



# Teoría de las Finanzas Corporativas

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*Info Asim*

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This document provides an outline of a presentation and is incomplete without the accompanying oral commentary and discussion.*

# Derribando Supuestos: Información Asimétrica

Se dice que existe información asimétrica cuando una de las partes involucradas en un contrato no cuenta con toda la información relevante sobre las características del otro contratante.

En el caso de los contratos financieros, la asimetría nace del hecho de que el comprador de un “security” no posee suficiente información ni control sobre la motivación o el accionar del vendedor (emisor).

# Selección adversa:

*“Joya, nunca taxi ...”*

La **Selección Adversa** refiere a la tendencia de una persona (o personas) que tiene información privada sobre algo que afecta los costos o los beneficios de su contraparte a presentar una oferta que sería perjudicial para esa contraparte.

# Derribando Supuestos: Información Asimétrica

No todos tienen la misma  
información ...

# Derribando Supuestos: Información Asimétrica

Anuncios con contenido de información:

- Planes de inversión.
  - De ganancias.
  - De pagos de dividendos.
  - De recompra de acciones.
  - De venta de acciones.
- \* Emisiones primarias y secundarias.

# Derribando Supuestos: Información Asimétrica

## El Gráfico de Eventos.

# Signaling with Dividends, Stock Repurchases and Equity Issues

Paul Asquith and David W. Mullins

# Objetivo del paper:

Proveer visión sobre las reacciones del mercado de capitales ante las decisiones de flujo de fondos del equity, medir y entender o interpretar estas reacciones y en última instancia mejorar las decisiones corporativas de financiación.

# Signaling with Dividends, Stock Repurchases and Equity Issues

- Período del estudio: de 1964 a 1980.
- Tamaño de la muestra: 168 firmas, 80 de ellas presentaron otra información simultánea, total neto 88 firmas.

