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Autor o Editor

Parra-Amado, Daniel

Melo-Velandia, Luis Fernando

Orozco-Vanegas, Camilo Andrés

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## **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.