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

companies

Rogiene Batista dos Santos 🔽 💿 , Fabiano Guasti Lima, Rafael Confetti Gatsios & Rodrigo Borges de Almeida

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JEL CLASSIFICATION: G19 G31 M41 C23	Risk management	derivatives	Hedge Accounting	GMM	
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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.



hypothesis of autocorrelation absence to be rejected. Between both approaches of panel data, the robust Hausman test (p-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.

⁶ Wald test returned a Prob>chic2 = 0.000, rejecting, thus, the null hypothesis of homoscedasticity. Wooldridge test presented 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 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-value = 0.0074), at 5% significance level, indicated that the most appropriate approach is the one of Fixed Effects. The R² to be analysed is the within.

⁷ Wald test returned a Prob>chic2 = 0.000, rejecting, thus, the null hypothesis of homoscedasticity. Wooldridge test presented 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 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-value = 0.000), at 5% significance level, indicated that the most appropriate approach is the one of Fixed Effects. The P² to be applying dis the within.

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