

## 6

**Referências Bibliográficas Consolidadas**

AIUBE, F. A. L.; BAIDYA, T. K. N.; TITO, E. A. H. Processos Estocásticos dos Preços das Commodities: uma abordagem através do filtro de partículas. **Revista Brasileira de Economia**, v. 60, n. 3, Jul-Set, 2006.

AL-HARTHY, M. H. Stochastic Oil Price Models: comparison and impact. **The Engineering Economist**, v. 52, n. 3, p.p. 269-284, 2007.

AMRAM, M. Strategy and Shareholder Value Creation: The Real Options Frontier, **Journal of Applied Corporate Finance**, v. 13, n.2, p.p. 15-28, Summer, 2000.

AMRAM, M.; KULATILAKA, N. **Real Options – Managing Strategic Investment in an Uncertain World**. Harvard Business School Press , Boston, 1999.

ARNOLD, T.; CRACK, T. F.; SCHWARTZ, A. Valuing real options using implied binomial trees and commodity futures options. **Journal of Futures Markets**, v. 27, n. 3, 2007.

BAKER, M.; MAYFIELD, E.; PARSONS, J. Alternative Models of Uncertain Commodity Prices for Use with Modern Asset Pricing Models. **The Energy Journal**, v. 19, n. 1, p.p. 115-148, 1998.

BASTIAN-PINTO, C. L.; BRANDÃO, L. E. T. Modelando Opções de Conversão com Movimento de Reversão à Média. **Revista Brasileira de Finanças**, v. 5, n. 2, p.p. 97-124, Dez , 2007.

BASTIAN-PINTO, C. L.; BRANDÃO, L. E. T.; ALVES, M. L. Valuing the Switching Flexibility of the Ethanol-Gas Flex Fuel Car. Submetido à revista: **Annals of Operations Research**, em julho 2008, aceito em Janeiro 2009.

\_\_\_\_\_. **The Ethanol-Gas Flex Fuel car: What is the option value of choosing your own Fuel?** 12<sup>th</sup> Annual International Conference on Real Options at Pontifícia Universidade Católica of Rio de Janeiro, 8-12 July, 2008.

BASTIAN-PINTO, C. L.; BRANDÃO, L. E. T.; HAHN, Warren J. Flexibility as a source of value in the production of alternative fuels: The ethanol case. **Energy Economics**, v. 31, i. 3, p.p. 335-510, May 2009.

\_\_\_\_\_. **Modeling Switching Options using Mean Reverting Commodity Price Models.** 11th Annual International Conference on Real Options at the University of California Berkeley, 6-9 June, 2007.

BASTIAN-PINTO, C. L.; SALGADO, M. S.; GOMES, L. L. **Análise por Opções Reais de Projeto de Parceria Público Privada, no Setor de Transporte Público de Massa: a Linha 4 do Metro de São Paulo.** in anais, XXXIII Encontro da ANPAD, São Paulo, SP, Brasil, 19 a 23 de setembro de 2009.

BATISTA, F. R. S. **Estimação do Valor Incremental do Mercado de Carbono nos Projetos de Fontes Renováveis de Geração de Energia Elétrica no Brasil: Uma Abordagem pela Teoria das Opções Reais.** Tese de Doutorado, PUC-Rio, Rio de Janeiro, RJ, Março, 2007.

BESSEMBINDER, H. COUGHENOUR, J. SEQUIN, P. SMOLLER, M. Mean Reversion in Equilibrium Asset Prices: Evidence from Futures Term Structure. **The Journal of Finance**, v. 50, n.1, p.p. 361-375, 1995.

BHATTACHARYA, S. Project Valuation with Mean-Reverting Cash Flow Streams. **The Journal of Finance**, n. 33, p.p. 1317-1331, 1978.

BLACK, F.; SCHOLES M. The Pricing of Options and Corporate Liabilities. **Journal of Political Economy**, n. 81, p.p. 637 – 654, May-Jun, 1973.

BOYLE, P. A. A Lattice Framework for Option Pricing with Two State Variables. **Journal of Financial and Quantitative Analysis**, n. 23, n. 1, p.p. 1 – 12, 1988.

BRANDÃO, L. E. T. Capítulos Dixit & Pindyck, desenvolvimento de equações; disponível em: <<http://www.iag.puc-rio.br/~brandao>>; acessado em: 20/05/2009.

\_\_\_\_\_. **Uma Aplicação da Teoria das Opções Reais em Tempo Discreto para Avaliação de um Projeto de Concessão Rodoviária.** Tese de Doutorado, PUC-Rio, Rio de Janeiro, RJ, Dezembro, 2002.

