Colombia

This report examines and makes recommendations aimed at strengthening equity market development in Colombia

The report was developed as part of the work of the OECD Latin American Corporate Governance Roundtable's Task Force on Equity Market Development, and served as a reference for Task Force discussions that took place in Argentina in June 2018. The report on Colombia and additional country reports on Argentina, Brazil, Chile, Mexico and Peru have drawn upon an OECD survey of company and investor perceptions in these six countries as well as additional research and interviews with market regulators, participants and other stakeholders. The six country chapters have also served as a reference for the 2019 OECD publication, "Equity Market Development in Latin America: Enhancing Access to Corporate Finance", which provides a more comparative perspective on developments across all six countries.

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1. Introduction

The Colombian capital market has not kept pace with the progress of Colombia's economy as a whole during the last two decades. Based on 2017 data, the Colombian capital market presented certain features that reflect a relatively low development level.

The Colombian equity market has lower liquidity levels compared to other Latin American countries. While markets in Chile and México reached a 13.7% and 9.5% average annual trading volume as a percentage of GDP, respectively, the Colombian market only attained 4.2%.

The local market also has low levels of stock market capitalisation. As of the end of 2017, market cap represented 39.3% of GDP; comparatively, in Chile it reached 106.4% and in Brazil 46.4%[1].

As of end 2017, Colombia had 67 issuers, well below other Latin-American leading countries such as Chile with 212 issuers or Mexico with 141 issuers.[2]

The Colombian capital market has experienced an extended trend towards consolidation and delisting among public companies. In 2018, there were 68 stock-issuers, down from 110 issuers in 2001. Moreover, some economic media predicted that another five or six companies will delist from the local stock exchange[3]. These trends would reinforce conclusions from previous studies, according to which capital markets in Latin America are not a significant source of funding for new companies.[4]. Conversely, the Colombian stock market does serve bigger established issuers (especially business groups), including some Colombian companies that have become important regional players as "multilatinas". According to a BCG recent study[5] Colombian "multilatinas" went from five companies in 2009 to 11 companies in 2018. All 11 companies reported in 2018 as Colombian multilatinas are issuers, and 10 of them are stock issuers listed in the Colombia Stock Exchange (*Bolsa de Valores de Colombia* – BVC).

However, several academic[6] and governmental[7] reports have coincided on the importance of defining a new strategy to improve current market conditions and facilitate its development (especially for new issuers). Due to the complexity of changing different kinds of variables (cultural, tax laws, financial regulation, etc…) at the same time, or at least in the short term, a new approach is required to build a system in which the benefits obtained from public stock markets to companies and investors can be achieved.

In this regard, the establishment by the Colombian government of a working group for capital market development in October 2018 -- "*Misión del Mercado de Capitales"* --[8] to integrally review the Colombian capital market operation represents an opportunity to design strategies to foster development of the Colombian market, including, the structuring of coordinated public-private efforts and initiatives to address and resolve part or all of the market barriers.

This document presents companies and investors´ perceptions about the Colombian capital market´s development[9]. In the final part of this report some conclusions and potential recommendations or considerations for public policy are drawn.

As input to this document, two separate surveys were carried out, providing responses from 12 listed and non-listed companies[10], and from four institutional investors (private pension funds). In addition, this document draws from academic studies on the subject, and interviews with some experts. The surveys were conducted during the first quarter of 2018 and electronically sent by the Financial Superintendence of Colombia, *Colegio de Estudios Superiores de Administración – CESA* and Governance Consultants, with the support of BVC.

2. Companies' perspectives on equity markets

In general, the companies´ perceptions (listed and non-listed) on the development of the Colombian capital market can be classified into five main conclusions:

Companies acknowledge the financial and non-financial benefits the market gives to listed companies in a stock exchange; including liquidity provisions, ease for M&A, as well as positive reputational effects.

The economic cost is not the main deterrent for listing a company or keeping it public. Most important are the existing shareholders' resistance to dispersion of their share ownership, and regulatory compliance costs (transparency and corporate governance). Hence, a weakening of shareholder control is seen as a risk when analysing the decision of going public.

Colombian companies remain "skeptical" about the market´s corporate governance development levels compared to corporate governance development within their own companies. The five corporate governance elements rated show higher results among surveyed companies than the level of corporate governance within the market as a whole.

Both listed and non-listed companies consider that related party transactions regulation has not been sufficiently developed in the country, nor within the companies, despite the significant importance this topic has for the surveyed companies (8 of 12 are part of economic groups).

Throughout the different participants´ comments, there is a common agreement on the need for less burdensome regulatory requirements for companies, and to improve the current regulation´s adequacy to the Colombian business context.

