



**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>			
CÓDIGO:	TURMA: III	ANO/SEMESTRE: 2018/2	
CRÉDITOS: 4	OBRIGATÓRIA: ( )	OPTATIVA: ( X )	CARGA HORÁRIA: 60
<b>HORÁRIO: 14:00 ÀS 17:30HS</b>			
<b>DOCENTE: Profa. Dra. ALETHÉIA FERREIRA DA CRUZ aletheia@yahoo.com.br Profa. Dra. DAIANA PAULA PIMENTA daiana-pimenta@hotmail.com</b>			

**2. EMENTA**

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

**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	16/08	Apresentação da disciplina. Discussões sobre a formatação dos trabalhos; distribuição de seminários. Mediadoras: Profa. Daiana e Profa. Alethênia
2	23/08	Visão Geral das Finanças e do Ambiente Financeiro. Tirole, Jean. (2006), <i>The Theory of Corporate Finance</i> . Chapter 2. Mediadora: Profa. Alethênia
3	30/08	Governança Corporativa - Macário e Dalila Conselhos de Administração; Estrutura de Propriedade do Capital das Empresas e Desempenho; Participação Acionária dos Diretores; Benefícios Privados do Controle; Estruturas de Pirâmides; Ativismo dos Acionistas: Investidores Institucionais e Bancos; Takeovers Hostis; Contratos de Incentivos para os Executivos. Tirole, Jean. (2006), <i>The Theory of Corporate Finance</i> . Chapter 1 and 10, Princeton University Press. Hart, Oliver. Corporate Governance: Some Theory and Implications. <i>The Economic Journal</i> , Vol. 105, No. 430 (May, 1995), pp. 678-689. Becht, Marco P., Bolton e A. Roell (2003), "Corporate Governance and Control," in <i>Handbook of the Economics of Finance</i> , George Constantinides, Milton Harris, e René Stulz (eds.), Amsterdam: North-Holland. Pages 1-34. Topics 1 to 5. (FAZER RESENHA) Shleifer, Andrei, and Robert W. Vishny. 1997. A Survey of Corporate Governance. <i>The Journal of Finance</i> 52, no. 2: 737-783. Portico. doi:10.1111/j.1540-6261.1997.tb04820.x. Mediadora: Profa. Alethênia

			Governança Corporativa – Gabriel e Juliana Core, John E., Guay, Wayne R. e Rusticus, Tjonne O. (2005). "Does Weak Governance Cause Weak Stock Returns? An Examination of Firm Operating Performance and Investors' Expectations," <i>Journal of Finance</i> . Bebchuk, Lucian Arye, Cohen, Alma e Ferrell, Allen (2008)."What Matters in Corporate Governance?". <i>The Review of Financial Studies</i> , Volume 22, Issue 2, 1 February 2009, Pages 783–827. (FAZER RESENHA) Gompers, P., J. Ishii, e A. Metrick, 2003, Corporate governance and equity prices, <i>Quarterly Journal of Economics</i> , Vol. 118: 107-155.  Mediadora: Profa. Alethênia
5	13/09		Liquidex Corporativa – Caio e Thais Holmstrom, B., and J. Tirole, 1998, "Private and Public Supply of Liquidity," <i>Journal of Political Economy</i> 106, 1-40. (FAZER RESENHA) Almeida, H., M. Campello, and M. Weisbach, 2004. "The Cash Flow Sensitivity of Cash," <i>Journal of Finance</i> 59, 1777-1804. Sufi, Amir, 2009, "Bank Lines of Credit in Corporate Finance: An Empirical Analysis," <i>Review of Financial Studies</i> 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.  Mediadora: Profa. Alethênia
6	20/09		Liquidex Corporativa – Nabila e Weber 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. 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. Yun, H., 2009. The Choice of Corporate Liquidity and Corporate Governance. <i>Review of Financial Studies</i> 22 (4), 1447-1475 (FAZER RESENHA)  Mediadora: Profa. Alethênia
			Gerenciamento de Risco – 1o grupo (Parte Teórica) - Verônica e Adriana 2o grupo (Parte empírica) – Joicymar e Gabriel Lima
7	27/09		<b>Parte teórica</b> Tirole, Jean. (2006), <i>The Theory of Corporate Finance</i> . Chapter 5. Princeton University Press. 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. 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. Froot, K., D. Scharfstein, and J. Stein, 1993, "Risk Management: Coordinating Corporate Investment and Financing Policies," <i>Journal of Finance</i> 48, 1629-1658 (FAZER RESENHA)  <b>Parte empírica</b> 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 (FAZER RESENHA). Smith, C. W., Jan 1995. Corporate Risk Management: The theory and practice. <i>The Journal of Derivatives</i> 2 (4), 21–30. Comaggio, J., Aug 2013. Does risk management matter? Evidence from the u.s. agricultural industry. <i>Journal of Financial Economics</i> 109 (2), 419–440. 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.  Mediadora: Profa. Alethênia
8	04/10		Entrega da primeira versão do artigo (Envio por e-mail)
9	11/10		Apresentação dos Artigos (primeira etapa) Mediadora: Profa. Alethênia e Profa. Daiana
10	18/10		Apresentação dos Artigos (segunda etapa) Mediadora: Profa. Alethênia e Profa. Daiana
11	25/10		Investimentos Corporativos Mediadora: Profa. Daiana



