

Como aparece en *China Journal of Accounting Research*, Volume 14, Issue 4, December 2021, 100206, HangLiu, en su artículo [Does strengthening large shareholders' cash flow rights reduce their expropriation motivation? Evidence from China's dividend tax reforms](#) sostiene: "According to classic corporate governance theory, when the control rights of large shareholders remain unchanged, strengthening their cash flow rights should increase the alignment of their interests with those of minority shareholders and, thereby, reduce large shareholders' motive for the expropriation of minority shareholders' interests. Taking advantage of the changes in the largest natural person shareholders' cash flow rights that were part of China's two rounds of dividend tax reforms, I reassess this topic. I find, however, that the enhanced cash flow rights of the largest natural person shareholders attributable to dividend tax reductions do not reduce large shareholders' attempts to expropriate the benefits of minority shareholders. However, when a firm has other shareholders with the ability and the motive to curb large shareholders' expropriation behavior, the strengthening of large shareholders' cash flow rights will significantly decrease their expropriation motivation. I also find that the strengthening of large shareholders' cash flow rights due to the dividend tax cuts does not cause enterprises' cash dividend payouts to increase; only when there are other shareholders with major interests do dividend payments increase significantly. —Although the conclusions of this study are at odds with the expectations of classic corporate governance theory, they are

*consistent with the actual conditions in China's capital market: China's protection of the interests of minority shareholders is relatively weak, and the dividend payments of listed firms are relatively low. As a consequence, large shareholders commonly seek to extract private benefits and do not increase shared benefits in the form of dividends. Hence, strengthening large shareholders' cash flow rights will not necessarily affect their behavior. Of course, one reason this study does not find a significant association between enhanced cash flow rights and large shareholder behavior may have been because large shareholders' cash flow rights were not strengthened sufficiently by dividend tax cuts. Nevertheless, the 10% increase in after-tax cash flow rights is sufficient to show that large shareholders' behavior is not especially sensitive to changes in their cash flow rights."*

En nuestra legislación, fue un asunto clave la defensa de los minoritarios. Esta estrategia se ha debilitado, al punto que el minoritario enfrenta situaciones que superan sus posibilidades. Correlativamente, los contadores y revisores fiscales se cuidan mucho de cuestionar los controlantes, así los minoritarios se lo solicitan. No una vez sino muchas las autoridades reciben a los administradores con honores y a regañadientes a los contadores. Solo cuando los quieren embarcar en vigilancias especiales, gratuitas en el sentido que no implican ajustes en la remuneración, los llaman con simpatía.

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