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## México Da Otro Paso Gigante

La entrada de México al Mercado Integrado Latinoamericano (MILA), es uno de los pasos importantes de su integración a la Alianza del Pacífico y permitirá a inversionistas chilenos, peruanos y colombianos comprar acciones que cotizan en la bolsa mexicana de manera ágil y automatizada, evitando el papeleo vigente.

La plaza mexicana es un mercado de valores que funciona, pero muchas de las acciones ordinarias que cotizan allí padecen de un defecto que perjudica su valor y desalienta a los inversionistas con experiencia.

El defecto se relaciona con los accionistas minoritarios, quienes tienen una protección inadecuada y están en una

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posición similar, o a veces más débil, a la de los acreedores subordinados. De hecho, si alguien posee el 51% de las acciones de una empresa mexicana, es dueño de todo el asunto. Este accionista mayoritario tiene total libertad de decisión y puede defenderse de las objeciones de la gente que posee el otro 49%.

Cuando la Bolsa de México sea



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miembro pleno del MILA, los inversionistas de sus compañeros de la Alianza del Pacífico serán otra fuente de presión para limitar el poder de los propietarios, pues al verse perjudicados denunciarán las maniobras, estén o no en la legislación mexicana.

Para un caso de prueba específica, considere lo que sucede si un chileno compra papeles de una empresa mexicana, y entonces alguien en México compra el 51% de las acciones de esa sociedad, adquiriendo control, y luego no ofrece el mismo precio para los restantes 49%. La práctica mexicana permite comprar sólo el 51% de las acciones y la práctica chilena exige comprar y pagar el mismo precio por el 100% de las acciones.

Si el chileno se queja llamará la atención en varios países, incluso fuera de la región. Tendremos que esperar y ver si la entrada de México al MILA debilitará las garras de quienes controlan las grandes empresas mexicanas.

## **Mexico Takes Another Giant Step**

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Mexico has already made two enormous changes to its economic conventions, and now is making a third change that might have greater benefits than the two it has already implemented. The two are to allow foreign investment in exploration and production of crude oil; and to allow foreigners to own land within 100 kilometers of its national boundaries. The third change sounds minor and technical by comparison with the first two but will be at least as important if it is fully implemented. The Bolsa de Valores de Mexico is joining MILA, the Mercado Integrado Latinamericano.

Joining MILA is associated with the more encompassing step of joining the Pacific Alliance (la Alianza del Pacifico), which includes Colombia, Peru and Chile. The Alliance facilitates economic relations among the member countries. After becoming a full member of MILA, Mexico will allow Chilean, Colombian and Peruvian investors to buy Mexican shares listed on the Bolsa de Mexico in a streamlined and automated way, without requiring them to do paperwork that previously would have been required.

The Bolsa de Mexico has a long history but has never fully performed the role that a national stock exchange can perform. In the richer countries, stock markets do a better job of gathering and allocating the savings of the middle classes. Stock markets, when they function properly, allocate money to businesses according to the future prospects and the risk profiles of those businesses.

The Bolsa de Mexico has the form of a functioning stock market but many of the common stocks that are listed there suffer from a defect that impairs their value and turns savvy investors away from buying them. The defect is that minority shareholders have inadequate protection, and so have to resort to shareholders' agreements. Those are cumbersome and hard to set up. They are necessary because the majority shareholder, or the owner of the largest block of shares even if it is less than a majority, has overriding rights vis-à-vis the minority shareholders. The majority shareholder in Mexico is colloquially referred to as the owner of the company because in practice they are the owners. The minority shareholders are in a position similar to, and in some respects weaker than, the position of the subordinate lenders. In effect, if someone owns 51% of the shares of a Mexican company, he owns the whole thing. He has an almost entirely free hand, and can fend off the objections of the people who own the other 49%.

The AFORES are the main countervailing force against the owners. The AFORES have power because they have so many beneficiaries who need to receive what they, as shareholders, are entitled to.

When la Bolsa de Mexico is a full member of MILA, there will be another source of pressure to curtail the power of the owners. That will be pressure from outside investors in Colombia, Peru and Chile. Mexico does not alter its laws when it joins MILA. Mexican law and conventions will continue to govern what Mexican corporations are allowed to do. So even if the laws of Colombia, Peru or Chile would prohibit some maneuver that is legal in

Mexico, the maneuver would be allowed,. But then injured shareholders in the other three countries would denounce the maneuver.

For a specific test case, consider what happens if a Chilean buys shares of a Mexican company, and then somebody in Mexico buys 51% of the shares of the Mexican company, acquiring control, and then does not offer the same price for the remaining 49%. Mexican practice allows buying only 51% of shares and Chilean practice requires paying the same price for all 100% of the shares.

If the Chilean objects to the way his small block of shares was treated, there is a chance that the matter would attract public attention. People in several countries, including some that are outside the region, would watch what happens. We will have to wait and see if Mexico's entry into MILA will weaken the grip of Mexican individuals and families that control large Mexican companies. .