

[Descargar](#)

Autor o Editor

Parra-Amado, Daniel

Melo-Velandia, Luis Fernando

Orozco-Vanegas, Camilo Andrés

The series [Borradores de Economía \(Working Papers on Economics\)](#) contributes to the dissemination and promotion of the work by researchers from the institution. On multiple occasions, these works have been the result of collaborative work with individuals from other national or international institutions. This series is indexed at Research Papers in Economics (RePEc). The opinions contained in this document are the sole responsibility of the author and do not commit Banco de la República or its Board of Directors.

Fecha de publicación

Thursday the 7th of April, 2022

Abstract

An event study is used to assess whether there are significant impacts on the Colombian abnormal returns of the stock market from the takeover bids (OPAs) made on the companies Nutresa and Sura. Defining the event as January 17, 2022, which is related to the award of the first OPAs and the announcement of a second round of these transactions, statistical evidence is found that this event had a significant effect on the returns of the Colombian stock market. The results hold under the different estimated specifications, the returns were statistically different during the event compared to those that would have been observed in normal times without the presence of the event.