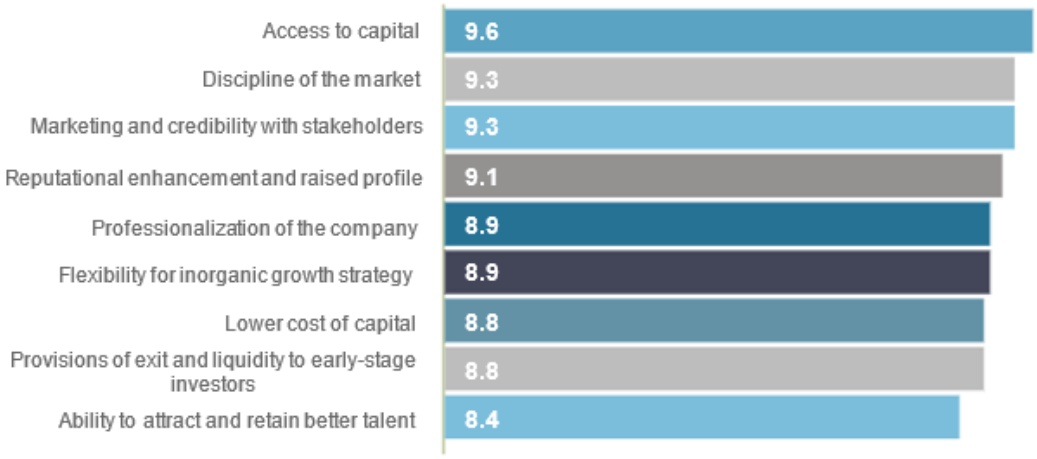
Listed companies' perspectives

The conclusions presented below are based on the results of the surveys responded by seven listed companies, all of which are part of economic groups.

It is noticeable that companies grant high ratings to traditional benefits from being listed (four of which are rated above 9 out of 10), including:

1. Access to capital when needed, which is considered the most important benefit of the market;
2. Discipline of the market;
3. Marketing and credibility generated from being listed;
4. Reputational enhancement.

Figure 2.1. Benefits obtained from being a listed company

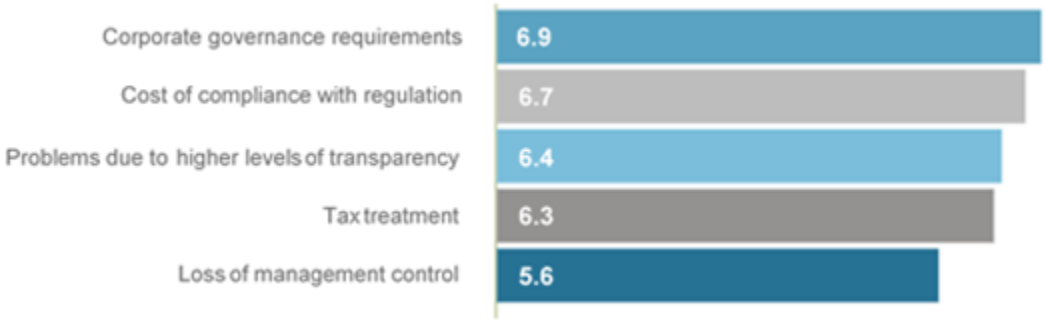


Source: Survey on access to equity financing in Latin America - survey for Companies (2018)

As shown in the table above, Colombian issuers have a highly positive perception of the benefits they might obtain from being listed in the stock market. In fact, they acknowledge that those benefits go beyond those purely financial (all ratings are over 8/10).

Conversely, Colombian listed firms that participated in this survey assigned lower ratings (all below 7) to the risks associated with being listed. They perceive that the three most important risks are associated with corporate governance requirements, regulation compliance costs, and problems due to higher levels of transparency.

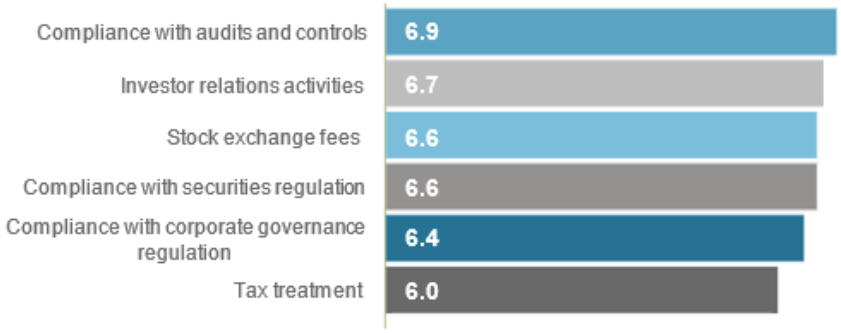
Figure 2.2. Risks generated from being a listed company



Source: Survey on access to equity financing in Latin America - survey for Companies (2018).

