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n el artículo [*Investors’ perception of CEO overconfidence: evidence from the cost of equity capital*](https://link.springer.com/article/10.1007/s11156-017-0699-9)(Sanaz Aghazadeh, Lili Sun y Qian Wang, Rong Yang, Review of Quantitative Finance and Accounting, November 2018, Volume 51, Issue 4, pp 1129–1150) se lee: “(…) *In this paper, we explore investors’ perceptions of CEO overconfidence by examining the cost of equity capital. We find empirical evidence that the association between CEO overconfidence, as measured by a common factor based on three options-based variables, and the cost of equity is nonlinear, suggesting the lowest cost of equity capital results when the CEO has a moderate level of overconfidence. Specifically, we identify a threshold level of CEO overconfidence below which the cost of equity decreases with CEO overconfidence and above which the cost of equity increases with CEO overconfidence. Economically speaking, an increase in the OCFACTOR from the 10th percentile to the cutoff level is associated with a decrease in the cost of equity by 11% of the mean cost of equity; an increase in OCFACTOR from the cutoff value to the 90th percentile results in an increase in the cost of equity by about one percent of the mean cost of equity. We also find that when CEO overconfidence changes from extreme levels to the moderate level, the firm’s cost of equity capital experiences more reductions than other firms that do not have similar changes in CEO overconfidence. These results are consistent with the notion that while investors associate extremely high CEO overconfidence with higher business and/or information risk and demand higher expected rates of return, investors recognize the positive role of moderate CEO overconfidence in reducing information risk and signaling prospects of the companies, and so reward moderately confident CEOs’ companies with lower cost of equity capital.* (…)”

Al tiempo de se examinan los estados financieros, en el moderno mundo de los inversionistas también se sopesan los administradores. La moral de estos tiene fuertes consecuencias en el suministro de fondos. De la misma manera la confianza de los administradores en sí mismos es cuidosamente revisada. En el artículo citado se plantea “(…) *Overconfidence is a personal characteristic that describes “the tendency of individuals to think that they are better than they really are in terms of characteristics such as ability, judgment, or prospects for successful life outcomes” (Hirshleifer et al. 2012, p. 1458). Prior literature describes CEO overconfidence as a CEO’s tendency to overestimate a company’s future performance (Malmendier and Tate 2005).* (…)”

Los revisores fiscales poco o nada dicen sobre los planes y presupuestos de las empresas, cuando ellos podrían advertir que ciertas hipótesis no son razonables, porque pueden estar afectadas por la exagerada confianza de los administradores. Si en lugar de preocuparnos tanto por las operaciones matemáticas, nos esforzáramos en el análisis financiero, seguramente seríamos de altísima utilidad. La ventaja de los auditores es que todo lo que hablan lo apoyan en evidencia.

*Hernando Bermúdez Gómez*