XXI Encontro Brasileiro de Finanças

Programação

14 a 16 de julho de 2021

Evento online

SBFIN
Sociedade Brasileira de Finanças

Índice

Sociedade Brasileira de Finanças

A Sociedade Brasileira de Finanças (SBFin), estabelecida em 23 de julho de 2001, durante a realização do Primeiro Encontro Brasileiro de Finanças, é uma associação de pesquisadores na área de finanças, abrangendo acadêmicos, estudantes e profissionais do setor, que visa incentivar o estudo de finanças no país, bem como desenvolver e disseminar o conhecimento de teorias e técnicas para elevação da qualidade do ensino, da pesquisa e da aplicação prática em atividades de gestão financeira e de investimentos.

O Encontro Brasileiro de Finanças está em sua vigésima primeira edição. Dos 169 (Cento e sessenta e nove) trabalhos submetidos, 60 (sessenta) foram selecionados. Tais trabalhos são a razão principal da existência do Encontro, que visa basicamente estimular o debate acadêmico em Finanças no país.

Neste ano o encontro será realizado virtualmente pela plataforma Zoom. As sessões do painel incluirão palestras e discussões nas quais participantes da academia, do setor público e do setor privado compartilham suas pesquisas e ideias. As sessões ordinárias incluirão a apresentação de trabalhos acadêmicos.

INVITED SPEAKERS:

Machine Learning in Finance: Alberto Rossi (Georgetown University), Markus Pelger (Stanford University) and Svetlana Bryzgalova (London Business School)

ESG I: Lauren Cohen (Harvard Business School), Lubos Pastor (University of Chicago Booth School) and Pedro Matos (UVA Darden School)

ESG II: Aaron Yoon (Northwestern University Kellogg School), Laura Starks (University of Texas McCombs School) and Pedro Matos (UVA Darden School)

Cryptocurrencies: Alberto Rossi (Georgetown University) and Carol Alexander (Sussex University Business School)

Central Bank Digital Currencies: Darrel Duffie (Stanford University) and João Manoel Pinho de Mello (Central Bank of Brazil, Director)

Long-term Perspectives for the Brazilian Economy: Elena Landau (Sérgio Bermudes Advogados), Pedro Cavalcanti Ferreira (FGV EPGE), Pérsio Arida (Former President of the Central Bank) and Vinicius Carrasco (Stone, PUC-Rio)

Women in Finance: Renée Adams (University of Oxford Said Business School)

Agradecemos aos avaliadores dos trabalhos submetidos e aos patrocinadores e apoiadores: BOCOM BBM, CONSTÂNCIA INVESTIMENTOS, FECAP, FGV EESP, FGV EPGE, FIPE, INSPER, MERCADO BITCOIN e SANTANDER ASSET MANAGEMENT.

A combinação dos esforços dessas pessoas e instituições foi indispensável para a organização do Encontro Brasileiro de Finanças de 2021. Assim é como muita satisfação que lhes dou as boas-vindas.

Ruy Monteiro Ribeiro

Presidente da Sociedade Brasileira e Finanças

Comitê científico

Apresentamos a seguir a relação dos avaliadores do XXI Encontro Brasileiro de Finanças, e aproveitamos esta ocasião para expressar os nossos sinceros agradecimentos a todos pelo trabalho realizado. Esta contribuição voluntária e que precisa ser realizada em um curto período de tempo, é de fundamental importância para a realização do XXI EBFIN e para o progresso da pesquisa acadêmica em finanças no Brasil. A todos, o nosso "muito obrigado".