Companies that participated in the survey also gave lower ratings (between 6 and 7) to ongoing listing costs as a deterrent for continuing being public. Highest risks are related to auditing and internal controls, as well as investor relations. It is important to highlight that corporate governance requirements and tax treatment are not considered significant costs for listed companies; on the other hand, the benefits from the company´s professionalisation and enhanced reputation received significantly higher ratings. This might indicate that issuers grant higher value to the benefits than the costs they might incur from requirements related to complying with market regulation.

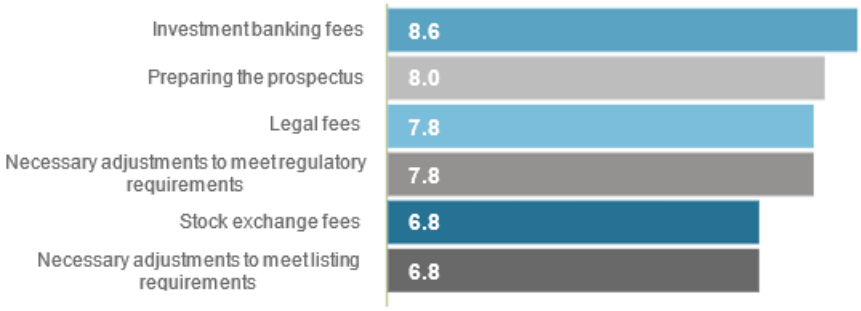
Figure 2.3. Costs generated from being a listed company



Source: Survey on access to equity financing in Latin America - survey for Companies (2018)

For surveyed companies, investment banking fees stood out as the most significant cost associated with IPOs (8.6/10). This was followed by: costs of preparing the prospectus, payment of legal fees and company's adjustments required to meet regulation. However, it is important to mention that only some companies responded to this question, due to the time that has elapsed from their listing process (in some cases more than 30 years).

Figure 2.4. IPO´s costs



Source: Survey on access to equity financing in Latin America - survey for Companies (2018)

The survey asked about perceptions of corporate governance developments, both internally (at the company level) and of other companies (at the market level). In this particular case there is an asymmetry between Colombian issuers´ vision about their internal level of corporate governance development (8.6/10) and the market´s corporate governance (7.3/10). This may be due to sample bias, since companies who answered the survey are among the most committed to corporate governance good practices; or simply due to a general bias, by which companies believe they have better internal corporate governance practices than their peers.

In any case, these results present the main areas for consideration of where to prioritise further regulatory or institutional developments.

According to issuers, the highest levels of corporate governance developments or sophistication within companies are in the disclosure and transparency area (9.4/10)[11]. This is consistent with the top ranking given to the market´s practices (7.8/10). The second-best scored dimension is boards' effectiveness (9.0/10); the perception of boards´ effectiveness within the market as a whole is correspondingly lower (7.4/10).

Finally, "related-party transactions regime" has the lowest rating both at the company level (7.6/10); and market-level (6.6/10).

Figure 2.5. Level of development and sophistication of corporate governance in the company

Source: Survey on access to equity financing in Latin America - survey for Companies (2018).

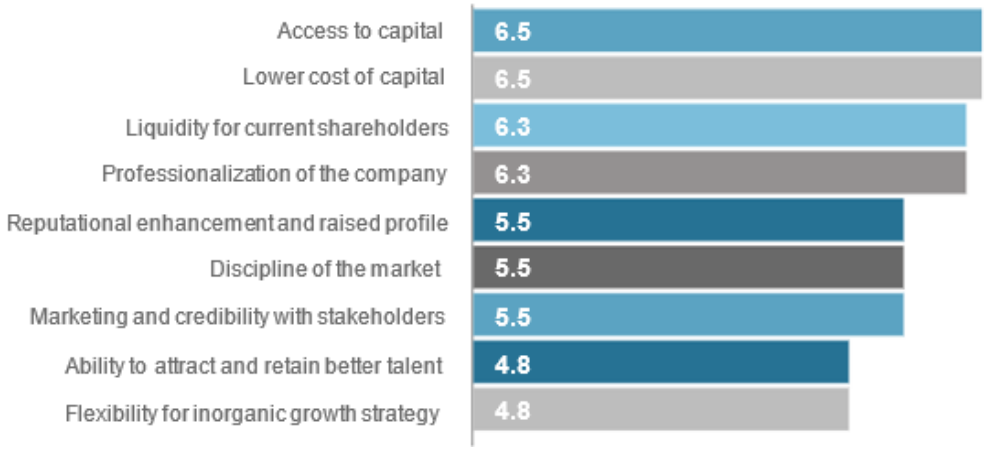
Non-listed companies' opinion

The survey was sent to 25 non-listed companies with the size and sophistication required to access the public stock market. However, only five of them responded, belonging mostly to the financial sector.

