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n el artículo *[Earnings Opacity and Closed-End Country Fund Discounts](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2118617)*, escrito por Chen, Feng, Hope, Ole-Kristian, Li, Qingyuan y Wang, Xin (Journal of Accounting, Auditing & Finance, 0148558X, Jul2018, Vol. 33, Fascículo 5) hemos leído estas afirmaciones: “(…) *A number of studies document that geographic proximity provides local investors with an information advantage over non-local investors (e.g., [ 3]). The existence of a local information advantage also extends to an international setting as the literature shows that domestic investors have a local information advantage over foreign investors with respect to domestic stocks ([ 17] ; [ 29] ). Such an information advantage of local investors could arise from many factors, including frequent access to the local company’s operation, close communication with employees, managers, and suppliers, their ability to evaluate the local market conditions in which the firm operates, and the availability of information from local media. Compared with local investors, foreign investors are at an information disadvantage ([ 16] ; [ 30] ; [ 34] ). This disadvantage is amplified by market segmentation and geographical distance ([ 22] ; [ 43] ; [ 44] ). ―Several studies on international equity investments have shown that the information disadvantage faced by foreign investors results in a discount on equity prices ([ 4]; [ 21]; [ 39]). In particular, [ 21]) extend the [ 47] model of information asymmetry to a setting of two separate markets for an identical asset, whereby local investors trade in the domestic share market and foreign investors trade in the foreign share market. In their model, foreign investors are aware that they are generally less informed than local investors, so they set a lower foreign share price to compensate for the information disadvantage.2 [ 2] However, the source of variation of information asymmetry between foreign and local investors is not specified in [ 21] model. We identify the cross-sectional variation of local firms’ earnings quality as one explicit source for the information disadvantage faced by foreign investors relative to local investors, allowing U.S. investors to be subject to different levels of information disadvantage as compared with local investors. Extending Chan et al.’s analytical reasoning to the setting of closed-end country funds, we expect that the opaqueness of underlying firms’ earnings information will cause a larger information disadvantage for U.S. investors, which in turn leads to a larger fund discount for a closed-end country fund.* (…)”

Aunque cada vez es mayor la información que algunas entidades han puesto a disposición del público, la mayoría no divulga los datos que tiene en su poder. Por lo mismo, en Colombia reina la opacidad. Hay algunos que tienen acceso privilegiado a la información de ciertos sectores, lo que les ha permitido hacer mejores negocios. Una parte significativa de los empresarios no divulga sus estados financieros y no prepara notas a los estados financieros o lo hace en forma muy lacónica. Mientras esta situación permanezca las ventajas de usar normas de contabilidad de mayor calidad no será evidente, dejando pensar que no ha sido útil.

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