Avaliador	Instituição
Alex Luiz Ferreira	FEA-RP/USP
André C. Silva	Nova SBE
Antônio Barbosa Lemes Júnior	UFPR
Antonio Sanvicente	FGV EESP
Aureliano Angel Bressan	UFMG
Bruno Rocha	UFABC
Claudia Emiko Yoshinaga	FGV EAESP
Cristiano Fernandes	PUC-Rio
Diogo de Prince Mendonça	UNIFESP
Eduardo Kayo	FEA/USP
Emerson Fernandes Marçal	FGV EESP
Fernanda Perobelli	UFJF
Flavio Augusto Ziegelmann	UFRGS
Guilherme Kirch	UFRGS
Gustavo Araújo	Bacen
Henrique Castro	FGV EESP
Jairo Laser Procianoy	FDC
Lars Norden	FGV EBAPE
Lucas Ayres Barros	USP
Luciano Vereda	UFF
Marcelo Cabus Klotzle	PUC-Rio
Marcelo Fernandes	FGV EESP
Marcelo Medeiros	PUC-Rio
Márcio Poletti Laurini	FEARP/USP
Newton C. A. da Costa Jr.	UFSC
Neyla Tardin	FUCAPE
Osmani Teixeira de Carvalho Guillén	BACEN
Paulo Rogério Faustino Matos	CAEN/UFC
Rafael Moura Azevedo	BRAM
Rafael Felipe Schiozer	FGV EAESP
Ricardo Buscariolli Pereira	UFABC
Ricardo Ratner Rochman	FGV EAESP
Ricardo G Serra	FECAP
Rodrigo De Losso	FEA/USP
Talles Vianna Brugni	FUCAPE
Vinicius Augusto Brunassi Silva	FECAP
Wilson Toshiro Nakamura	Mackenzie
Humberto Galucci Netto	UNIFESP
Marcelo Perlin	UFRGS
Pedro Luiz Paolino Chaim	UFSC
Juan Carlos Arismendi Zambrano	Maynooth University
Gustavo Barbosa Soares	BWGI
Pedro Ivo Camacho Alves Salvador	Ministério da Economia/SDCOM

Prêmio SBFIN

A cada ano, o corpo editorial da Revista Brasileira de Finanças (RBFin) elege um dos artigos publicados no ano anterior para receber um prêmio em dinheiro oferecido pela Sociedade Brasileira de Finanças (SBFin). O Prêmio SBFin tem o objetivo de encorajar a publicação de artigos de qualidade na RBFin em qualquer área em finanças.

Este ano o editor chefe da RBFin, Marcelo Fernandes junto com os editores associados de 2020, Alan de Genaro, Andrea Maria Accioly Fonseca Minardi, Cristiano Machado Costa, João Frois Caldeira, Marco Tulio Lyrio, Paulo Renato Soares Terra, Rodrigo Zeidan e Yuri Saporito, analisaram os 20 artigos publicados no volume 18 (2020). O artigo vencedor foi "*Attention-grabbing stocks and the behavior of individual investors in Brazil*" de autoria de Fernando Chague,Bruno Giovannetti e Anthony Silva, publicado no volume 18, número 1 de 2020. Também foi concedida uma menção honrosa ao trabalho "*Why is bank credit in Brazil the most expensive in the world?*" de autoria de Rodrigo Zeidan, publicado no volume 18, número 4 de 2020.

Abaixo segue um resumo dos artigos premiados em 2020.

Vencedor

Attention-grabbing stocks and the behavior of individual investors in Brazil

Fernando Chague, Bruno Giovannetti e Anthony Silva

Abstract: This study complements the existing literature on investor attention with three empirical findings. First, we show that low-activity individual investors are net buyers of stocks appearing on the headlines of news stories that convey no meaningful information about future returns. Second, we document that this buying pressure of some individuals following purely attention-grabbing articles leads to higher short-term returns. Finally, we provide evidence that investors who are more prone to purchase stocks after irrelevant news have poorer stock-picking performance. We hypothesize that individuals tend to narrow their choice set to alternatives that attract attention. Taken together, our findings suggest that the media, just by making some firms more salient, plays an important role in the allocation of individual investors' attention in investment activities.

Menção Honrosa

Why is bank credit in Brazil the most expensive in the world?

Rodrigo Zeidan

Abstract: The article reviews the scientific literature about the determinants of credit spreads in Brazil. Econometric evidence shows that market concentration, a proxy for (un)competitive behavior, is statistically significant for all studies surveyed. We posit that that higher concentration is part of a well-defined strategy by the Brazilian Central Bank that favors prudence over efficiency. Other variables that help explain why spread in Brazil is among the highest in the world include market microstructure, operating costs, credit risk, opportunity costs, managerial quality, nominal interest rates (SELIC), market concentration, interest rate volatility, earmarked credit, and GDP.

