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n el artículo [*The public-private partnership valuation paradox*](file:///C:\Users\hdobe\Dropbox\Mi%20PC%20(LAPTOP-SSPTUC37)\Documents\hbg\borradorescontrapartida\10.1108\ARJ-08-2020-0275), escrito por Gray, Stephen; Hall, Jason; Pollard, Grant & Cannavan, Damien, publicado por *Accounting Research Journal*; Bingley Tomo 34, N.º 6, (2021): 546-579, se lee: “*7. Conclusions ―Every year governments around the globe enter into PPP arrangements with a combined value of many billions of dollars. To date, there has been no academic literature on the financial evaluation of PPPs relative to traditional government procurement methods. In this paper, we examine a range of approaches that have been adopted by different national and provincial governments for the financial evaluation of PPPs. We show that the approaches that are currently adopted are inconsistent with the standard CAPM/DCF approach to valuation that is used in other settings. The current approaches produce illogical outcomes in some settings and are likely to mis-rank alternatives. ―We show that there is no problem with the standard CAPM-based valuation approach and that the alleged paradox is not the result of a deficiency in the current theory, but rather is caused by its misapplication in practice. In particular, we show that the systematic risk of cash flows is frequently mis-estimated, and the correction of this error solves the apparent paradox. ―The key contribution of this paper is in the proper understanding of how systematic risk (beta) should be estimated. Beta estimates are based on an analysis of comparable firms listed on a stock exchange. These listed comparables have two key properties: ―expected cash flows are positive (if they were not, the firm would not be economically viable and would not be listed); and ―on average, cash flows are higher than expected when the market is up and lower than expected when the market is down. This implies that stock returns are higher than average during economic expansions when the stock market is up and lower than expected during recessions when the stock market is down (which is why beta estimates for these firms are positive). ―We show that (other things equal) if one of these properties is reversed, the sign on the beta estimate must be reversed and made negative. If both of these properties is reversed, there is a cancelling effect and no change is required to the sign of beta. ―With properly signed estimates of beta, the standard CAPM-based valuation framework can be applied to the PPP setting and produces correct rankings and economically meaningful output. Specifically, the output of this process is a direct estimate of the present value of the liability from the perspective of the government.*”

Muchos estudios tenidos en cuenta para adjudicar contratos del Estado prontamente resultan inadecuados. ¿Se tratará de errores del cálculo? Es muy importante que una vez se detecte la situación se hagan los ajustes del caso y se difunda el problema y la solución adoptada, de manera que no terminemos en una cadena que se muestra como irrazonable, pero puede que no sea así. La falta de transparencia es muy grande, en especial cuando todos los funcionarios están tratando de evitar investigaciones de las “ías”. Los contadores conocen estas situaciones y deberían pronunciarse.

*Hernando Bermúdez Gómez*