



**UNIVERSIDADE FEDERAL DE GOIÁS**  
**FACULDADE DE ADMINISTRAÇÃO, CIÊNCIAS CONTÁBEIS E CIÊNCIAS**  
**ECONOMICAS**  
**COLEGIADO DO PROGRAMA DE PÓS-GRADUAÇÃO EM CIÊNCIAS**  
**CONTÁBEIS**

## PLANO DE ENSINO

### 1. IDENTIFICAÇÃO

<b>DISCIPLINA: TEORIA DE FINANÇAS</b>		
<b>CÓDIGO:</b>	<b>TURMA:</b>	<b>ANO/SEMESTRE: 2023/2</b>
<b>CRÉDITOS: 4</b>	<b>OBRIGATÓRIA: ( ) OPTATIVA: ( X )</b>	<b>CARGA HORÁRIA: 64</b>
<b>HORÁRIO: 14:00 ÀS 17:30HS</b>		
<b>DOCENTE: Profa. Dra. ALETHÉIA FERREIRA DA CRUZ <a href="mailto:aletheiacruz@ufg.br">aletheiacruz@ufg.br</a></b> <b>Profa. Dra. DAIANA PAULA PIMENTA <a href="mailto:daiana_pimenta@ufg.br">daiana_pimenta@ufg.br</a></b> <b>Prof. Dr. MOISÉS FERREIRA DA CUNHA <a href="mailto:moises_cunha@ufg.br">moises_cunha@ufg.br</a></b>		

### 2. EMENTA

Visão Geral das Finanças e do Ambiente Financeiro; Teoria de Carteiras; Investimentos Corporativos; *Behavioral Finance*; Governança Corporativa; Liquidez Corporativa, Gerenciamento de Risco, *Valuation*.

### 3. OBJETIVOS

Apresentar e discutir a evolução da teoria de finanças, seus pilares, o estado da arte e as tendências do campo de pesquisa, num enfoque sistêmico e prático, capacitando o aluno a entender as teorias, conceitos, técnicas e práticas necessárias para a tomada de decisões financeiras adequadas ao ambiente das organizações. Ao final do curso, o aluno deverá estar capacitado a realizar trabalhos de investigação envolvendo as principais decisões de investimento e financiamento corporativo, bem como sua integração aos estudos das estratégias de mercado.

### 4. PROGRAMA

AULA	DATA Prevista	ETAPAS
1	05/10	Apresentação da disciplina; Discussões sobre a formatação dos trabalhos e dinâmicas das aulas. <i>Behavior Finance</i> <b>Mediadora: Profa. Daiana</b>
2	19/10	Teoria de Carteiras - Portfolio Selection <b>Mediadora: Profa. Daiana</b>
3	26/10	Teoria de Carteiras - Portfolio Selection <b>Mediadora: Profa. Daiana</b>
4	09/11	Investimentos - Abordagem para lidar com o Risco – Derivativos – Mercado de Opções <b>Mediadora: Profa. Daiana</b>



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## **5. METODOLOGIA**

Será priorizado no curso o desenvolvimento da capacidade crítica-analítica do aluno. Isto ocorrerá através de um extenso volume de leitura, que dará suporte à preparação e discussão, pelos alunos e professores. Em cada encontro, poderá haver debate, mediado pelo professor, dos principais aspectos que envolvem o tema apresentado. Para alguns dos *papers* a serem discutidos, será exigida uma resenha individual do artigo, com três páginas, para entrega no início do respectivo encontro. Finalmente, com o objetivo de avaliar a capacidade de o aluno comunicar ideias estruturadas em um texto científico, será também exigido um artigo escrito em dupla, preferentemente empírico-analítico, com no mínimo 12 páginas (incluída a bibliografia), para ser entregue aos professores impreterivelmente até o dia **06/02/2023**.