This low rate of response is consistent with the market´s general perception that Colombian non-listed companies are not attracted to or interested in capital markets. In this context, it is important to mention that due to the small size of the sample, results might not be representative.

The surveyed companies see access to capital and lower cost of capital as the most important benefits from being a listed company, followed by the liquidity for current shareholders and professionalisation of the company. It is worth noting that the ratings given by Colombian non-listed companies to the benefits of being listed (Figure 2.6 below) were much lower than the perception of benefits in other Latin American markets surveyed for this Task Force report.

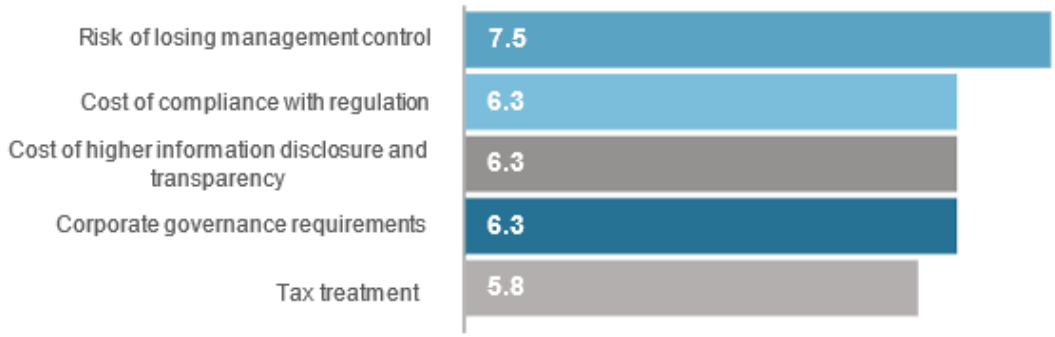
Figure 2.6. Non-listed companies: Potential benefits from being listed



Source: Survey on access to equity financing in Latin America - survey for Companies (2018)

The highest rated risk related to being listed in Figure 2.7—the risk of losing management control -- was higher at 7.5 than any of the benefits cited. The risks or costs related to regulation, transparency and other corporate governance regulations also all received significant ratings of 6.3. These results reflect the importance given to the vision and interests of the current shareholders (risk of losing management control), over the interests or expansion needs of the company itself (access to capital at lower costs).

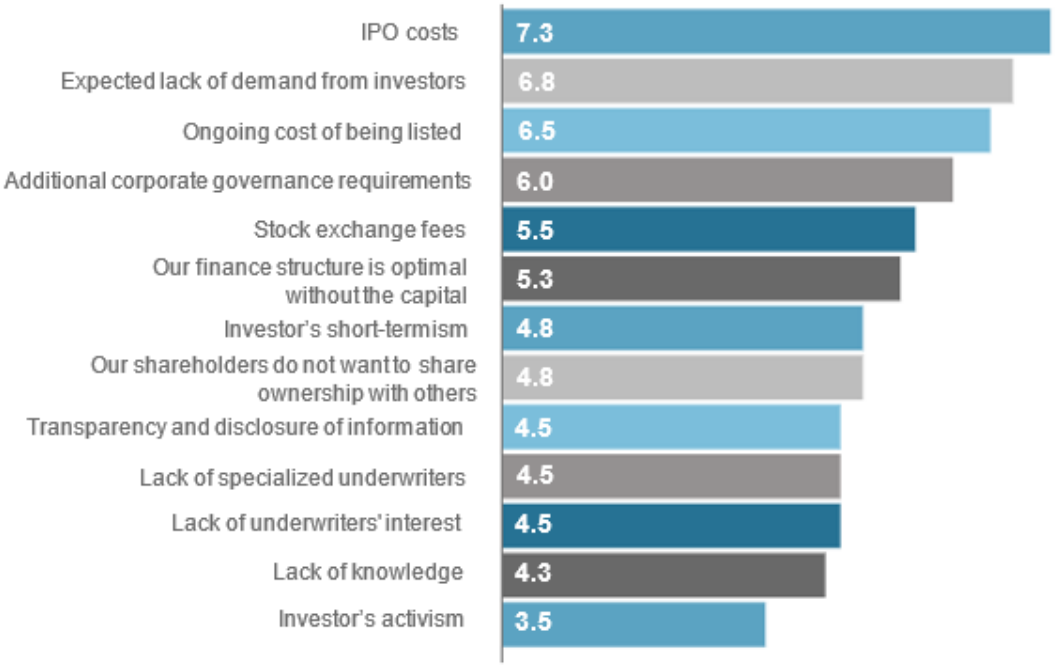
Figure 2.7. Non-listed companies: potential risks or costs generated from being listed



