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

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KEYWORDS: Risk management | derivatives | Hedge Accounting | GMM

JEL CLASSIFICATION: G19 G31 M41 C23

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 da , indicated that the be analysed

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[5] Wald te sis of homosce the null hypothe ches of panel da evel, indicated e R^2 to be 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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