

6 Bibliografia

1. ADEMI-RJ (2004). "Pesquisa ADEMI do Mercado Imobiliário". Relatório Mensal. Dezembro 2004.
2. Alleman, J., Noam, E. The New Investment Theory of Real Options and its Implication for Telecommunications Economics. Kluwer Academic Publishers. 1999.
3. Amram, M.; Kulatilaka, N. (1999). Real Options. Managing Strategic Investment in an Uncertain World. Harvard Business School Press.
4. ANATEL(1998a). Anexo à resolução nº 31, de 1 de julho de 1998. Regulamento de remuneração por uso de redes das prestadoras do Serviço Telefônico Fixo Comutado (STFC).
5. ANATEL(1998b). Anexo à resolução nº 40, de 23 de julho de 1998. Regulamento Geral de Interconexão.
6. ANATEL(2001). Anexo à resolução nº 279, de 15 de outubro de 2001. Critérios de remuneração pelo uso de redes de prestadoras do Serviço móvel Especializado.
7. ANATEL(2005a). Modelo de contrato de concessão do Serviço Fixo Telefônico Comutado Local. Brasília, Anatel, 2005.
8. ANATEL(2005b). Anexo à resolução nº 410, de 11 de julho de 2005. Regulamento Geral de Interconexão.
9. ANATEL(2006a). Anexo à resolução nº 438, de 20 de julho de 2006. Regulamento de Remuneração pelo Uso de Redes de Prestadoras do Serviço Móvel Pessoal (SMP).
10. ANATEL(2006b). Relação dos contratos atuais de interconexão homologados. Brasília, Anatel, 12/08/2006.
11. Armstrong, M (2002). *The theory of access pricing and interconnection*. In: Cave, M. E.; Majumdar, S. K.; Vogelsang, I. (eds.). *Handbook of Telecommunications Economics*, v. 1, Cap. 8, North-Holland, 2002.
12. Armstrong, M., Doyle, C., Vickers, J. (1996). *The access pricing problem: a synthesis*. Journal of Industrial Economics 44, 131-150.
13. Barbosa, L. (2005). Investimento no Mercado Imobiliário: Gerenciamento de Risco e Opções Reais. Dissertação de Mestrado em Engenharia Industrial - Pontifícia Universidade Católica do Rio de Janeiro.

14. Barone-Adesi, G.; Whaley, R. (1987). "Efficient analytic approximation of American option values". *Journal of Finance*, 42(2). 301-320.
15. Bates D.S. (1991). The Crash of '87, Was It Expected? The Evidence from Options Markets. *Journal of Finance* 46, 1009-1044.
16. Black, F., Cox, J. (1976). Valuing corporate securities: some effects of bond indentures provisions. *Journal of Finance* 31, 351-367.
17. Black, F., Scholes, M. (1973). *The pricing of Options and Corporate Liabilities*. *Journal of Political Economy* 81, 637-659.
18. Black, F.; M. Scholes. (1973). "The pricing of Options and Corporate Liabilities". *Journal of Political Economy* 81, 637-659.
19. Bragança, G. F.(2005). *A remuneração de redes nas telecomunicações e a nova orientação a custos: avaliação e perspectivas para a telefonia fixa brasileira*. Texto para Discussão IPEA 1104.
20. Bragança, G.F., Rocha, K., Camacho, F.(2006) *A Taxa de Remuneração de Capital e a Nova Regulação das Telecomunicações*. Texto para Discussão IPEA 1160.
21. Brandão, I., Dyer, J., Hahn, W. (2005a) *Using Binomial Decision Trees to Solve Real Option Valuation Problems*. Decision Analysis.
22. Brandão, I., Dyer, J., Hahn, W. (2005b). *Response to Comments on Brandão et al (2005)*. Decision Analysis.
23. BRASIL. Agência Nacional de Telecomunicações - ANATEL. Anexo à resolução nº. 319, de 27 de setembro de 2002, Critérios de remuneração pelo uso de redes de prestadoras do serviço móvel pessoal.
24. BRASIL. Decreto nº 4733 do Presidente da República, de 10 de junho de 2003. Dispõe sobre políticas públicas de telecomunicações e dá outras providências.
25. BRASIL. Lei nº 9472, de 16 de julho 1997. Dispõe sobre a organização dos serviços de telecomunicações, a criação e funcionamento de um órgão regulador e outros aspectos institucionais, nos termos da Emenda Constitucional nº 8, de 1995.
26. Brennan, M.; Schwartz, E. (1985) *Evaluating Natural Resources Investments*. *Journal of Business* 58, 135-157.
27. British Bankers' Association – Credit derivatives report (2001/2002).
28. Cantor, R., Packer, F. (1996). Determinants and impact of sovereign credit ratings. *Federal Reserve Bank NY Economic Policy Review*, 37-54.
29. Capozza, D.; Li, Y. (1994). "The intensity and timing of investments: The case pf land". *The American Economic Review* 84 (4). 889-904.
30. Capozza, D.; Sick, G. (1994). "The Risk Structure of Land Markets". *Journal of*

