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

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ABSTRACT

The practice of financial risk management with derivatives has received attention both from the academia and the market. In Brazil, there is a growing use of these instruments by companies, in line with the growth of such market in the global economy. This article aims to investigate the relationship between the financial risk management and the value creation to the shareholder for non-financial Brazilian companies. The sample was made up of 1794 firm-year observations from 2006 to 2014. Results obtained via panel data, including the GMM, point out that companies which used derivatives did not add value during the period analysed. An explanation

for this result is that most of the companies use derivatives in order to manage the cash flow and not to add value.

KEYWORDS: Risk management derivatives Hedge Accounting GMM

JEL CLASSIFICATION: G19 G31 M41 C23

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Disclosure statement

No potential conflict of interest was reported by the authors.



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