6
REFERÊNCIAS

Baillie, R.T.; DeGennaro, R.P. Stock Returns and Volatility. ***Journal of Financial and Quantitative Analysis***, 25, pp. 203-214. 1990.

Bali, T. G.; Demirtas, K. O.; Levy, H. Is There an Intertemporal Relation between Downside Risk and Expected Returns?. ***Journal of Financial and Quantitative Analysis***, 44, v. 4, pp. 883-909. 2009.

Bali, T. G.; Robert F. Engle. The Intertemporal Capital Asset Pricing Model with Dynamic Conditional Correlations. ***Journal of Monetary Economics***, 57, pp. 377–390. 2010.

Barros, L. A.; Famá, R.; Silveira, B. P. Conceito de Taxa Livre de Risco e sua Aplicação no Capital Asset Pricing Model – Um Estudo Explorativo para o Mercado Brasileiro. Trabalho apresentado no **2o Encontro Brasileiro de Finanças, da Sociedade Brasileira de Finanças**, 2002. Disponível em http://bibliotecadigital.fgv.br/ocs/index.php/ebf/2EBF/paper/viewFile/1667/778. Acesso em: 14/3/2013.

Brigham, E. F.; Ehrhardt, M. C. **Financial Management: Theory and Practice**. South-Western Cengage Learning, 13ª edition. 2009.

Bernstein, P. L. **Desafio aos Deuses: A Fascinante História do Risco**. Editora Campos, 2ª edição. 1997.

Bonomo, M. A. C.; Domingues, G. B. Os puzzles invertidos no mercado brasileiro de ativos. *In*: Bonomo, M. (Ed.), ***Finanças aplicadas ao Brasil***. Rio de Janeiro: Fundação Getulio Vargas, pp. 105-120. 2002.

Campbell, J.Y.; Hentschel, L. No news is good news: an asymmetric model of changing volatility in stock returns. ***Journal of Financial Economics***, 31, pp. 281–318. 1992.

Campbell, J.Y. Stock returns and the term structure. ***Journal of Financial Economics***, 18, pp. 373–399. 1987.

Carr, P.; H. Geman; D, B Madan; and M. Yor. The Fine Structure of Asset Returns: An Empirical Investigation. ***Journal of Business***, 75, pp. 305-332. 2002.

Cornish E.; Fisher R. Moments and cumulants in the specification of distributions. ***Review of the International Statistical Institute***, pp. 307-320. 1937.

Cysne, R. P. Equity-Premium Puzzle: Evidence from Brazilian Data. ***Economia Aplicada***, V. 10, 2, pp. 161-180. 2006.

Dittmar, R. F. Nonlinear Pricing Kernels, Kurtosis Preference, and Evidence from the Cross Section of Equity Returns. ***Journal of Finance***, 57, pp. 369-403. 2002.

Favre, L.; Galeano, J. A. Mean–modified Value-at-Risk optimization With Hedge Funds. ***Journal of Alternative Investment***, 5, pp. 21-35. 2002.

Fama, E. F.; French, K.R. The Cross-Section of Expected Stocks Returns. ***Journal of Finance***, 47, pp. 427-465. 1992.

Fama, E. F.; French, K.R. Common Risk Factors in the Returns of Stocks and Bonds. ***Journal of Financial Economics***, 33, pp. 3-56. 1993.

French, K.R.; Schwert, W.; Stambaugh, R.F. Expected Stock Returns and Volatility. ***Journal of Financial Economics***, 19, pp. 3–29. 1987.

Ghysels, E.; P. Santa-Clara; R. Valkanov. There is a Risk-Return Trade-Off After All. ***Journal of Financial Economics***, 76, pp. 509-548. 2005.

Glosten, L.R.; Jagannathan, R.; Runkle, D.E. On the relation between the expected value and the volatility of the nominal excess return on stocks. ***Journal of Finance***, 48, pp. 1779–1801. 1993.

Guo, H.; R. Whitelaw. Uncovering the Risk-Return Relation in the Stock Market. ***Journal of Finance***, 61, pp. 1433-1463. 2006.