## **6. AVALIAÇÃO**

Presença e postura	-	10%
Atividades em classe e extraclasses	-	40%
Artigo	-	50%

### **6.1 ORIENTAÇÕES PARA ELABORAÇÃO DO ARTIGO**

O artigo, preferentemente empírico-analítico, deve ter sua metodologia sustentada por modelos econométricos ou de programação matemática, ou uma combinação de ambos. O tema do artigo deve ser relacionado às temáticas apresentadas e discutidas no âmbito da Teoria de Finanças.

#### **Sugestão de Estrutura:**

1. Introdução: Problemática, objetivos, justificativas e contribuições;
2. Revisão bibliográfica;
3. Metodologia: Caracterização da Pesquisa; Coleta de dados e Amostra da pesquisa; variáveis da pesquisa; Relação funcional; Modelo quantitativo: econômético, programação matemática ou de outro tipo;
4. Análise empírica e Discussão dos resultados;
5. Considerações finais e Recomendações; e
6. Referências



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**CONTÁBEIS**

## 7. BIBLIOGRAFIA

### Básica

Tema	Bibliografia

	<p>Arditti, F.D. and H. Levy (1977), "The Weighted Average Cost of Capital as a Cutoff Rate: A Critical Examination of the Classical Textbook Weighted Average", <i>Financial Management</i> (Fall), pp. 24-34.</p> <p>Bena, J. &amp; Li, K (2014). Corporate Innovations and Mergers and Acquisitions. <i>Journal of Finance</i>, 69(5), 1923-1960.</p> <p>BKM - Bodie, Z. ; Kane, A. ; Marcus, A.J. – Investments – 10th ed. – 2014 - McGraw Hill.</p> <p>Chambers, D.R., R.S. Harris and J.J. Pringle (1982), "Treatment of Financing Mix in Analyzing Investment Opportunities", <i>Financial Management</i> (Summer), pp. 2441.</p> <p>DeAngelo, L. and R. Masulis (1980), "Optimal Capital Structure under Corporate and Personal Taxation", <i>Journal of Finance</i>.</p> <p>Duchin, R. (2010). Cash Holdings and Corporate Diversification, <i>Journal of Finance</i> 65, 955-992.</p> <p>Eckbo, B. E. (editor) (2008). <i>Handbook of Corporate Finance: Empirical Corporate Finance</i>. Volume 2. Oxford: North-Holland/Elsevier.</p> <p>Eckbo, B. E. (editor). (2008). <i>Handbook of Corporate Finance: Empirical Corporate Finance</i>. Volume 1. Oxford: North-Holland/Elsevier.</p> <p>Gibbs, P. A. (1993), Determinants of corporate restructuring: The relative importance of corporate governance, takeover threat, and free cash flow. <i>Strategic Management Journal</i>, 14: 51–68.</p> <p>Gordon, Myron and E. Shapiro (1956), "Capital Equipment Analysis: The Required Rate of Profit", <i>Management Science</i>, 3 (Oct.), pp. 102-110.</p> <p>Graham (2000), "How Big Are the Tax Benefits of Debt?", <i>Journal of Finance</i>, Vol. LV, pp. 1901-1941.</p> <p>Graham (2001), "Taxes and Corporate Finance: A Review", Working Paper, Duke University.</p> <p>Ghosh, A. (2004), Increasing Market Share as a Rationale for Corporate Acquisitions. <i>Journal of Business Finance &amp; Accounting</i>, 31(1), 209–247.</p> <p>Harris, R.S. and J.J. Pringle (1985), "Risk-Adjusted Discount Rate Extensions form the Average-Risk Case", <i>Journal of Financial Research</i> (Fall), pp. 237-244.</p> <p>John, K., Lang, L. H. P. And Netter, J. (1992), The Voluntary Restructuring of Large Firms In Response to Performance Decline. <i>The Journal of Finance</i>, 47: 891–917.</p> <p>Marr, J. &amp; Reynard, C. - Investing in Emerging Markets: The BRIC Economies and Beyond - Wiley &amp; Sons – 2010.