

Análisis de las dificultades financieras de las empresas en una economía emergente: las bases de datos y las variables independientes en el sector hotelero de la bolsa mexicana de valores

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Abstract

This investigation develops in a very detailed form the first phase of a predictive model in order to evaluate corporate success or failure in a specific industrial sector in an emerging economy, such is Mexico's case with the hospitality industry that lists in the Mexican Stock Exchange. This situation brings important peculiarities due to its "sui generis" aspect which presents the financial analysis of firms in emerging economies.

In general, predictive models present two complex and equally important phases for their development, and the work realized during the first of these phases has been very narrow in its empiric-conceptual relation.

The first phase includes the study and detailed structuring of the data base in order to evade the window dressing effect, to maintain the usefulness and trustfulness of the accounting system through out the years for their comparison, and to achieve the highest grade of conceptual harmonization of the financial statements most commonly used.

Along the same phase, the next step consists in estimating a group of financial ratios previously selected inside a well-founded theoretical frame by using the data base; this frame also includes the conceptual definition of the dependent variable. If this has not been accomplished, only then could a reductive multivariable method be used, for example, the factorial analysis to determine a group of factors and to eliminate at the same time, those ratios that represent high multicollineality . The purpose here is to obtain the final ratios that will represent the factors based on their high correlation between each factor and each matched ratio. Once this is finished, it is very important to assign a key name to each factor according to the theoretical frame originally presented by the ratio for its financial interpretation.

To conclude with the proposed methodology, it is recommended not to ignore the importance of dealing with the accurate selection of the sector's unit of analysis, the temporal unit, sample and geographic unit. In general terms, if succeeding with the development of the first phase is not possible, it is considered not to proceed to the development of the second phase, due to the model's lack of conceptual support and empiric trustfulness.

Concerning the second phase and following Altman (1968), the model focuses on determining the dependent variable in a categorical form and in incorporating the selected ratios in a linear function as independent variables, assigning to each one of them an individual weight and applying a classificatory multivariable method, for example, the discriminant analysis or logit

analysis, with the purpose of obtaining a global indicator denominated Z-Score which presents accuracy percentages and predictive errors.