BRANDÃO, L. E. T.; DYER, J. S. Projetos de Opções Reais com Incertezas Correlacionadas. **Base-Revista de Administração e Contabilidade da Unisinos**, v. 6, n. 1, p.p. 19-26, Jan/Abr, 2009.

BRANDÃO, L. E. T.; HAHN, W.J.; DYER, J.S. Using Binomial Decision Trees to solve Real Options Valuation Problems. **Decision Analysis**, v. 2, n. 2, p.p. 69-88, June , 2005.

BRANDÃO, L. E. T.; PENEDO, G. M C.; BASTIAN-PINTO, C. L. **The Value of Switching Inputs in a Biodiesel Plant in Brazil.** in annals: 13<sup>th</sup> Annual International Conference on Real Options at University of Minho, Portugal & University of Santiago de Compostela, Spain, 17-20 June, 2009.

BRENNAN, M.J.; SCHWARTZ, E.S. Evaluating Natural Resource Investment. **Journal of Business**, v. 58, n. 2, p.p. 135-157, 1985.

CASASSUS, J.; COLLIN-DUFRESNE, P. Stochastic Convenience Yield Implied from Commodity Futures and Interest Rates. **The Journal of Finance**, v. 60, n. 5, Oct, 2005.

CASTRO, J. G.; BAIDYA, T. K. N.; AIUBE, F. A. L. **Métodos de Apreçamento de Opções Americanas e Determinação da Curva de Gatilho através da Simulação de Monte Carlo.** 7º Encontro Brasileiro de Finanças, Anais, São Paulo, 2007.

CENTRO de Tecnologia Canavieira CTC; disponível em: <<http://www.ctc.com.br/>>; acessado em: 16/12/2008.

CEPEA - Centro de Estudos Avançados em Economia Aplicada, disponível em: <<http://www.cepea.esalq.usp.br>>; acessado em: 22 de Dezembro, 2008.

CLEWLOW, L; STRICKLAND, C. **Valuing Energy Options in a One Factor Model Fitted to Forward Prices.** Working paper, School of Finance and Economics, University of Technology, Sydney, Australia, April, 1999, disponível em: <[http://www.qfrc.uts.edu.au/research/research\\_papers/rp10.pdf](http://www.qfrc.uts.edu.au/research/research_papers/rp10.pdf)>, acessado em: 19 de setembro, 2009.

COPELAND, T.; ANTIKAROV, V., A. **Real Options: A Practitioner's Guide .** Texere , New York, 2003.

COX, J. C.; INGERSOLL, J. E.; ROSS, S. A. An Intertemporal General Equilibrium Model of Asset Prices. **Econometrica**, v. 53, n. 2, p.p. 363-384, Jan., 1985 <sup>a</sup>.

\_\_\_\_\_. A Theory of the Term Structure of Interest Rates. **Econometrica**, v. 53, n. 2, p.p. 385-407, Jan., 1985 <sup>b</sup>.

COX, J. C.; ROSS, S. A.; RUBINSTEIN, M. Option pricing: A simplified approach. **Journal of Financial Economics**, n. 7, p.p. 229–263, September, 1979.

DIAS, M. A. G. **Opções Reais Híbridas com Aplicações em Petróleo.** Tese de Doutorado, PUC-Rio, Rio de Janeiro, RJ, Janeiro, 2005.

\_\_\_\_\_. **Stochastic Processes with Focus in Petroleum Applications,** disponível em: <<http://www.puc-rio.br/marco.ind/stochast.html>>, acessado em: 29 de setembro, 2009.

\_\_\_\_\_. **Stochastic Processes with Focus in Petroleum Applications, Part 2 – Mean Reversion Models.** disponível em: <<http://www.puc-rio.br/marco.ind/revers.html#mean-rev>>; acessado em: 16/09/2009.

DIAS, M. A. G.; ROCHA, K. **Petroleum Concessions With Extendible Options using Mean Reversion with Jumps to model Oil Prices.** 3<sup>rd</sup> Real Option Conference, Analys, Wassenaar/Leiden, 1999.

DICKEY, D., FULLER, W. Likelihood ratio statistics for autoregressive time series with a unit root. **Econometrica**. n. 49, p.p. 1057–1072, 1981.

DIXIT, A., PINDYCK, R. **Investment under uncertainty.** Princeton University Press: Princeton, NJ, 1994.

DUFFY, D. **Dynamic asset pricing theory.** Princeton: Princeton, NJ, 1992.