Source: Survey on access to equity financing in Latin America - survey for Companies (2018)

According to the results, IPO costs (including prospectus, regulatory compliance, legal fees, investment banking fees, etc…), eventual lack of expected demand from investors and ongoing costs of being listed are the main factors that discourage companies from listing.

Figure 2.8. Non-listed companies' deterrent factors for listing

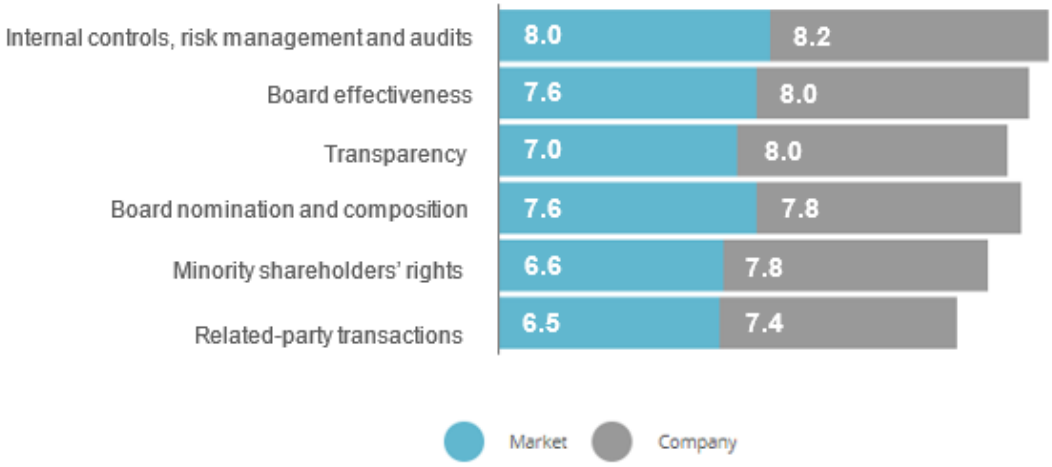


Source: Survey on access to equity financing in Latin America - survey for Companies (2018)

Regarding the level of corporate governance development, surveyed companies considered control environment (internal controls, risk management and audits) as the most developed aspect within their organisations (8.2/10). The other dimensions are also relatively well perceived, with scores above 7/10.

Non-listed companies gave slightly lower ratings to the corporate governance levels of listed companies than to their own practices. Control environment is the highest rated dimension both within the companies and within the market, followed by the board's effectiveness and board nomination and composition. Listed and non-listed companies share a similar opinion in assigning relatively lower ratings to other Colombian companies' transparency, minority shareholder rights protection and related party transactions regime. However, as it was stated before a general bias may affect these results.

Figure 2.9. Non-listed companies' perception of level of development and sophistication of corporate governance in the country and company



Source: Survey on access to equity financing in Latin America - survey for Companies (2018)

3. Institutional investors' perceptions about capital markets and corporate governance

Colombian capital market overview

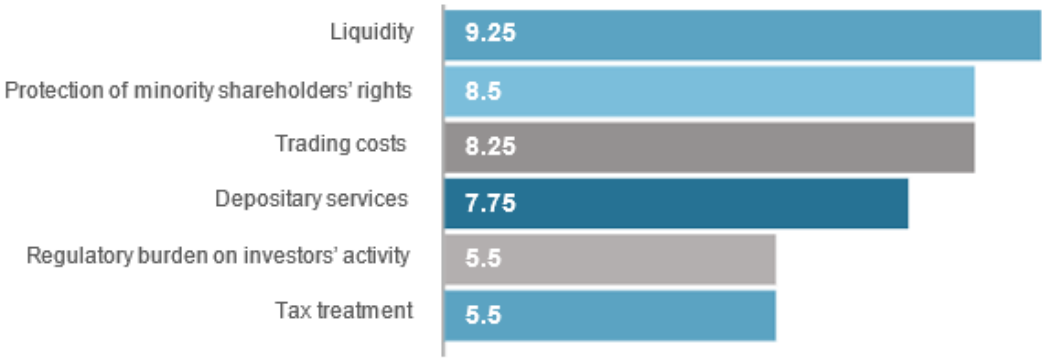
The institutional investors who completed the survey in Colombia are the four private pension funds in the country; the survey focused on private pension funds because they are considered to be the most active and important institutional investors for the capital markets.