Programa *(Conference Program)*

quarta-feira, 14 de julho
(Wednesday, 14 July)

Horário *Time*	Programação *Event*	Local *Where*
12:00 - 12:30pm (11:00am - 11:30am EDT)	Cerimônia de Abertura / Open Ceremony	Link Zoom
12:30pm – 2:30pm (11:30am - 1:30pm EDT)	Special Session CONSTÂNCIA INVESTIMENTOS Panel: Machine Learning in Finance Keynote Speakers: Alberto Rossi (Georgetown University) Markus Pelger (Stanford University) Svetlana Bryzgalova (London Business School)	Link Zoom
05:30pm – 07:00pm (04:30pm - 06:00pm EDT)	Panel: ESG I Keynote Speakers: Lauren Cohen (Harvard Business School) Lubos Pastor (University of Chicago Booth School) Pedro Matos (UVA Darden School)	Link Zoom

Quinta-feira, 15 de julho
(Thursday, 15 July)

Horário *Time*	Programação *Event*	Local *Where*
09:00am – 11:00am (8:00am - 10:00am EDT)	Ordinary Session I	
11:30am – 13:00pm (10:30am - 12:30pm EDT)	Panel: ESG II Keynote Speakers Aaron Yoon (Northwestern University Kellogg School) Laura Starks (University of Texas McCombs School) Pedro Matos (UVA Darden School)	Link Zoom
2:00pm – 3:30pm (1:00pm - 2:30pm EDT)	Special Session MERCADO BITCOIN Panel: Cryptocurrencies Keynote Speakers: Alberto Rossi (Georgetown University) Carol Alexander (Sussex University Business School)	Link Zoom
4:00pm – 5:30pm (3:00pm - 4:30pm EDT)	Ordinary Session II	
6:00pm – 7:30pm (5:00pm -6:30pm EDT)	Panel: Central Bank Digital Currencies Keynote Speakers Darrel Duffie (Stanford University) João Manoel Pinho de Mello (Central Bank of Brazil, Director)	Link Zoom

Sexta-feira, 16 de julho
(Friday, 16 July)

Horário *Time*	Programação *Event*	Local *Where*
08:00am – 10:00am (7:00am - 9:00am EDT)	Ordinary Session III	
10:00am – 12:00pm (9:00am - 11:00am EDT)	Panel: Long-term Perspectives for the Brazilian Economy Keynote Speakers Elena Landau (Sérgio Bermudes Advogados) Pedro Cavalcanti Ferreira (FGV EPGE) Pérsio Arida (Former President of the Central Bank) Vinicius Carrasco (Stone, PUC-Rio)	Link Zoom
12:30pm – 2:30pm (11:30am - 1:30pm EDT)	Special Session Santander Asset Management Panel: Women in Finance Keynote Speaker Renée Adams (University of Oxford Said Business School)	Link Zoom
3:00pm – 5:30pm (2:00pm - 4:30pm EDT)	Ordinary Session IV	
5:30pm – 7:30pm (4:30pm -6:30pm EDT)	Assembleia Geral da SBFin Apresentação realizada pela Direção Executiva e o Conselho Fiscal	Link Zoom

Mapa das sessões ordinárias *(Detailed Map of Sessions)*

Ordinary Session I

Quinta-feira, 15 de julho (9:00am – 11:00am São Paulo)

Thursday, 16 July (8:00am - 10:00am EDT)

Derivatives I (Portuguese session) **Link Zoom:** https://us02web.zoom.us/j/84346630441
Coordinator: Giuliano Ferreira

Time	Title	Presenter	Discussant
9:00am to 9:30am	Minkowski deviation measures	Marlon Ruoso Moresco	Giuliano Ferreira
9:30 am to 10:00am	Currency Returns and Systematic Risk	Giuliano Ferreira	Samuel Solgon Santos
10:00am to 10:30am	A tale of two comonotonic assets: can they provide diversification benefits?	Samuel Solgon Santos	Alexandre Bassi
10:30am to 11:00am	Nonparametric Extreme Value Mixture Models: Applications to Insurance Losses	Alexandre Bassi	Marlon Ruoso Moresco

Econometrics I (Portuguese session) **Link Zoom:** https://us02web.zoom.us/j/86248554361
Coordinator: Fernanda Valente