EPE - Empresa de Pesquisa Energética, 2008. **Perspectivas para o Etanol no Brasil.** disponível em: <[http://www.epe.gov.br/Petroleo/Paginas/Estudos\\_28.aspx](http://www.epe.gov.br/Petroleo/Paginas/Estudos_28.aspx)>; acessado em: 16/12/2008.

FORTUNATO, G. X. **Otimização dos Dispêndios de Publicidade sob Incerteza dos Ciclos Econômicos.** Tese de Doutorado, Pontifícia Universidade Católica do Rio de Janeiro/ Departamento de Administração, RJ, 2009.

FU, M., C. ; LAPRISE, S., B. ; MADAN, D., B. Pricing American Options: A Comparison of Monte Carlo Simulation Approaches. **Journal of Computational Finance**, v. 4, n. 3, p.p. 39-88, Spring, 2001.

GEMAN, H. **Commodities and Commodity Derivatives: Modeling and Pricing for Agriculturals, Metals and Energy.** Wiley Finance , New York, 2005.

GIBSON, R.; SCHWARTZ, E. S. Stochastic Convenience Yield and the Pricing of Oil Contingent Claims. **The Journal of Finance**, v. 45, n. 3, p.p. 959-976, 1990.

GOLDEMBERG, J. Ethanol for a sustainable energy future. **Science**. v. 315, p.p. 808-810, Set, 2007.

GOMES, L. L. **Avaliação de Termelétricas no Brasil Estudando o Melhor Momento de Investimento por Modelos de Opções Reais**. Tese de Doutorado, PUC-Rio, Rio de Janeiro, RJ, Abril, 2002.

GONCALVES, D., NETO, J., BRASIL, H. **The option of switching an investment project into an agribusiness project**. in annals: 10<sup>th</sup> International Conference on Real Options. New York, 2006.

GRANT, D.; VORA, G.; WEEKS, D.E. Path-Dependent Options: Extending the Monte Carlo Simulation Approach. **Management Science**, v. 43, n. 11, p.p. 1589-1602, 1997.

HAHN, W. J. **A Discrete-Time Approach for Valuing Real Options with Underlying Mean-Reverting Stochastic Processes**. PhD Dissertation, The University of Texas, Austin, May, 2005.

HAHN, W. J.; DYER, J.S. Discrete Time Modeling of Mean-Reverting Stochastic Processes for Real Option Valuation. **European Journal of Operational Research**, v. 183, n. 2, p.p. 534-548, Jan, 2008.

HULL, J., C. **Options, Futures and Other Derivatives**. Prentice Hall 4th ed, Upper Saddle River, NJ, 1999.

HULL, J.; WHITE, A. – a. Numerical Procedures for Implementing Term Structure Models I: Single-Factor Models. **The Journal of Derivatives**, v. 2, n. 1, p.p. 7 -16, Fall, 1994.

\_\_\_\_\_ – b. Numerical Procedures for Implementing Term Structure Models II: Two-Factor Models. **The Journal of Derivatives**, v. 2, n. 2, p.p. 37 -48, Winter, 1995.

KEMNA, A. G. Z. Case Studies on Real Options. **Financial Management**, v. 22, n. 3, p.p. 259-270, Fall, 1993.

KERR, R. B. **Decisão Ótima de Corte de uma Floresta de Eucalipto, usando Diferenças Finitas Totalmente Implícitas com Algoritmo SPOR**. Tese de Doutorado, Universidade Presbiteriana Mckenzie , SP, , 2008.

KLOEDEN, P.E.; PLATEN, E. **Numerical solution of stochastic differential equations**. Springer-Verlag, Berlin-NewYork, 1992.

KULATILAKA, N. The Value of Flexibility: The Case of a Dual-Fuel Industrial Steam Boiler. **Financial Management**, v. 33, n. 3, p.p. 271 – 280, Autumn, 1993.

LAUGHTON, D., JACOBY, H. Reversion, timing options, and long-term decision making. **Financial Management** . v.33, p.p. 225-240, 1993.

LO, A. W.; Mc KINLAY, A. C. Stock market prices do not follow random walks: Evidence from a simple specification test. **The Review of Financial Studies**, v. 1, n. 1, p.p. 41-66, Spring, 1988.

LONGSTAFF, F.A.; SCHWARTZ, E.S. Valuing American Options By Simulation: A Simple Least-Square Approach. **Review of Financial Studies**, v. 14, n. 1, p.p. 113-147, 2001.

LUND, D. The Lognormal diffusion is hardly an equilibrium price process for exhaustible resources. **Journal of Environment Economics and Management**, v. 25, n. 3, p.p. 235-241, 1993.