Colombian private pension funds manage over USD 80 billion from more than 14 million employees. Their portfolios are mainly focused on public debt, corporate fixed instruments and only a small portion in local equity (less than 10%).

The four Colombian pension funds that participated in the survey consider that their equity investment strategy is defined by financial regulation (regulatory caps to invest in equities). All of them are part of a financial conglomerate and have investments in other Latin American markets.

Surveyed funds consider liquidity as the key reason for their investment decision-making processes and it has a significant weight in their investment strategies. The second highest rated elements are minority shareholders protection as key driver for their investments.

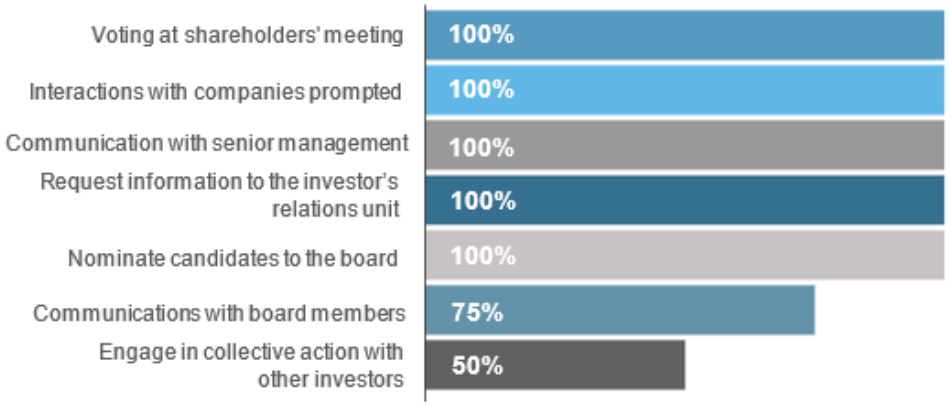
Figure 3.1. Important elements to consider when investing in shares



Source: Survey on access to equity financing in Latin America - survey for institutional investors (2018)

Additionally, pension funds see themselves as being highly involved with their investee companies. According to the results all the funds: i. vote at shareholders meetings (due to regulatory requirement); ii. Nominate board candidates (regulatory basis); iii. and obtain information from the investees companies by means of corporate governance reports (voluntary basis) and specific information requests to management teams or IR units (voluntary basis). Three (out of four) of the pension funds that participated in the survey, reported they communicate with issuers´ directors; and 50% reported to engage in collective actions with other investors.

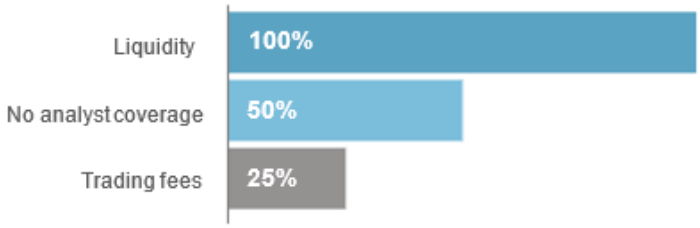
Figure 3.2. Investors participation in companies



Source: Survey on access to equity financing in Latin America - survey for institutional investors (2018)

The pension funds believe that the main bottleneck to invest in smaller listed companies is the liquidity level. On the other hand, they also consider the low analyst´s coverage (50%) and trading fees (for one of them) as a barrier for investing in this type of company.

Figure 3.3. Bottlenecks for investment in small businesses



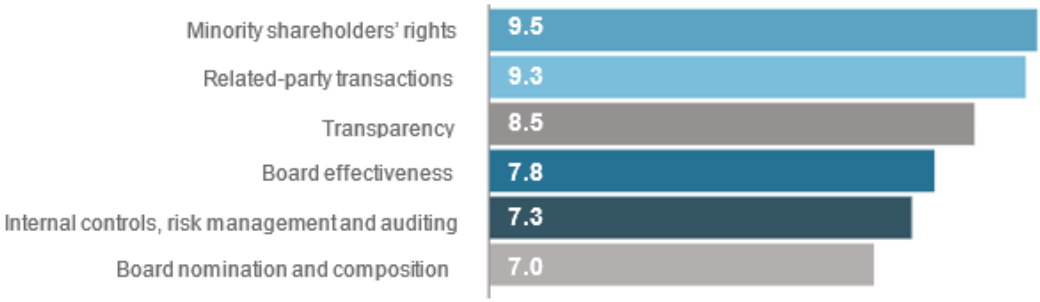
Source: Survey on access to equity financing in Latin America - survey for institutional investors (2018)

About corporate governance development in Colombia

Colombian pension funds grant high importance to corporate governance (8.5/10). They all believe that better corporate governance would facilitate an increase in their investments in local equity; due to the fact that a greater protection to minority shareholders' rights would enhance their understanding and confidence in issuers.