Time	Title	Presenter	Discussant
9:00am to 9:30am	Efeito disposição e momentum via regressão quantílica	Rodrigo Abbade da Silva	Igor Ferreira do Nascimento
9:30 am to 10:00am	Impacto da dependência de morte em contratos last survivor	Igor Ferreira do Nascimento	Fernanda Valente
10:00am to 10:30am	Long Memory and Term Structure of Interest Rates	Fernanda Valente	Werley da Costa Cordeiro
10:30am to 11:00am	Fitting and forecasting the yield curve: the benefits of time-varying parameters, time-varying volatility, and arbitrage restrictions	Werley da Costa Cordeiro	Rodrigo Abbade da Silva

Econometrics II (English session) **Link Zoom:** https://us02web.zoom.us/j/86045642857
Coordinator: Leonardo Nogueira

Time	Title	Presenter	Discussant
9:00am to 9:30am	Semiparametric Portfolio Policies	Hudson S. Torrent	Leonardo Nogueira Ferreira
9:30 am to 10:00am	Forecasting with VAR-teXt and DFM-teXt models: exploiting changes in central bank communication	Leonardo Nogueira Ferreira	Cássio Roberto de Andrade Alves
10:00am to 10:30am	Can sentiment of the Brazilian Central Bank help to predict yield curve?	Cássio Roberto de Andrade Alves	Gerson de Souza Raimundo Júnior
10:30am to 11:00am	COVID-19 and Herding in Global Equity Markets	Gerson de Souza Raimundo Júnior	Hudson S. Torrent

Corporate Finance I (English session) **Link Zoom:** https://us02web.zoom.us/j/84505256735
Coordinator: Mirian Wawrzyniak

Time	Title	Presenter	Discussant
9:00am to 9:30am	Governing Innovation: The Role of Board of Directions' Human and Social Capital	Mirian Wawrzyniak Chimirri	Lars Norden
9:30 am to 10:00am	"Less is More": Credit Default Swaps and Firm Cyclicality	Lars Norden	Aviner Augusto Silva Manoel
10:00am to 10:30am	The impact of the degree of internationalization on cash levels: evidence from Latin America	Aviner Augusto Silva Manoel	Romain Cailleau
10:30am to 11:00am	Corporate Governance and Bond Yields: Evidence from Brazil	Romain Cailleau	Mirian Wawrzyniak Chimirri

Ordinary Session II

Quinta-feira, 15 de julho (4:00pm – 5:30pm São Paulo)

Thursday, 16 July (3:00pm - 4:30pm EDT)

Derivatives II (English session) **Link Zoom:** https://us02web.zoom.us/j/81668715658
Coordinator: Alex Luiz Ferreira

Time	Title	Presenter	Discussant
4:00pm to 4:30pm	Can a Machine Correct Option Pricing Models?	Francesca Tang	Alex Luiz Ferreira
4:30pm to 5:00pm	Option Prices and Risk-Corrected Probabilities of a Binary Event	Alex Luiz Ferreira	Fernando Alves Silveira
5:00pm to 5:30pm	Brazilian Electricity Market and Weather Derivatives:Hedging Temperature Using Blockchain	Fernando Alves Silveira	Francesca Tang

Investments I (Portuguese session) **Link Zoom:** https://us02web.zoom.us/j/82379776972
Coordinator: Sabrina Espinele da Silva

Time	Title	Presenter	Discussant
4:00pm to 4:30pm	Determinantes da Velocidade de Chamada e Devolução de Capital em Fundos de Private Equity Brasileiros	João Vitor Aparecido dos Santos	Sabrina Espinele da Silva
4:30pm to 5:00pm	Investor sentiment and equity mutual fund performance	Sabrina Espinele da Silva	Marcelo Guzella
5:00pm to 5:30pm	Atenção do Investidor Brasileiro em Tempos Bons e Ruins do Mercado de Ações: Efeito Avestruz ou Suricato?	Marcelo Guzella	João Vitor Aparecido dos Santos

Corporate Finance II (English session) **Link Zoom:** https://us02web.zoom.us/j/88030242762
Coordinator: Weichao Wang

