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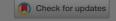
Original Articles

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

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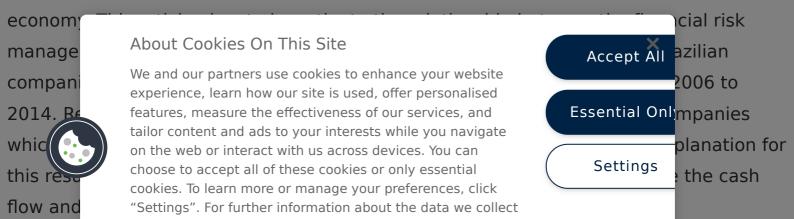
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ABSTRACT

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



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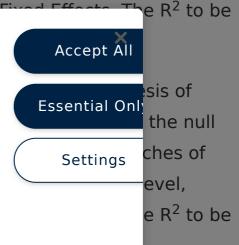
Disclosure statement

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 Prob>chic2 = 0.000, rejecting, thus, the null hypothesis of homoscedasticity. Wooldridge test presented 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 most appropriate approach is the one of Random Effects. The R^2 to be analysed is the between.
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homo hypo panel da indicated analysed

 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 R^2 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 R^2 to be analysed is the within.



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