Colombian pension funds consider minority shareholders rights is the main corporate governance aspect to strengthen (9.5/10); followed by related-party transactions regime (a key aspect of minority shareholder rights) (9.3/10); and transparency (8.5/10).

Figure 3.4. Corporate governance areas to improve



Source: Survey on access to equity financing in Latin America - survey for institutional investors (2018)

It is interesting to note that issuers and investors share the same perception about the importance to enhance minority shareholder rights and related-party transactions regimes. On the other hand, pension funds give higher importance to transparency than listed companies, who have rated their own transparency and (to a lesser extent) that of the market as being already at a high level.

About the development of corporate governance in Latin America

The questionnaire included a section aimed at understanding investors´ perceptions about the levels of corporate governance development in Latin American markets. Colombian pension funds tend to think that corporate governance practices are generally better in OECD countries than in Colombia, and at least equal or better in Brazil, Chile and Mexico. They perceive corporate governance practices in Argentina and Peru to be less developed than in Colombia. Table 3.1 provides more specific results.

Table 3.1. Development of corporate governance in other countries

In case you invest in equity in countries other than your home country, how would you rate corporate governance practices of domestic vis a vis foreign firms?				
Answer options	Lower	About the Same	Higher	Much higher
Argentina	100%			
Brazil		67%	33%	
Chile		25%	75%	
Mexico		67%	33%	
Perú	75%	25%		
Other OECD countries				100%

4. Conclusions and policy options or recommendations

Colombian capital markets require profound changes in several areas to attain a certain level of development. Some of these changes might be more rooted in social conditions than in capital markets public policy or regulation. A major constraint to capital market development is the lack of a culture among business owners to be oriented towards more rapid growth and to look at capital markets as the means to achieve such an objective.

As can be seen in this document, the Colombian stock market has reached a kind of "stagnation", where large companies currently listed are comfortable with the tradeoff between cost and benefits of participating as issuers in the market; while closely held unlisted firms (entrepreneurs and medium-sized established businesses) show a low interest in considering equity public markets as an option. Several causes may be contributing to this reality: the risk of diminishing control has been identified as a relevant issue, deterring new participants from getting involved in an IPO (González et al., 2013). This perception is confirmed by our survey results, where loss of management control was cited as the greatest risk or cost of listing. Costs related to compliance with regulation and information disclosure were also cited as a significant concern, suggesting that for smaller companies, a proportional and flexible approach to regulation may have some potential to reduce perceived barriers to listing on the market. In addition, the high level of banking sector development in Colombia and the rise of alternative sources of funding (e.g., private equity funds or corporate acquisitions), also appears to be impacting the growth of the local stock market.

However, listed companies surveyed for this report see the benefits of listing such as access to capital, discipline of the market, reputational enhancement and credibility with stakeholders as quite high with ratings of more than 9 out of 10, clearly outweighing costs which were all rated below 7. This suggests a potential that other companies could also benefit from, even if their perceptions show a more even balance of ratings between costs and benefits. These clear results illustrate the market's potential to attract more issuers and improve its depth. However, a more comprehensive market education effort may be necessary (not just the exchange alone but also backed by regulators and other market participants) to point out the market benefits, both at company level and for the economy as a whole. From a macro-economic perspective, it is important to educate policy-makers (especially members of congress) about the risks of being excessively reliant on bank finance or private equity, and the restrictions that underdeveloped capital markets may create for the business sector. To sum up, needed changes may be influenced by public policy, regulation or institutional initiatives (e.g. tax incentives, prudential financial regulation, and financial education).

Despite these considerations, there are some structural obstacles that will be difficult to overcome. For example, general informality levels in the country that affect the competitive playing field for issuers (with higher transparency requirements), or the amount of regulation that has been produced in the country to meet international standards.