</p> <p>Investimentos</p> <p>Miles, J.A. and J.R. Ezzell (1980), "The Weighted Average Cost of Capital: Perfect Capital Markets and Project Life: A Clarification", <i>Journal of Financial and Quantitative Analysis</i> (September), pp. 719-730.</p> <p>Miller, M. and F. Modigliani (1961), "Dividend Policy, Growth and the Valuation of Shares", <i>Journal of Business</i>, 34, pp. 411-433.</p> <p>Miller, M. and M. Scholes (1978), "Dividend and Taxes", <i>Journal of Financial Economics</i> (Dec.), pp. 333-364.</p> <p>Miller, M.H. (1977), "Debt and Taxes", <i>Journal of Finance</i> (May), pp. 261-276.</p> <p>Modigliani, F. and M. Miller (1958), "The Cost of Capital, Corporation Finance and the Theory of Investment", <i>American Economic Review</i>, 48, pp. 261-297.</p> <p>Modigliani, F. and M. Miller (1963), "Corporate Income Taxes and the Cost of Capital: A Correction", <i>American Economic Review</i> (June), pp. 433-443.</p> <p>Myers, S.C. (1974), "Interactions of Corporate Financing and Investment Decisions – Implications for Capital Budgeting", <i>Journal of Finance</i> (March), pp. 1-25.</p> <p>Rajan, Raghuram, Henri Servaes and Luigi Zingales (2000). "The Cost of Diversity: The Diversification Discount and Inefficient Investment," <i>Journal of Finance</i>, 55: 35-80.</p> <p>Ruback, Richard S. (2002), "Capital Cash Flows: A Simple Approach to Valuing Risky Cash Flows", <i>Financial Management</i>, Summer, pp. 85-103.</p> <p>Schlingemann, F.P., Stulz, R.M., Walking, R. (2002). Divestitures and the liquidity of the market for corporate assets. <i>Journal of Financial Economics</i>, 64, 117–144.</p> <p>Shleifer, A. &amp; Vishny, R. (2003). Stock Market Drives Acquisitions. <i>Journal of Financial Economics</i>, 70(3), 295-311.</p> <p>Stein, Jeremy C. (1997). "Internal Capital Markets and the Competition for Corporate Resources," <i>Journal of Finance</i>, 52: 111-133.</p> <p>Taggart, R.A., Jr. (1991), "Consistent Valuation and Cost of Capital. Expressions With Corporate and Personal Taxes", <i>Financial Management</i> (Autumn), pp. 8-20.</p> <p>Tirole, J., <i>The Theory of Corporate Finance</i>, Princeton University Press, 2006. (Chapters 4 and 10)</p> <p>Villalonga, B. (2004). Diversification Discount or Premium? New Evidence from the Business Information Tracking Series. <i>Journal of Finance</i>, 59(2), 479-506.</p>
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<i>Behavioral Finance</i>	<p>Baker, M. and J. Wurgler, 2007, "Investor Sentiment in the Stock Market," <i>Journal of Economic Perspectives</i> 21 (No. 2), 129-151.</p> <p>Barber, B. and T. Odean, 2007, "All that Glitters: The Effect of Attention and News on the Buying Behavior of Individual and Institutional Investors," <i>Review of Financial Studies</i>, forthcoming.</p> <p>Barberis, N. and R. Thaler, 2003, "A Survey of Behavioral Finance," in Ed. by G.M. Constantinides, M. Harris and R. Stulz, <i>Handbook of the Economics of Finance</i>, Elsevier.</p> <p>Barberis, N. and W. Xiong, 2009, "What Drives the Disposition Effect? An Analysis of a Long-Standing Preference-Based Explanation," <i>Journal of Finance</i> 64 (No. 2), 751-784.</p> <p>Barberis, N.A. Shleifer, and R. Vishny, 1998, "A Model of Investor Sentiment," <i>Journal of Financial Economics</i>, 49 (No. 3), 307-344.</p> <p>Benartzi, S. and R. Thaler, 1995, "Myopic Loss Aversion and the Equity Premium Puzzle," <i>Quarterly Journal of Economics</i> 110 (No. 1), 75-92.