Hansen, B. E. Autoregressive Conditional Density Estimation. ***International Economic Review***, V. 35, 3, pp. 705-730. 1994.

Harvey, C. R.; A. Siddique. Conditional Skewness in Asset Pricing Tests. ***Journal of Finance***, 55, pp. 1263-1295. 2000.

Issler, J. V.; Piqueira, N. S. Estimating relative risk aversion, the discount rate and the intertemporal elasticity of substitution in consumption for Brazil using three types of utility functions. ***Brazilian Review of Econometrics***, V. 20, 2, pp. 201-239. 2000.

Jorion P. **Value at Risk: the new benchmark for controlling market risk**. Chicago. Irwin. 1997.

Levy, Haim; Marshall Sarnat. Safety First – An Expected Utility Principle. ***Journal of Financial and Quantitative Analysis***, 7, pp. 1829–1834. 1972.

Lintner, J. The Valuation of Risky Assets and the Selection of Risky Investments in Stock Portfolios and Capital Budgets. ***Review of Economics and Statistics***, 47, pp. 13-37. 1965a.

Lintner, J. Security Prices, Risky and Maximal Gains from Diversification. ***Journal of Finance***, 20, pp. 587-615. 1965b.

Markowitz, H.M. Portfolio Selection. ***Journal of Finance***, v. 7, pp. 77-91. 1952.

Markowitz, H.M. **Portfolio Selection: Efficient Diversification of Investment**. New York. John Wiley. 1959.

Mehra, R.; Prescott, E. C. The Equity Premium: a Puzzle. ***Journal of Monetary Economics***, 15, pp. 145-161. 1985.

Mehra, R. The Equity Premium: Why is it a Puzzle?. ***National Bureau of Economic Research***, Working Paper 9512. 2003.

Merton, R. C. An Intertemporal Capital Asset Pricing Model. ***Econometrica***, 41, pp. 867-887. 1973.

Merton, R. C. On Estimating the Expected Return on the Market: An Exploratory Investigation. ***Journal of Financial Economics***, 8, pp. 323-361. 1980.

Mossin, J. Equilibrium in a Capital Asset Market. ***Econometrica***, 34, pp.768-783. 1966.

Nelson, D.B. Conditional heteroskedasticity in asset returns: a new approach. ***Econometrica***, 59, pp. 347–370. 1991.

Neto, A. A.; Lima, F. G.; Araújo, A. M. P. Uma Proposta Metodológica para o Cálculo do Custo de Capital no Brasil. ***Revista de Administração da Universidade de São Paulo***, v. 43, 1:72-83. 2008.

Ross, S. The Arbitrage Theory of Capital Asset Pricing. ***Journal of Economic Theory***, 13, pp. 341-360. 1976.

Roy, A. D. Safety First and the Holding of Assets. ***Econometrica***, *2*0, pp. 431-449. 1952.

Sharpe, W.F. Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk. ***Journal of Finance***, 19, pp. 425-442. 1964.

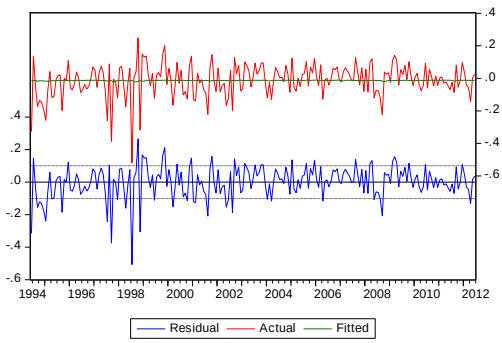
Turner, C.M.; Startz, R.; Nelson, C.R. A markov model of heteroskedasticity, risk, and learning in the stock market. ***Journal of Financial Economics***, 25, pp. 3–22. 1989.

Yoshino, J. A.; Catalão, A. B. **The equity premium puzzle: Brasil e Estados Unidos**. FEA-USP, Universidade de São Paulo, Mimeo. 2004.