Exhibit 1. Abnormal Stock Returns for Initial Dividend Announcements

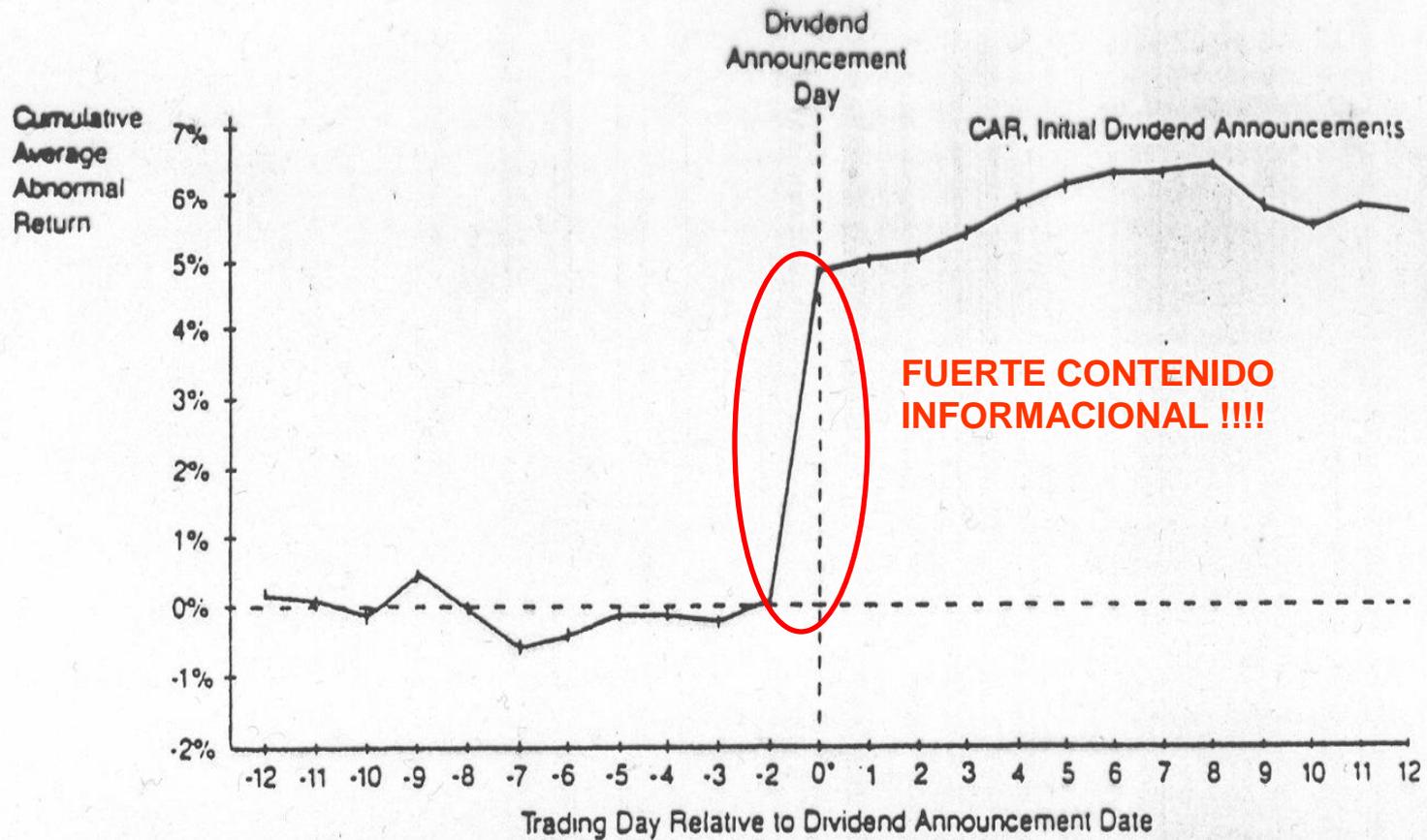
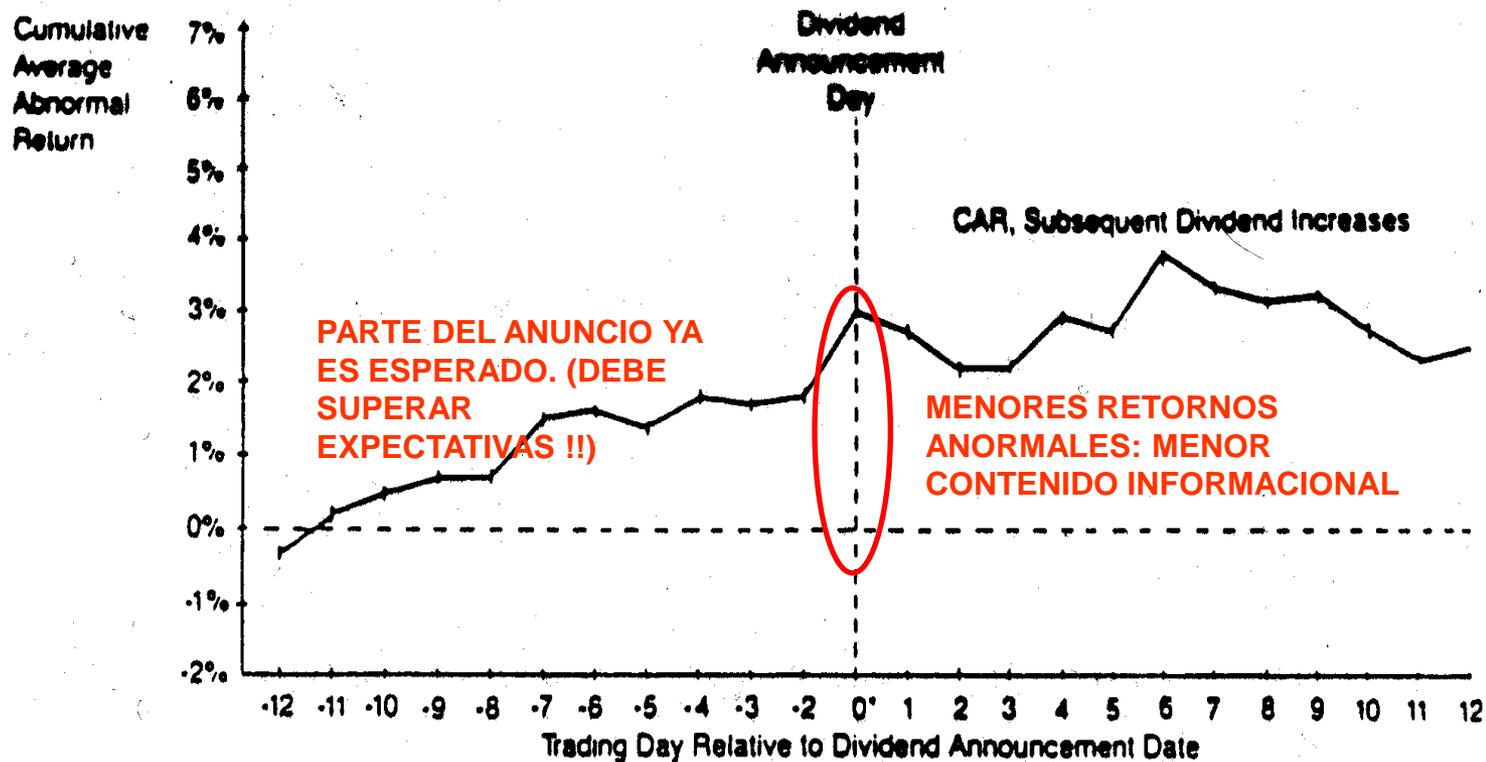