Despite the poor results produced in terms of number of operations traded on the Latin American Integrated Market (MILA) platform recently, the integration strategy involving the Pacific Alliance countries of Colombia, Chile, Mexico and Peru is still perceived as a

way to create new market dynamics. Regional integration would appear to be an important component in the mid-term to help strengthen the Colombian stock market. From certain academics´ point of view (Perry, 2016), such an integration strategy should include regulatory harmonisation, reduce some burdensome operational processes and consider creating a regional "premium market", based on higher corporate governance standards.

An integrated market may provide several benefits including: greater liquidity for domestic shares, as well as more investors (from the other three countries) allowed to trade. If such dynamics contribute to increased demand and higher share prices, this could also attract additional issuers, providing institutional investors with more stock alternatives in which to invest. Such dynamics could contribute to a virtuous circle of increased liquidity, in turn attracting more investors and companies to invest in. Also, it is expected that a consolidated bigger market (leveraged on the credibility of the Pacific Alliance economies) will attract the attention of international investors, creating a new momentum for the development of capital markets in the region. However, it is important to recognise that the success of such an initiative will also depend on other factors as well, including relative prices of other corporate finance options for companies, such as bank loans, bonds, private equity or even buy-outs by other companies already on the market.

Specifically, with respect to corporate governance there is almost a unanimous position (companies and investors) on the importance of developing the framework for effective oversight of related party transactions and conflicts of interest. This is particularly relevant in a business context where business conglomerates dominate the spectrum. In addition, improving corporate governance practices with companies from a voluntary perspective as opposed to mandatory legal or regulatory provisions provides an additional opportunity. As can be seen from the results of this report, Colombian pension funds are devoting special attention to voluntary corporate governance standards reported by the issuers. This is in line with Klapper & Love (2004) findings, which show that improvements in governance provisions at firm level compared to the country average are relevant for firms' financial performance; this also shows that firm-level corporate governance provisions matter more in countries with underdeveloped investor protection. As Hugill y Siegel (2014) highlighted, firms in emerging economies have the potential to stand out from their peers by improving corporate governance, and hopefully attract greater levels of capital and grow. With the support of this academic perspective, and in line with the results of this survey and other studies, there is a great opportunity for the private sector to continue leading new strategies to create incentives and developments to improve the market´s quality.

The IR Recognition initiative has shown that there are several feasible mechanisms to successfully create private incentives to improve the market. In the case of the BVC´s IR program, the quality of investor relations practices and transparency standards among Colombian issuers radically improved in a two to three-year period, based on a reputational incentive (a recognition given from the BVC to issuers that implemented best transparency practices).

The recent establishment of the "*Misión del Mercado de Capitales"* to bring together relevant public authorities and private sector stakeholders is a promising initiative that can be used to strengthen public-private partnerships and build upon the work already undertaken by this Task Force to develop a stronger capital market. As the stock exchange´s president recently concluded in an academic article (Córdoba & Molina, 2017), Colombia needs to think and produce a new great agreement to define the capital market´s long-term vision to create a market that complements traditional banking finance and to evolve in a regional integration strategy.

Notes

[1] https://datos.bancomundial.org/indicador/CM.MKT.LCAP.GD.ZS?view=chart

[2] https://data.worldbank.org/indicator/CM.MKT.LDOM.NO?view=chart

[3] https://www.larepublica.co/finanzas/etb-y-gas-natural-estarian-dentro-de-las-acciones-proximas-a-deslistarse-de-la-bvc-2716998

[4] Chong and López de Silanes (2007)

[5] https://www.bcg.com/publications/2018/why-multilatinas-hold-key-latin-america-economic-future.aspx

[6] As Cordoba and Molina (2017) state, "The evolution of the market in the last five years has stagnated. In fact, it has presented significant setbacks in some measures, especially in terms of liquidity. Also, it has become more difficult to bring companies to the market – since 2013 no new companies have been listed on the stock exchange through initial public offerings (IPO) – and even the number of issuers has been reduced. That is, that the market access has been limited and this is not adequately serving the real sector."

[7] Superintendencia Financiera de Colombia (2018)

[8] The *Misión* has a directive and a consultant committee integrated by diverse market players, including representatives from regulators, BVC, Colombian Central Bank and investors, with the World Bank Group's technical support.

[9] Predominantly, the four pension funds that operate in the country and manage an investment portfolio of more than 80 billion dollars.

[10] The number of surveys sent out to listed companies by the BVC was not reported; seven responses were received. 25 non-listed companies were sent the survey and five of them responded.

[11] In the improvement of this governance dimension it is important to highlight the IR initiative of the Colombian Stock Exchange – BVC. Under this program an annual recognition is given to listed firms that comply with several transparency and investor relations best practices. Most issuers who are part of the main stock exchange index also participate in the IR initiative.

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