Time	Title	Presenter	Discussant
4:00pm to 4:30pm	The effects of financial constraints on the market value of cash in a mandatory dividend context	Aviner Augusto Silva Manoel	Lucas Serrão Macoris
4:30pm to 5:00pm	Acquisitions under financing frictions: evidence from credit supply shortfalls	Lucas Serrão Macoris	Weichao Wang
5:00pm to 5:30pm	COVID-19, Policy Interventions and Credit: The Brazilian Experience	Weichao Wang	Aviner Augusto Silva Manoel

Corporate Finance III (Portuguese session) **Link Zoom:** https://us02web.zoom.us/j/81939735930
Coordinator: Tyago Oliveira

Time	Title	Presenter	Discussant
4:00pm to 4:30pm	Efeitos da eficiência jurídica no custo do crédito das micro e pequenas empresas no Brasil: Uma análise a partir do poder de mercado dos bancos	Tyago Oliveira do Carmo	Adhmir Renan Voltolini Gomes
4:30pm to 5:00pm	ASSOCIAÇÃO ENTRE O DISCURSO RELEVANTE E O PREÇO DOS ATIVOS: Com processamento de linguagem natural	Adhmir Renan Voltolini Gomes	Tiago César Farinelli
5:00pm to 5:30pm	Gestão do capital de giro e rentabilidade: estudo sobre o ponto ótimo de investimento nas empresas brasileiras	Tiago César Farinelli	Tyago Oliveira do Carmo

Ordinary Session III

Sexta-feira, 16 de julho (8:00am – 10:00am São Paulo)

Friday, 16 July (7:00am - 9:00am EDT)

Econometrics III (Portuguese session) **Link Zoom:** https://us02web.zoom.us/j/82576322133
Coordinator: Rafaela Dezidério dos Santos Rocha

Time	Title	Presenter	Discussant
8:00am to 8:30am	Arbitragem nos Mercados de Criptomoedas da América Latina	Fernando Barros Jr	Rafaela Dezidério dos Santos Rocha
8:30 am to 9:00am	Estudo da Suficiência dos Fatores no Apreçamento de Ativos	Rafaela Dezidério dos Santos Rocha	Paulo Icaro Barros Rodrigues da Costa
9:00am to 9:30am	Brazilian Banking Cycle Synchronization During COVID-19 Crisis	Paulo Icaro Barros Rodrigues da Costa	Willian Antônio de Castro
9:30am to 10:00am	Uma análise do impacto da adoção das IFRS na volatilidade do mercado brasileiro	Willian Antônio de Castro	Fernando Barros Jr

Corporate Finance IV (English session) **Link Zoom:** https://us02web.zoom.us/j/85339003771
Coordinator: Lars Norden

Time	Title	Presenter	Discussant
8:00am to 8:30am	Is a Friend in Need a Friend Indeed? How Relationship Borrowers Fare during the COVID-19 Crisis	Lars Norden	Dimas Mateus Fazio
8:30 am to 9:00am	Housing Collateral Reform and Economic Reallocation	Dimas Mateus Fazio	Henrique Castro Martins
9:00am to 9:30am	Competition and ESG practices in emerging markets: evidence from a differences-in-differences model	Henrique Castro Martins	Aviner Augusto Silva Manoel
9:30am to 10:00am	The Effects of the Degree of Internationalization on the Market Value of Cash: Evidence from Latin America	Aviner Augusto Silva Manoel	Lars Norden

Corporate Finance V (Portuguese session) **Link Zoom:** https://us02web.zoom.us/j/82818690704
Coordinator: Igor Bernardi Sonza

Time	Title	Presenter	Discussant
8:00am to 8:30am	DOES CORPORATE CLIMATE PERFORMANCE AFFECT CORPORATE FINANCIAL PERFORMANCE? A CROSS-REGION ANALYSIS ON RETURN, VALUE, AND LIQUIDITY	Rebeca Peres de Lima	Rafael Ukazono
8:30 am to 9:00am	Decodificando o Puzzle da relação ESG-Performance Financeira: Uma Revisão Sistemática de Literatura	Rafael Ukazono & Ana Julia Padula	Henrique Suathê Esteves
9:00am to 9:30am	Investimentos operacionais em P&D como estratégia para desempenho diferenciado	Henrique Suathê Esteves	Igor Bernardi Sonza
9:30am to 10:00am	Can remote voting mitigate agency problems?	Igor Bernardi Sonza	Rebeca Peres de Lima