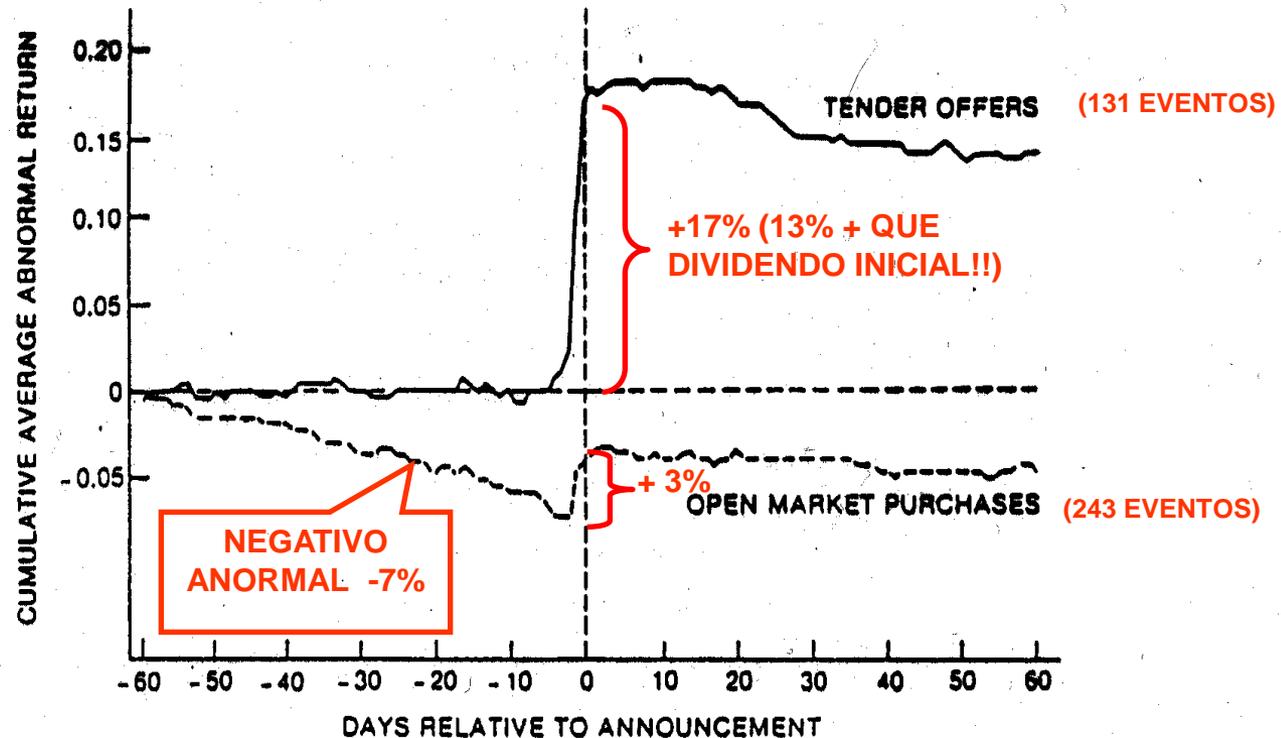
Exhibit 3. Abnormal Stock Returns for Largest Subsequent Dividend Increase



