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n las conclusiones del artículo *[Downlistings in European exchange-regulated markets: The role of enforcemen](https://www.sciencedirect.com/science/article/abs/pii/S0278425419300559?via%3Dihub),* escrito por Jörg-Markus Hitz, Stephanie Koch & Florian Moritz, publicado por *Journal of Accounting and Public Policy*, Volume 39, Issue 6, November–December 2020, artículo 106735, se lee: “*This paper investigates the potential role that enforcement plays in shaping firms’ decisions to opt out of highly regulated stock market regimes. Our analyses are staged in the German setting, where enforcement actions are readily observable in detail, and where a change in listing requirements in 2009 introduced the option for firms to downlist, i.e. to migrate to stock exchange regulated markets where neither IFRS adoption nor enforcement supervision are required. ꟷOur empirical findings provide evidence of regulatory avoidance strategies adopted by firms to circumvent EU disclosure regulation. Specifically, we show that the costs of being subject to enforcement action appear to play an economically meaningful role in shaping firms’ decisions to downlist to unregulated markets. Also, we find that stock market reactions to firms’ downlisting announcements are incrementally more negative for firms previously censured by enforcement institutions. This suggests that investors may perceive the downlisting decision to be driven by managers acting in their own interest, e.g. to protect and maintain private control benefits, rather than to establish favorable cost-benefit relations for the firm and its owners. Additional analyses of firm characteristics post downlisting demonstrate that only about half of the firms embraced the opportunity to circumvent costly IFRS reporting, and that they did so consistent with economic trade offs of transparency-related costs and benefits. This suggests that for a large fraction of firms, cost factors other than IFRS compliance, e.g. costs of enforcement, were conducive to the downlisting decision in the first place. ꟷOur findings contribute to the literatures on firm responses to disclosure regulation, and in particular to the literature on the EU’s IAS regulation and the ensuing enforcement mandate. Paraphrasing Christensen et al. (2013), we demonstrate that ‘enforcement matters’, in the sense of imposing substantial net costs at least for some firms and their managers. This evidence of one particular economic consequence of the IAS regulation–firms selecting themselves out of this regulation– should be of interest to standard setters such as the IASB, and to regulators*. (…)”.

Muchos empresarios conocen el costo de las regulaciones bursátiles, así como de la inspección, vigilancia y control de las entidades. Si les es posible toman decisiones para evitarlos. Se confirma que las normas imponen costos de transacción que pueden llevar a que sean desconocidas, legal o ilegalmente. En nuestro sentir, las autoridades no piensan sobre los costos que impone su actividad a las empresas, a pesar de que su corolario principal es que los esfuerzos deben ser menores que los beneficios que se obtengan de ellos. Por lo tanto, es probable que sean fuente de ineficiencias. Llama la atención que algunos continuaron aplicando NIIF plenas.

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