Ordinary Session III

Sexta-feira, 16 de julho (8:00am – 10:00am São Paulo)

Friday, 16 July (7:00am - 9:00am EDT)

Corporate Finance VI (Portuguese session) **Link Zoom:** https://us02web.zoom.us/j/81476173381
Coordinator: Claudine Pereira Salgado

Time	Title	Presenter	Discussant
8:00am to 8:30am	Do Board Interlock and Gender Diversity affect CEO compensation? Evidence from Brazilian listed companies	Claudine Pereira Salgado	Letícia Moraes Silveira
8:30 am to 9:00am	MÁ CONDUTA GERENCIAL: A RESPOSTA DO MERCADO DIANTE DE ESCÂNDALOS CORPORATIVOS	Letícia Moraes Silveira	Lucas Nogueira Cabral de Vasconcelos
9:00am to 9:30am	State-owned enterprises' stock returns and risk exposures in Brazil	Lucas Nogueira Cabral de Vasconcelos	Lucas Allan Diniz Schwarz
9:30am to 10:00am	Stock Price Crash Risk and the adoption of Poison Pills: Evidence from Brazil	Lucas Allan Diniz Schwarz	Claudine Pereira Salgado

Ordinary Session IV

Sexta-feira, 16 de julho (3:00pm - 5:30pm São Paulo)

Friday, 16 July (2:00pm - 4:30pm EDT)

Econometrics IV **Link Zoom:** https://us02web.zoom.us/j/83286923640
Coordinator: Caio Almeida

Time	Title	Presenter	Discussant
3:00pm to 3:30pm	Constrained Polynomial Likelihood	Caio Almeida	Leandro Maciel
3:30pm to 4:00pm	Assessing nonlinearities in the price discovery process of Brazilian cross-listed stocks on NYSE and B3	Leandro Maciel	Fernando Henrique de Paula e Silva Mendes
4:00pm to 4:30pm	Duration Dependent Volatility Models with Value-weighted Approach	Fernando Henrique de Paula e Silva Mendes	Mateus Hiro Nagata
4:30pm to 5:00pm	THE TAIL AND THE CENTER - Truncated Lévy Flights and Hill estimator on Bitcoin	Mateus Hiro Nagata	Bruno Levy
5:00pm to 5:30pm	Dynamic Ordering Learning in Multivariate Forecasting	Bruno Levy	Caio Almeida

Ordinary Session IV

Sexta-feira, 16 de julho (3:00pm - 5:30pm São Paulo)

Friday, 16 July (2:00pm - 4:30pm EDT)

Investments II (English session) **Link Zoom:** https://us02web.zoom.us/j/88383964206
Coordinator: Andre Alves Portela Santos

Time	Title	Presenter	Discussant
3:00pm to 3:30pm	Can Machine Learning Help to Select Portfolios of Mutual Funds?	Andre Alves Portela Santos	Jéfferson Augusto Colombo
3:30pm to 4:00pm	The diversification benefits of cryptocurrencies in multi-asset portfolios: cross-country evidence	Jéfferson Augusto Colombo	Andre Lot
4:00pm to 4:30pm	Daily, unambiguous, heterogeneous mutual fund flows and their performance sensitivity	Andre Lot	Pedro Piccoli
4:30pm to 5:00pm	Finding the risk-return trade-off with Google	Pedro Piccoli	Henrique Lamounier Costa
5:00pm to 5:30pm	False Discoveries and Luck in the Brazilian Equity Fund Market	Henrique Lamounier Costa	Andre Alves Portela Santos

Investments III (English session) **Link Zoom:** https://us02web.zoom.us/j/82262985665
Coordinator: Fernando Tassinari

Time	Title	Presenter	Discussant
3:00pm to 3:30pm	Who is saving and how much? New evidence from Brazil	Luan Vinicius Bernardelli	Fernando Tassinari Moraes
3:30pm to 4:00pm	Unskilled fund managers: replicating active fund performance with few ETFs	Fernando Tassinari Moraes	Leonardo Salim Saker Chaves
4:00pm to 4:30pm	Macro Announcement Disagreement Observed in the Cross Section of Stocks	Leonardo Salim Saker Chaves	Diego Nunes Teixeira
4:30pm to 5:00pm	Gender gap and regional economic diversity in microfinance: evidence from the microcredit program of the State of Bahia	Diego Nunes Teixeira	Victor Henriques
5:00pm to 5:30pm	Does the ESG investment strategy generate alpha? Evidence from Brazilian stock market	Victor Henriques	Luan Vinicius Bernardelli