</p> <p>Bernard, V., 1992, "Stock Price Reactions to Earnings Announcements," In <i>Advances in Behavioral Finance</i>, Edited by R.H. Thaler, Russell Sage Foundation.</p> <p>De Bondt, W.F.M., 2008a, "Stock Prices: Insights from Behavioral Finance," in Alan Lewis (ed.), <i>The Cambridge Handbook of Psychology and Economic Behavior</i>, Cambridge University Press.</p> <p>De Bondt, W.F.M., 2008b, "Investor Psychology and International Equity Markets," <i>Revue Economique et Sociale</i> 66 (No. 4), 107-121.</p> <p>Fama, E.F., 1965, "The Behavior of Stock Market Prices," <i>The Journal of Business</i> 38 (No. 1), 34–106.</p> <p>Haleblian, J. &amp; Finkelstein, S. (1999). The Influence Of Organizational Acquisition Experience. <i>Administrative Science Quarterly</i>, 44(1), 29–56. Halebian, J., Kim, J., &amp; Rajagopalan, N. (2006). The Influence of Acquisition Experience and Performance on Acquisition Behavior: evidence from the U.S. commercial banking industry. <i>Academy of Management Journal</i>, 49(1), 357–370.</p> <p>Kahneman, D. and A. Tversky, 1979, "Prospect Theory: An Analysis of Decision Making under Risk," <i>Econometrica</i> 47, 263-291.</p> <p>Malmendier, U &amp; Tate, G. (2008). Who makes acquisitions? CEO overconfidence and the market's reaction. <i>Journal of Financial Economics</i>, 89(1), 20-43.</p> <p>Tversky, A. and D. Kahneman, 1974, "Judgment under Uncertainty: Heuristics and Biases," <i>Science</i> 185 (No. 4157), 1124-1131. Tversky, A. and D. Kahneman, 1992, "Advances in Prospect Theory: Cumulative Representation of Uncertainty," <i>Journal of Risk and Uncertainty</i> 5 (No. 4), 297-323.</p>
<i>Governança Corporativa</i>	<p>Chen, Q., Chen, X., Schipper, K., Xu, Y., Xue, J., 2012. The sensitivity of corporate cash holdings to corporate governance. <i>Review of Financial Studies</i> 25 (12), 3610-3644.</p> <p>Chen, Y.-R., 2008. Corporate governance and cash holdings: Listed new economy versus old economy firms. <i>Corporate Governance: An International Review</i> 16 (5), 430-442.</p> <p>Chen, Y.-R., Chuang, W.-T., 2009. Alignment or entrenchment? Corporate governance and cash holdings in growing firms. <i>Journal of Business Research</i> 62 (11), 1200-1206.</p> <p>Core, J. E., Guay, W. R., Verdi, R. S., 2006. Agency problems of excess endowment holdings in not-for-profit firms. <i>Journal of Accounting and Economics</i> 41 (3), 307-333.</p> <p>Dittmar, A., Mahrt-Smith, J., 2007. Corporate governance and the value of cash holdings. <i>Journal of Financial Economics</i> 83 (3), 599-634.</p> <p>Dittmar, A., Mahrt-Smith, J., Servaes, H., 2003. International corporate governance and corporate cash holdings. <i>The Journal of Financial and Quantitative Analysis</i> 38 (1), 111-133.</p> <p>Jensen, M. C., 1986. Agency costs of free cash flow, corporate finance, and takeovers. <i>The American Economic Review</i> 76 (2), 323-329.</p> <p>Jensen, M. C., Meckling, W. H., 1976. Theory of the firm: Managerial behavior, agency costs and ownership structure. <i>Journal of Financial Economics</i> 3 (4), 305-360.</p> <p>Tirole, Jean. (2006), <i>The Theory of Corporate Finance</i>. Chapter 1 and 10. Princeton University Press.</p> <p>Yun, H., 2009. The Choice of Corporate Liquidity and Corporate Governance. <i>Review of Financial Studies</i> 22 (4), 1447-1475</p>