$$AR = f (+PREMIUM, + \% \text{ SHARES REPURCHASED}, + \% \text{ OF FIRM OWNED BY INSIDERS})$$

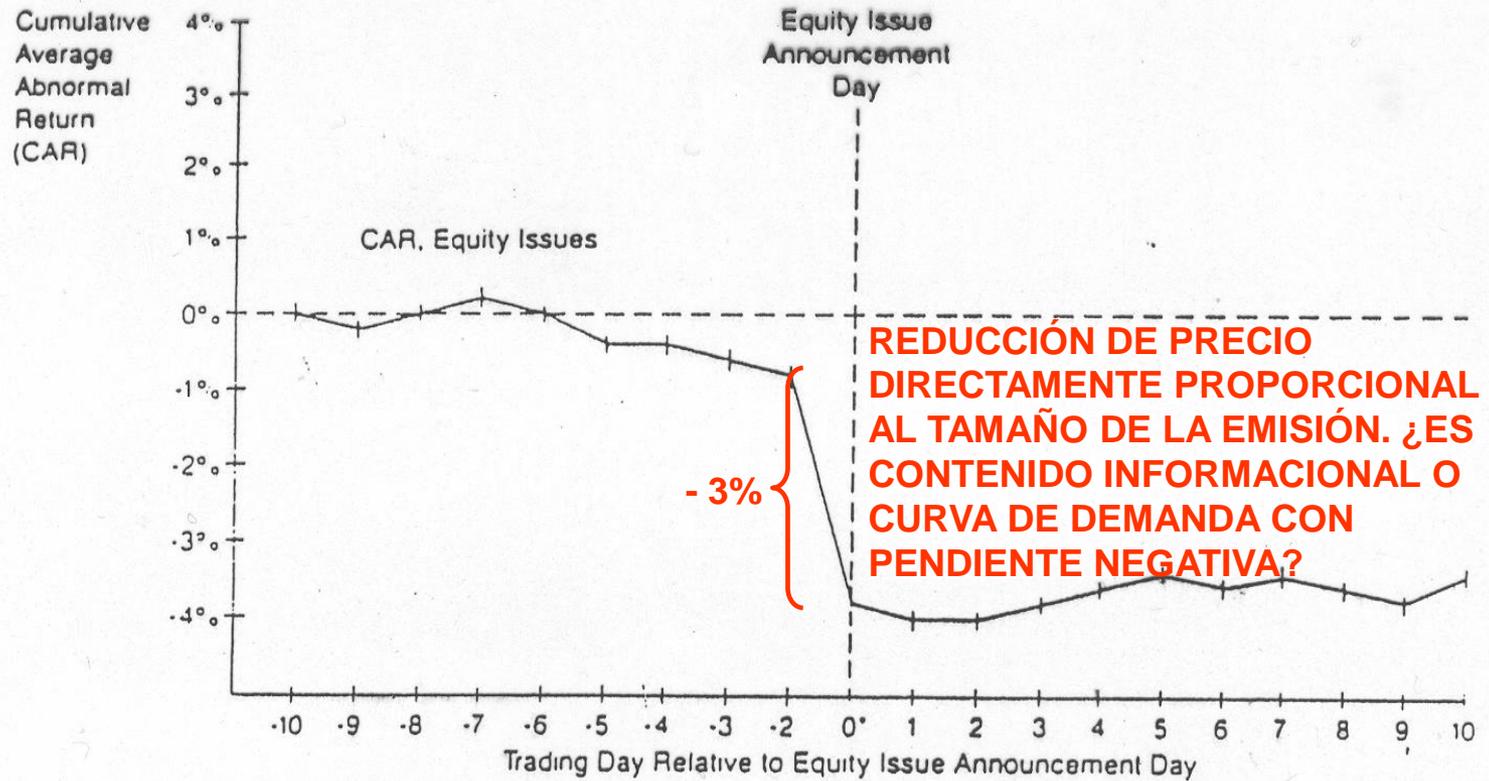
**Exhibit 5. Abnormal Stock Returns for Stock Repurchase Announcements**

**MANAGERS:  
SHARES ARE  
UNDERPRICED !!**



Source: "Common Stock Repurchases and Market Signalling" by Theo Vermaelen. *Journal of Financial Economics*, Volume 9 (1981), p. 149.