Trabalhos aceitos para apresentação *(Papers accepted for presentation)*

Título Title	Autor(es) Authors
The Determinant Factors of Hedging and Speculation with Foreign Exchange Derivatives of Brazilian Private Firms	Fernando Nascimento de Oliveira
Minkowski deviation measures	Marlon Ruoso Moresco, Marcelo Brutti Righi, Eduardo de Oliveira Horta
Can a Machine Correct Option Pricing Models?	Caio Almeida, Jianqing Fan, Francesca Tang
Currency Returns and Systematic Risk	Fernanda Mundim, Alex Ferreira, Giuliano Ferreira, Pedro Roveri
Option Prices and Risk-Corrected Probabilities of a Binary Event	Alex Luiz Ferreira, Yujing Gong, Arie Gozluklu
A tale of two comonotonic assets: can they provide diversification benefits?	Samuel Solgon Santos, Marcelo Brutti Righi, Eduardo de Oliveira Horta
Brazilian Electricity Market and Weather Derivatives:Hedging Temperature Using Blockchain	Fernando Alves Silveira, Sílvio Parodi Oliveira Camilo
Nonparametric Extreme Value Mixture Models: Applications to Insurance Losses	Alexandre Bassi, Alan De Genaro
Dynamic Ordering Learning in Multivariate Forecasting	Bruno Levy, Hedibert F. Lopes
Duration Dependent Volatility Models with Value-weighted Approach	Fernando Henrique de Paula e Silva Mendes, Douglas Eduardo Turatti, João Henrique G. Mazzeu, João Frois Caldeira
Assessing nonlinearities in the price discovery process of Brazilian cross-listed stocks on NYSE and B3	Leandro Maciel
Efeito disposição e momentum via regressão quantílica	Rodrigo Abbade da Silva, Newton Carneiro Affonso da Costa Junior
Impacto da dependência de morte em contratos last survivor	Igor Ferreira do Nascimento
Long Memory and Term Structure of Interest Rates	Fernanda Valente, Márcio Laurini
Constrained Polynomial Likelihood	Caio Almeida, Paul Schneider
THE TAIL AND THE CENTER - Truncated Lévy Flights and Hill estimator on Bitcoin	Mateus Hiro Nagata, Raul Yukihiro Matsushita
Semiparametric Portfolio Policies	Andre Alves Portela Santos, João F. Caldeira, Hudson S. Torrent
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Uma análise do impacto da adoção das IFRS na volatilidade do mercado brasileiro	Fernando Barros Jr, Willian Antônio de Castro, Valdemar Rodrigues de Pinho Neto
Can sentiment of the Brazilian Central Bank help to predict yield curve?	Cássio Roberto de Andrade Alves, Kuruvilla Joseph Abraham
Fitting and forecasting the yield curve: the benefits of time-varying parameters, time-varying volatility, and arbitrage restrictions	Werley da Costa Cordeiro, João Frois Caldeira, André Alves Portela Santos
Governing Innovation: The Role of Board of Directions' Human and Social Capital	Mirian Wawrzyniak Chimirri, Luiz Ricardo Kabbach de Castro
The effects of financial constraints on the market value of cash in a mandatory dividend context	Aviner Augusto Silva Manoel, Marcelo Botelho da Costa Moraes, Juliano Augusto Orsi Araujo
The impact of the degree of internationalization on cash levels: evidence from Latin America	Aviner Augusto Silva Manoel, Marcelo Botelho da Costa Moraes
The Effects of the Degree of Internationalization on the Market Value of Cash: Evidence from Latin America	Aviner Augusto Silva Manoel, Marcelo Botelho da Costa Moraes
Do Board Interlock and Gender Diversity affect CEO compensation? Evidence from Brazilian listed companies	Claudine Pereira Salgado, Cristiano Machado Costa, Guilherme Mayer Schneider
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