to inflation shocks because they cannot perfectly distinguish between aggregate-level nominal and firm-level real shocks. This information-based channel highlights the role played by the quality of information available to managers by predicting that the higher the quality of firm level information available to managers at the time of the investment decision, the less managers will react to aggregate-level inflation shocks. We build on this prediction to study whether the quality of firms’ internal information systems acts as a channel through which inflation affects corporate investment. ―Our empirical analysis provides evidence consistent with the prediction of imperfect information models in three ways. First, we document a positive association between corporate investment and inflation shocks. Second, we show that this association weakens in the quality of firms’ internal information systems. Third, we document that this difference in investment behavior translates into differences in investment efficiency. Our results 1) are robust to using the 8th EU Company Law Directive as an instrument for internal information quality within a difference-in-differences design; 2) vary in the cross-section in ways consistent with imperfect information theory; 3) are robust to using alternative variable measurement approaches; 4) are unlikely to be explained by management quality more generally rather than internal information system quality more specifically; and 5) generalize to the country level. Overall, we contribute to the literature by presenting evidence that internal information systems function as a mechanism through which aggregate-level nominal shocks drive firm-level real decisions.*” Hemos leído varios artículos sobre cuál es la Información que actúa en los administradores orientándoles a tomar ciertas decisiones. Las exposiciones sorprenden. En este artículo se plantea el nivel de confianza que pueda tenerse sobre el sistema de información de la empresa. Algunos creen más en los datos externos y otros en los internos. Lo ideal sería que mantuvieran armonía, pero, al menos en nuestro país, la información macroeconómica, especialmente si depende de agencias del Estado, se conoce más tarde que los datos internos. Sin embargo, aunque la demora puede ser apenas de un mes, los sistemas de información a veces son muy lentos, porque operan solo para atender cuestiones tributarias, que parecen muy importantes para los contadores y sus jefes. ¿Hasta qué punto otras fuentes como noticieros son la base de decisiones? El orgullo de los contadores debería ser que el sistema contable sea muy utilizado.

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