**Exhibit 6. Abnormal Stock Returns for Seasoned Equity Issues 1963 – 1981 (18 AÑOS) / 128 EVENTOS**



## DILUCIÓN: PERDIDA / EQUITY

**Exhibit 7.** Distribution of the Reduction in Aggregate Market Value as a Percentage of the Proceeds of an Equity Issue

	Loss in Market Value as a Percentage of the Proceeds of the Equity Issue	Offerings within this Range:		
		Number	Percentage of sample	Cumulative Percentage of Offerings
Negative Market Reaction to Equity Issue	Greater than 200%	1	0.8%	0.8%
	200% to 120%	2	1.7%	2.5%
	120% to 100%	4	3.3%	5.8%
	100% to 80%	6	5.0%	10.8%
	80% to 70%	4	3.3%	14.1%
	70% to 60%	6	5.0%	19.1%
	60% to 50%	5	4.1%	23.2%
	50% to 40%	6	5.0%	28.2%
	40% to 30%	25	20.7%	48.9%
	30% to 20%	11	9.1%	58.0%
	20%	7.4%	65.4%	
	10% to 0%	20	16.5%	81.9%
Positive Market Reaction to Equity Issue	0% to -10%	9	7.4%	89.3%
	-10% to -20%	7	5.8%	95.1%
	-20% to -30%	3	2.4%	97.5%
	-30% to -60%	2	1.7%	99.2%
	less than -60%	1	0.8%	100.0%
		121	100%	

Average loss in market value as a percentage of the proceeds of the equity issue = 31.7.

53,7%

TOTAL NEGATIVO

Table 3

The announcement day offering dilution for industrial equity offerings, defined as the reduction in the value of the equity of a firm as a percentage of the planned value of a primary equity offering.

Dilution (%)	Type of offering			
	121 primary		45 combination	
	N	Cumulative (%)	N	Cumulative (%)
80 < ≤ 100	1	0.8	2	4.4
60 < ≤ 80	0	0.8	0	4.4
40 < ≤ 60	2	2.5	0	4.4
30 < ≤ 40	0	2.5	0	4.4
20 < ≤ 30	3	5.0	0	4.4
10 < ≤ 20	7	10.7	1	6.7
0 < ≤ 10	9	18.2	4	15.6
-10 < ≤ 0	20	34.7	3	22.2
-20 < ≤ -10	9	42.1	7	37.8
-30 < ≤ -20	11	51.2	3	44.4
-40 < ≤ -30	25	71.9	4	53.3
-50 < ≤ -40	6	76.9	5	64.4
-60 < ≤ -50	5	81.0	5	75.6
-70 < ≤ -60	6	86.0	0	75.6
-80 < ≤ -70	4	89.3	1	77.8
-100 < ≤ -80	6	94.2	3	84.4
-120 < ≤ -100	4	97.5	3	91.1
-140 < ≤ -120	1	98.3	0	91.1
-160 < ≤ -140	1	99.2	0	91.1
-200 < ≤ -160	0	99.2	1	93.3
≤ -200	1	100.0	3	100.0
Average dilution		-31.0%		-53.2%
Median dilution		-28.0%		-35.6%

Table 4

The announcement day offering dilution for industrial equity offerings, defined as the reduction in the value of the equity of a firm as a percentage of the planned value of a secondary equity offering.

Dilution (%)	Type of offering			
	82 secondary		51 combination	
	N	Cumulative (%)	N	Cumulative (%)
200 < ≤ 300	3	3.7	0	0.0
150 < ≤ 200	0	3.7	0	0.0
100 < ≤ 150	3	7.3	0	0.0
60 < ≤ 100	4	12.2	0	0.0
30 < ≤ 60	1	13.4	2	3.9
20 < ≤ 30	2	15.9	0	3.9
10 < ≤ 20	1	17.1	1	5.9
0 < ≤ 10	3	20.7	5	15.7
-10 < ≤ 0	3	24.4	7	29.4
-20 < ≤ -10	8	34.1	7	43.1
-30 < ≤ -20	6	41.5	8	58.8
-40 < ≤ -30	4	46.3	9	76.5
-50 < ≤ -40	4	51.2	5	86.3
-60 < ≤ -50	2	53.7	0	86.3
-80 < ≤ -60	5	59.8	4	94.1
-100 < ≤ -80	9	70.7	0	94.1
-150 < ≤ -100	9	81.7	1	96.1
-200 < ≤ -150	3	85.4	2	100.0
-300 < ≤ -200	5	91.5	0	100.0
-400 < ≤ -300	2	93.9	0	100.0
-500 < ≤ -400	2	96.3	0	100.0
-600 < ≤ -500	2	98.8	0	100.0
-700 < ≤ -600	0	98.8	0	100.0
-800 < ≤ -700	1	100.0	0	100.0
<u>Average dilution</u>		-77.6%		25.0%
<u>Median dilution</u>		-43.4%		

61%

GRAN DILUCIÓN !!!