Liquidez Corporativa e Gerenciamento de Risco	<p>Acharya, V., Almeida, H., Ippolito, F., Perez, A., 2014. Credit lines as monitored liquidity insurance: Theory and evidence. <i>Journal of Financial Economics</i> 112 (3), 287-319.</p> <p>Acharya, V., Davydenko, S., Strebulaev, I., 2012. Cash holdings and credit risk. <i>Review of Financial Studies</i> 25 (12), 3572-3609.</p> <p>Acharya, V. V., Almeida, H., Campello, M., 2007. Is cash negative debt? A hedging perspective on corporate financial policies. <i>Journal of Financial Intermediation</i> 16 (4), 515-554.</p> <p>Acharya, V. V., Almeida, H., Campello, M., 2013. Aggregate risk and the choice between cash and lines of credit. <i>The Journal of Finance</i> 68 (5), 2059-2116.</p> <p>Al-Najjar, B., 2013. The financial determinants of corporate cash holdings: Evidence from some emerging markets. <i>International Business Review</i> 22 (1), 77-88.</p> <p>Al-Najjar, B., 2015. The effect of governance mechanisms on small and medium-sized enterprise cash holdings: Evidence from the United Kingdom. <i>Journal of Small Business Management</i> 53 (2), 303-320.</p> <p>Almeida, H., M. Campello, and M. Weisbach, 2004, "The Cash Flow Sensitivity of Cash," <i>Journal of Finance</i> 59, 1777-1804.</p> <p>Aretz, K., Bartram, S. M., Dufey, G., Nov 2007. Why hedge? Rationales for corporate hedging and value implications. <i>The Journal of Risk Finance</i> 8 (5), 434-449.</p> <p>Bates, T. W., Kahle, K. M., Stulz, R. M., 2009. "Why do U.S. firms hold so much more cash than they used to?" <i>The Journal of Finance</i> 64 (5), 1985-2021.</p> <p>Brisker, E. R., Çolak, G., Peterson, D. R., 2013. Changes in cash holdings around the S&amp;P 500 additions. <i>Journal of Banking &amp; Finance</i> 37 (5), 1787-1807.</p> <p>Brown, J. R., Petersen, B. C., 2011. Cash holdings and R&amp;D smoothing. <i>Journal of Corporate Finance</i> 17 (3), 694-709.</p> <p>Cornaggia, J., Aug 2013. Does risk management matter? Evidence from the u.s. agricultural industry. <i>Journal of Financial Economics</i> 109 (2), 419-440</p> <p>Faulkender, M., Wang, R., 2006. Corporate Financial policy and the value of cash. <i>The Journal of Finance</i> 61 (4), 1957-1990.</p> <p>Froot, K., D. Scharfstein, and J. Stein, 1993, "Risk Management: Coordinating Corporate Investment and Financing Policies," <i>Journal of Finance</i> 48, 1629-1658.</p> <p>Holmstrom, B., and J. Tirole, 1998, "Private and Public Supply of Liquidity," <i>Journal of Political Economy</i> 106, 1-40.</p> <p>Keynes, J. M., 1936. General theory of employment, interest and money. Palgrave Macmillan, London.</p> <p>Kim, C.-S., Mauer, D. C., Sherman, A. E., 1998. The determinants of corporate liquidity: Theory and evidence. <i>The Journal of Financial and Quantitative Analysis</i> 33 (3), 335-359.</p> <p>Lins, K. V., Servaes, H., Tufano, P., 2010. What drives corporate liquidity? An international survey of cash holdings and lines of credit. <i>Journal of Financial Economics</i> 98 (1), 160-176.</p> <p>Nance, D. R., Smith, C. W., W., S. C., Mar 1993. On the Determinants of Corporate Hedging. <i>The Journal of Finance</i> 48 (1), 267-284.</p> <p>Smith, C. W., Jan 1995. Corporate Risk Management: The theory and practice. <i>The Journal of Derivatives</i> 2 (4), 21-30.