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**CONTÁBEIS**

		Teoria de Carteiras Mediador: Profa. Daiana
13	08/11	Teoria de Carteiras Mediador: Profa. Daiana
14	22/11	<i>Behavioral Finance</i> Mediador: Profa. Daiana
15	29/11	Apresentação da Versão Final dos Artigos (primeira etapa) Mediadora: Profa. Alethênia e Profa. Daiana
16	06/12	Apresentação da Versão Final dos Artigos (segunda etapa) Mediadora: Profa. Alethênia e Profa. Daiana

## 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, haverá 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, preferentemente empírico-analítico, com no mínimo 12 páginas (incluída a bibliografia), para ser entregue aos professores impreterivelmente até o dia **23/12**.

## 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 econometrícios 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: econometrônico, programação matemática ou de outro tipo;
4. Análise empírica e Discussão dos resultados;



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**ECONOMICAS**  
**COLEGIADO DO PROGRAMA DE PÓS-GRADUAÇÃO EM CIÊNCIAS**  
**CONTÁBEIS**

5. Considerações finais e Recomendações; e
6. Referências

## **7. BIBLIOGRAFIA**

### **Básica**

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**ECONOMICAS**  
**COLEGIADO DO PROGRAMA DE PÓS-GRADUAÇÃO EM CIÊNCIAS**  
**CONTÁBEIS**

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**UNIVERSIDADE FEDERAL DE GOIÁS**  
**FACULDADE DE ADMINISTRAÇÃO, CIÊNCIAS CONTÁBEIS E CIÊNCIAS**  
**ECONÔMICAS**  
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Teoria de Carteiras	<p>Black, F., (1972). "Capital Market Equilibrium with Restricted Borrowing", <i>Journal of Business</i>, 45(444).</p> <p>Black, F., Jensen M. and Scholes M., (1972), "The Capital Asset Pricing Model: Some Empirical Tests", In: Jensen M. C. (ed.), <i>Studies in the Theory of Capital Markets</i>, Praeger, New York. 6)</p> <p>Blume, M. E., and Friend, I. M., (1973), "A new Look at the Capital Asset Pricing Model", <i>Journal of Finance</i>, 1(1), p. 19 – 34.</p> <p>Black, F.; Scholes, M. (1973). The Pricing of Options and Corporate Liabilities. <i>Journal of Political Economy</i>. 81(3), p. 637-654.</p> <p>Reinganum, M. R., (1981), "The Arbitrage Pricing Theory: Some Empirical Results", <i>Journal of Finance</i>, 36, (May), p. 337 - 349.</p> <p>Sharpe, W. F., (1964), "Capital Asset Pricing Theory of Market Equilibrium under Conditions if Risk", <i>Journal of Finance</i>, 19: 425 - 442.</p> <p>Grinblatt, M. &amp; Titman, S. (2002). <i>Markets and Corporate Strategy</i>. 2. ed. New York, The McGraw-Hill.</p> <p>Eckbo, B. E. (editor). (2008). <i>Handbook of Corporate Finance: Empirical Corporate Finance</i>. Volume 1. Oxford: North-Holland/Elsevier.</p> <p>Eckbo, B. E. (editor) (2008). <i>Handbook of Corporate Finance: Empirical Corporate Finance</i>. Volume 2. Oxford: North-Holland/Elsevier.</p> <p>Luenberger, D. G. (1998). <i>Investment Science</i>. New York: Oxford Univ. Press.</p> <p>Markowitz, H. (1952). Portfolio selection. <i>Journal of finance</i>, v.7, p.77-91.</p> <p>Markowitz, H. (1991). Foundations of Portfolio Theory. <i>Journal of Finance</i>, 46(2), p. 469–477.</p> <p>Markowitz, H. Portfolio Selection: efficient diversification of investments. <i>Journal of Finance</i>, n.7, 1959.</p>



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**ECONOMICAS**  
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**CONTÁBEIS**

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