4 DE CADA 5 PESOS DESAPARECEN !!

-77.6%



Table 5

Cumulative excess returns from 490 days before until 480 days after the announcement of industrial equity offerings in the period 1963-1981.

Day	Type of offering			
	All % N = 189*	Primary (%) N = 80	Secondary (%) N = 73	Combination (%) N = 33
- 480	0.5	0.9	0.1	0.7
- 440	3.1	3.8	2.6	2.4
- 400	5.1	5.8	3.0	8.4
- 360	7.4	9.0	3.8	10.8
- 320	10.4	13.1	4.8	16.9
- 280	10.5	12.2	5.3	18.2
- 240	13.7	16.5	7.5	21.1
- 200	16.5	18.7	11.1	23.8
- 160	19.2	21.7	11.8	29.8
- 120	24.4	28.5	15.3	35.4
- 100	25.7	30.0	16.9	36.2
- 80	27.8	33.5	17.5	37.8
- 60	30.4	36.0	20.0	41.1
- 40	31.0	37.7	20.3	41.7
- 30	31.2	37.6	19.7	42.0
- 20	32.5	39.5	20.2	43.5
- 10	33.0	40.4	21.4	41.8
AD <sup>b</sup>	29.7	35.5	20.2	37.8
+ 10	30.6	36.2	21.2	38.9
+ 20	30.5	35.6	20.8	40.5
+ 30	30.9	37.9	20.2	38.5
+ 40	30.8	37.1	21.1	38.1
+ 60	32.3	39.4	22.5	38.0
+ 80	32.4	39.0	23.0	38.0
+ 100	33.2	39.6	23.9	38.9
+ 120	33.0	40.0	22.8	39.7
+ 160	33.8	42.6	22.4	38.6
+ 200	33.2	41.1	23.0	37.5
+ 240	31.8	41.7	20.0	35.3
+ 280	29.1	38.9	16.8	33.8
+ 320	37.2	37.0	15.3	31.7
+ 360	27.1	36.0	14.0	35.3
+ 400	26.3	35.7	12.9	33.0
+ 440	25.6	34.7	13.4	30.9
+ 480	23.3	32.4	10.1	32.1

Punto de  
Inflexión !!!



40.4 MAXIMOS !! 21.4

¿EL MANAGEMENT  
ESPERO A QUE SE  
VALORICE LA  
ACCION PARA  
VENDER ?

\* There are less than 266 firms in the sample because not all firms had usable stock returns for the entire four-year period.

<sup>b</sup>AD = announcement day.

# UTILITIES

Table 10

The announcement day offering dilution for utility equity offerings, defined as the reduction in the value of the equity of a firm as a percentage of the planned value of a primary equity offering.

Dilution (%)	N <sup>a</sup>	Primary offerings, cumulative (%)
100 < ≤ 150	1	0.4
80 < ≤ 100	0	0.4
60 < ≤ 80	0	0.4
40 < ≤ 60	6	2.7
30 < ≤ 40	3	3.9
20 < ≤ 30	6	6.2
10 < ≤ 20	18	13.1
0 < ≤ 10	50	32.4
-10 < ≤ 0	56	54.1
-20 < ≤ -10	37	68.3
-30 < ≤ -20	32	80.7
-40 < ≤ -30	23	89.6
-50 < ≤ -40	8	92.7
-60 < ≤ -50	7	95.4
-70 < ≤ -60	1	95.8
-80 < ≤ -70	4	97.3
-100 < ≤ -80	2	98.1
-120 < ≤ -100	3	99.2
-140 < ≤ -120	0	99.2
-150 < ≤ -140	0	99.2
-200 < ≤ -150	2	100.0
≤ -200	0	100.0
Average dilution		-12.3%
Median dilution		-8.4%

<sup>a</sup>N = 259.

**MUCHO MENOR  
DILUCIÓN !!!!**

# Raising Capital: Theory and Evidence

Clifford W. Smith, Jr.

# The Effects of Capital Structure Change on Security Prices. A study of Exchange Offers.

Ronald W. Masulis