</p> <p>Smith, C. W. Managing corporate risk. Chapter 18. <i>Handbook of Corporate Finance. Empirical Corporate Finance</i>. Vol. 2. Edited by B. Espen Eckbo. 2008.</p> <p>Sufi, Amir, 2009, "Bank Lines of Credit in Corporate Finance: An Empirical Analysis," <i>Review of Financial Studies</i>.</p> <p>Opler, T., L. Pinkowitz, R. Stulz, and R. Williamson, 1999, "The Determinants and Implications of Corporate Cash Holdings," <i>Journal of Financial Economics</i> 52, 3-46.</p> <p>Tirole, Jean. (2006), <i>The Theory of Corporate Finance</i>. Chapter 5. Princeton University Press.</p> <p>Tufano, P., Sep 1996. Who Manages Risk? An Empirical Examination of Risk Management Practices in the Gold Mining Industry. <i>The Journal of Finance</i> 51 (4), 1097-1137.</p>
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<i>Valuation</i>	<p>ALLEE, K. D.; ERICKSON, D.; ESPLIN, A. M.; YOHN, T. L. The characteristics, valuation methods, and information use of valuation specialists. <i>Accounting Horizons</i> 34 (3): 23–38 (2020).</p> <p>BEHERA, S. Correction to: Does the EVA valuation model explain the market value of equity better under changing required return than constant required return? <i>Financial Innovation</i> volume 6, Article number: 19 (2020)</p> <p>BEHERA, Sujata. Does the EVA valuation model explain the market value of equity better under changing required return than constant required return? <i>Behera Financial Innovation</i> (2020).</p> <p>Böni, Pascal; ZIMMERMANN, Heinz. Are stock prices driven by expected growth rather than discount rates? Evidence based on the COVID-19 crisis. <i>Risk Management</i> (2021).</p> <p>COPELAND, T.; KOLLER, T.; MURRIN, J. Avaliação de empresas – valuation: calculando e gerenciando o valor das empresas. São Paulo: Pearson Makron Books, 2002.</p> <p>DAMODARAN, A. Damodaran on Valuation: security analysis for investment and corporate finance. Wiley finance series, 2006.</p> <p>ELTON, E. J. et al. Moderna Teoria de Carteiras e Análise de Investimentos. São Paulo: Atlas, 2004.</p> <p>FERNÁNDEZ, P. Valuation methods and shareholder value creation. San Diego: Academic Press, 2002.</p> <p>FERRARO, O.; Rubino, F. E.; Aura, F. Valuation of internet companies: methods compared. Joint Conference: 14th ISMC and 8th ICLTIBM-2018 (2019).</p> <p>KAZLAUSKIENE, V.; CHRISTAUSKAS, C. Risk Reflection in Business Valuation Methodology. <i>Engineering Economics</i>. n.1 (51) – 2007.</p> <p>MADDEN, Bartley J. CFROI Valuation: A total system approach to valuing the firm.</p> <p>NAIDU, S.; CHAND, A. Financial Problems faced by micro, small and medium enterprises in the small island states: a case study of the manufacturing sector of the Fiji Islands. <i>Int. J. Business Excellence</i>, v. 6, n. 1, 2013.</p> <p>PEREIRO, L. E. Valuation of companies in emerging markets: a practical approach. USA: John Wiley &amp; Sons, 2002.</p> <p>WAHLEN, J. M.; BAGINSKI, S. P.; BRADSHAW, M. T. Financial Reporting, Financial Statement Analysis, an Valuation: A strategic perspective. South-Western Cengage Learning, 2008.</p>
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## Complementar

Bibliografia sugerida pelos professores durante a disciplina

## 8. APROVAÇÃO

Aprovado em reunião do Colegiado realizada em: \_\_\_\_/\_\_\_\_/\_\_\_\_

Coordenação do Curso de Pós-Graduação em Ciências Contábeis em: \_\_\_\_\_