MERTON, R.C. Theory of Rational Option Pricing. **Bell Journal of Economics and Management Science**, n. 4, p.p. 141-183, spring , 1973.

METCALF, G. E.; HASSET, K. A. Investment under Alternative Return Assumptions Comparing Random Walks and Mean Reversion. **Journal of Economic Dynamics and Control**, v. 19, n. 8, p.p. 1471-1488, November , 1995.

NELSON, D. B.; RAMASWAMY, K. Simple Binomial Processes as Diffusion Approximations in Financial Models. **The Review of Financial Studies**, v. 3, n. 3, p.p. 393-430, 1990.

PADDOCK, J. L.; SIEGEL, D. R.; SMITH, J. L. Option Valuation of Claims on Real Assets: The Case of Offshore Petroleum Leases. **Quarterly Journal of Economics**, v. 103, n. 3, p.p. 479-508, August , 1988.

PINDYCK, R. S. The Dynamics of Commodity Spot and Futures Markets: A Primer. *The Energy Journal*, v. 22, n. 3, p.p. 1-29, August, 2001.

\_\_\_\_\_. The Long Run Evolution of Energy Prices. **The Energy Journal**, v. 20, n. 2, p.p. 1 - 27, 1999.

PINDYCK, R. S.; RUBINFELD, D. L. **Econometric Models and Economic Forecasts**. McGraw-Hill, Inc 3rd edition, New York, 1991.

Renewable Fuels Association (RFA). The industry – Industry statistics. Disponível em: <<http://www.ethanolrfa.org/>>; acessado em: 16/12/2008.

ROCHA, K. **Três Ensaios sobre a Metodologia de Apreçamento de Ativos utilizando Opções Reais**. Tese de Doutorado, PUC-Rio, Rio de Janeiro, RJ, Dezembro, 2006.

ROLL, R. What Every CO Should Know About Scientific Progress in Financial Economics: What is Known and What Remains to Be Resolved. **Financial Management**, v. 10, n. 2, pp. 69-75, May, 1994.

ROSS, S. A. Uses, Abuses, and Alternatives do the Net-Present-Value Rule. **Financial Management**, v. 24, n. 3, pp. 96-102, 1995.

\_\_\_\_\_. **An Introduction to Mathematical Finance**, Cambridge University Press, 1999.

SCHWARTZ, E. S. Valuing long-term commodity assets. **Financial Management**. n. 27, n. 1, p.p. 57-66, 1998.

\_\_\_\_\_. The Stochastic Behavior of Commodity Prices: Implications for Valuation and Hedging. **The Journal of Finance**, v. 52, n. 3, p.p. 923-973, 1997.

\_\_\_\_\_. Review of investment under uncertainty, A.K. Dixit, R.S. Pindyck. **Journal of Finance**. n.49, n. 5, p.p. 1924-1928, 1994.

SCHWARTZ, E. S.; SMITH, J. E. Short-term Variations and Long-term Dynamics in Commodity Prices. **Management Science**, v. 7, n. 46, p.p. 893-911, Jul, 2000.

SMITH, J. E.; MC. CARDLE, K. F. Valuing oil properties: integrating option pricing and decision analysis approaches. **Operations Research**. v. 46, n. 2, p.p. 198-217, Mar/Apr, 1998.

SZWARC, A. **Issues in large scale biofuel production. International seminar on biofuels.** MME – OLADE, annals, Brasília, Brazil, 2006.

TOURINHO, O. A. F. **The valuation of reserves of natural resources: an option pricing approach.** PhD Dissertation, University of California, Berkeley, 1979.

TRIGEORGIS, L. Real Options and Interactions with Financial Flexibility. **Financial Management**, v. 22, n. 3, p.p. 202 – 224, Autumn, 1993.

TSENG, C.; LIN K. A Framework Using Two-Factor Price Lattices for Generation Asset Valuation. **Operations Research**, v. 55, n. 2, p.p. 234-251, 2007.

UNICA - UNIÃO DA INDÚSTRIA CANAVIEIRA, disponível em: <<http://www.unica.com.br>>; acessado em: 15 de junho, 2008.

United Nations Conference on Trade and Development (UNCTAD). 2005. **Biofuels – Advantages and Trade Barriers.** disponível em: <[www.unctad.org](http://www.unctad.org)>; acessado em: 16/12/2008.

WOOLDRIDGE, J. M.; **Introductory Econometrics: A Modern Approach;** South-Western College Publishing, Cincinnati, OH, 2000.