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Risk management and value creation: new evidence for Brazilian non-financial companies

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Disclosure statement

No potential conflict of interest was reported by the authors.

Notes

¹ CVM has powers to discipline, standardize and oversee the performance of the various market players.

² The Economatica System is used by thousands of analysts following Latin America's stock markets, government bonds, the fund industry and various indicators.

³ Wald test returned a $\text{Prob} > \chi^2 = 0.000$, rejecting, thus, the null hypothesis of homoscedasticity. Wooldridge test presented $\text{Prob} > F = 0.000$, which makes the null hypothesis of autocorrelation absence to be rejected. Between the two approaches of panel data, robust Hausman test (p -value = 0.000), to 5% significance level, indicated

that the analysed data should be treated as random effects. The Hausman test results indicate that the fixed effects model is more appropriate than the random effects model.

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⁶ Wald test returned a $\text{Prob} > \chi^2 = 0.000$, rejecting, thus, the null hypothesis of homoscedasticity. Wooldridge test presented $\text{Prob} > F = 0.4365$, which makes the null hypothesis of autocorrelation absence to be rejected. That is, there was no autocorrelation in this model. Chow returned with $\text{Prob} > F = 0.000$, indicating, therefore, that the panel data method is preferable to the OLS. Between the two panel data approaches, the robust Hausman test ($p\text{-value} = 0.0074$), at 5% significance level, indicated that the most appropriate approach is the one of Fixed Effects. The R^2 to be analysed is the within.

⁷ Wald test returned a $\text{Prob} > \chi^2 = 0.000$, rejecting, thus, the null hypothesis of homoscedasticity. Wooldridge test presented $\text{Prob} > F = 0.5224$, which makes the null hypothesis of autocorrelation absence not to be rejected. That is, there was no autocorrelation in this model. Chow returned with $\text{Prob} > F = 0.000$, indicating, thus, that the panel data model is preferable to the OLS. Between the two panel data approaches, the robust Hausman test ($p\text{-value} = 0.000$), at 5% significance level, indicated that the most appropriate approach is the one of Fixed Effects. The R^2 to be analysed is the within.

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