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n la revista *Asian Academy of Management Journal of Accounting & Finance*, 2022, Vol. 18, Issue 1, p1-1, aparece el artículo titulado *Are Korea Individual* *Investors Irrational In Ipo Market?: An Explanation From The Winner's Curse Perspective*, escrito por Jae Hoon Min, quien resumió su trabajo así: “*Individual investors are often regarded as irrational sentiment investors whose investment behavior is affected by psychological factors. This study measures the actual investment return of individual investors who participated in IPO stock investment in the Korean market from the short-term and long-term perspective and investigates the relationship with IPO characteristics that affect the investment sentiment of individual investors. Even though the underpricing of IPO stocks on the first day of listing on average reached 31% over the past 13 years, individual investors in the Korean stock market earned very little actual return on IPO stock investment. The market-adjusted return on IPO stock investment on the first day was about -0.5%, and even if they held IPO stocks for one year after listing, it was only 3.4%. The so-called winner’s curse, in which individual investors are allocated relatively many overvalued stocks appears to be present in the Korean IPO market. The allocation of IPO stocks by individual investors depends on several factors that reflect individual investors’ sentiment, such as past performance of previous IPOs, past industrial returns, institutional investors’ investment intent, offering size, an upward revision of the offer price, and issuing firm’s financial soundness. It was found that the higher the individual allocation rate, the lower the short-term investment return on the first trading day, confirming the winner’s curse risk of individual investors. However, in the long run, a reversal of returns was observed, in which the long-term returns of IPO stocks with high individual allocation rates rose. In order to mitigate the winner’s curse risk, it is desirable to reform IPO pricing mechanisms and allocation rules in a way that reduces the asymmetry of information between institutional and individual investors and reflects the subscription demand of individual investors.*” Si algo desdeñan los aseguradores de información en nuestro país y, en general, los contadores públicos, es a las personas individualmente consideradas. Aunque estas son muchísimas, se cree que solo las personas jurídicas pagan buenos honorarios. Es verdad que los individuos son ingenuos y se les enreda fácilmente, como sucedió con la colocación abierta de títulos de Ecopetrol. Se llegó al absurdo según el cual los honorarios por administración excedían el producido de las acciones. Tuvieron que corregir. En otros países, las personas, así como tienen un médico de cabecera, tienen un contador para que los oriente. Si los fabricantes de datos se defienden afirmando que crean información para entendidos, los que no lo son tienen que recurrir a uno que los proteja. El valor actual de una inversión es un asunto muy controversial, como acabamos de ver en torno a las ofertas públicas de adquisición de acciones emitidas por empresas del Sindicato Antioqueño. ¿Pueden los contadores colombianos ayudar a las personas naturales? Parece que no.

*Hernando Bermúdez Gómez*