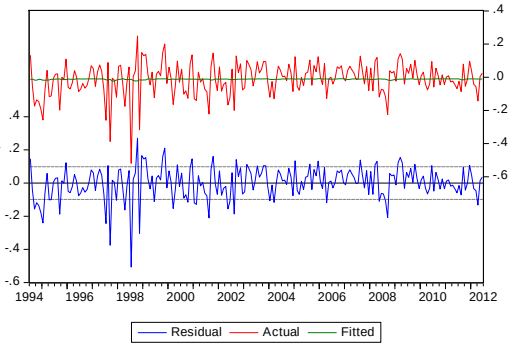
7
ANEXOS

Anexo 1 – Resíduos das regressões antes da inclusão das variáveis dummies (usando o VaR não paramétrico estimado em diversos intervalos)

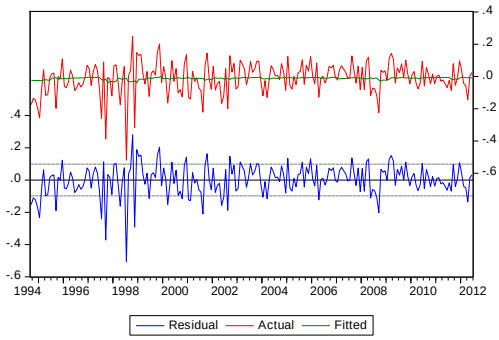
Resíduos da Reg. com Var Não Paramétrico – 1 mês



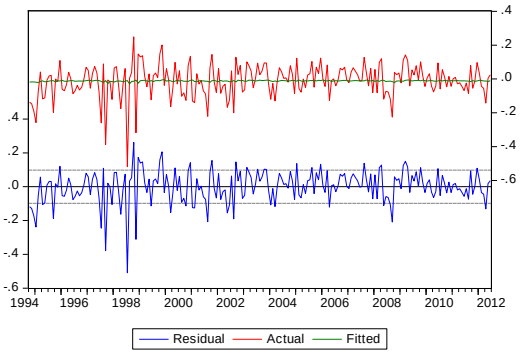
Resíduos da Reg. com Var Não Paramétrico – 2 meses



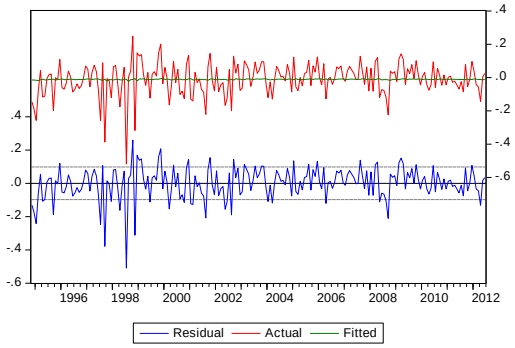
Resíduos da Reg. com Var Não Paramétrico – 4 meses



Resíduos da Reg. com Var Não Paramétrico – 5 meses

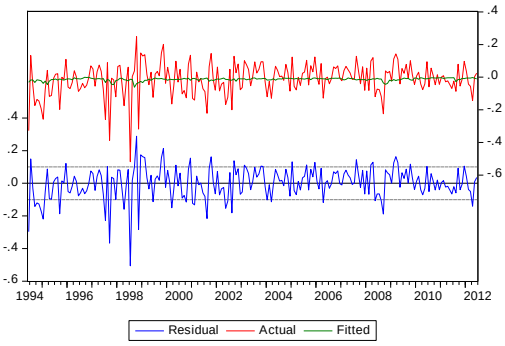


Resíduos da Reg. com Var Não Paramétrico – 6 meses

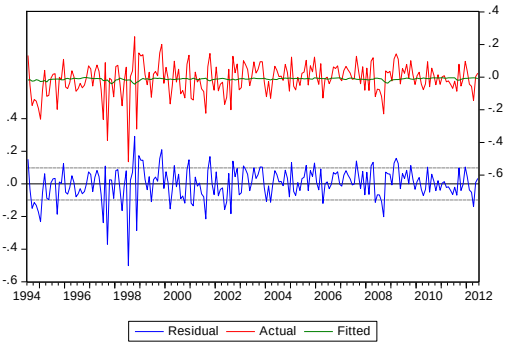


Anexo 2 – Resíduos das regressões antes da inclusão das variáveis dummies (usando o VaR paramétrico estimado em diversos intervalos)

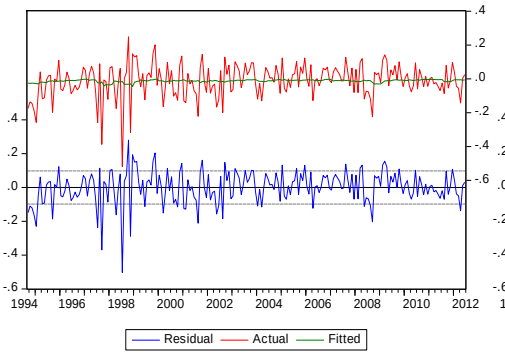
Resíduos da Reg. com Var Paramétrico – 1 mês



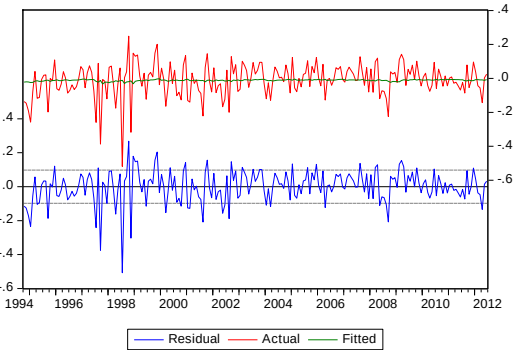
Resíduos da Reg. com Var Paramétrico – 2 meses



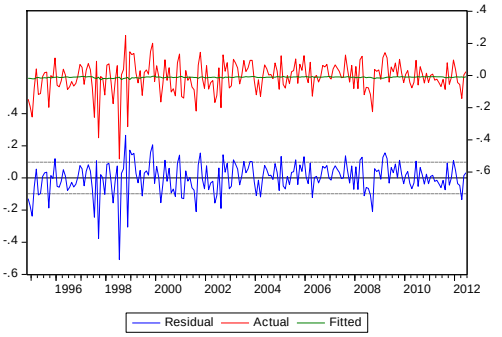
Resíduos da Reg. com Var Paramétrico – 4 meses



Resíduos da Reg. com Var Paramétrico – 5 meses



Resíduos da Reg. com Var Paramétrico – 6 meses



Anexo 3 – Resultados das regressões utilizando retornos com frequência diária e VaR paramétrico (complemento da tabela 9)

Número de Dias (α)	Intervalo	Intercepto (ω)	VaRPt	RDt	R^2 Ajustado
42 du (α=2,38%)	31/7/1994 a 30/7/2012	-0,0103	-0,0241	0,0360	0,1%
		(0,01)	(-0,75)	(1,23)	
	1/1/2003 a 30/7/2012	-0,0002	0,0094	-0,0054	0,0%
		(-0,13)	(0,18)	(-0,18)	
	1/1/2010 a 30/7/2012	-0,0041	0,1214	0,0030	0,3%
		(-2,02)**	(1,58)	(0,06)	
84 du (α=1,19%)	30/9/1994 a 30/7/2012	0,0212	-0,0224	0,0354	0,1%
		(0,02)	(-0,73)	(1,20)	
	1/1/2003 a 30/7/2012	-0,0008	0,0213	-0,0054	0,0%
		(-0,46)	(0,49)	(-0,18)	
	1/1/2010 a 30/7/2012	-0,0052	0,1323	0,0015	0,6%
		(-2,41)**	(1,99)**	(0,03)	
105 du (α=0,95%)	31/10/1994 a 30/7/2012	-0,0004	-0,0099	0,0352	0,1%
		(-0,34)	(-0,34)	(1,17)	
	1/1/2003 a 30/7/2012	-0,0010	0,0254	-0,0054	0,0%
		(-0,59)	(0,61)	(-0,18)	
	1/1/2010 a 30/7/2012	-0,0059	0,1459	-0,0005	0,8%
		(-2,69)***	(2,28)**	(-0,01)	

*, ** e *** representam estatísticas significativas a 10%, 5% e 1%, respectivamente.