- Urban Economics*, 35. 297-319.
31. Chap Chap, R. (2006). "A construção do desenvolvimento sustentado do país". Convenção Secovi. Setembro 2006.
32. Clark, E.; Easaw, J.(2003) *Optimal Access Pricing for Natural Monopoly Networks when Costs are Sunk and Revenues are Uncertain*. Working Paper Middlesex University Business School.
33. Collin-Dufresne, P., Goldstein, R., Martin, J. (2001). The determinants of credit spread changes. *Journal of Finance* 56, 2177-2207.
34. Copeland, T.; Antikarov, V.(2003) *Real Options: A Practitioner's Guide*. TEXERE.
35. Delianedis, G., Geske, R. (2002). The components of corporate credit spreads: default, recovery, tax, jumps, liquidity, and market factors. wp. Anderson Graduate School of Management. Finance Department. UCLA.
36. Dickey, D., Fuller, W. (1979). Distribution of the Estimators for Time Series Regressors with a Unit Root, *Journal of the American Statistical Association* 74, 427-431.
37. Dickey, D., Fuller, W. (1981). Likelihood ratio Statistics for Autoregressive Time Series with a Unit Root, *Econometrica* 49, 1057-1071.
38. Dixit, A, Pindyck, R. (1994). *Investment under Uncertainty*. Princeton University Press.
39. Dobbs, I. M.(2004) *Intertemporal price cap regulation under uncertainty*. The Economic Journal 114, p. 421-440.
40. Duffie, D., Pedersen, L., Singleton, K (2002). Modeling Sovereign Yield Spreads: A Case Study of Russian Debt. wp. Stanford University.
41. Duffie, D., Singleton, K. (1999). Modeling term structures of defaultable bonds. *Review of Financial Studies* 12, 687-720.
42. Enders, W. (1995). *Applied Econometric Time Series*. Wiley, New York
43. Evans, I., Guthrie, G.(2006) *Incentive Regulation of Prices When Costs are Sunk*. *Journal of Regulatory Economics* 29, 239-264.
44. Frankel, J.A. (1993). Quantifying international capital mobility in the 1980s. *On exchange rates*. MIT Press. Cambridge.
45. Frost & Sullivan. (2006) *Network Expansion and the Necessity to Streamline Wireless Transmissions to Drive Growth in the Brazilian WiMax Markets*. Mimeo.
46. Gans, J.S. (2001). *Regulating private infrastructure investment: optimal pricing for access to essential facilities*. *Journal of Regulatory Economics* 20, 167- 189.
47. Gans, J.S., Williams, P.L.(1999). *Access regulation and the timing of infrastructure investment*. *Economic Record* 75, 127-137.

48. Global Financial Stability Report (2004). Market Developments and Issues. International Monetary Fund. April 2004.
49. Grenadier, S.R. (1995). "Flexibility and tenant mix in real estate projects". *Journal of Urban Economics* 38 (3). 357-378.
50. Grenadier, S.R. (1996). "The strategic exercise options: Development cascades and overbuilding in real estate markets" *Journal of Finance* 51 (3). 1653-1679.
51. Hausman, J. (1999). *Regulation by TSLRIC: Economic Effects on Investment and Innovation, MultiMedia und Recht. (MMR)*, 3.
52. Hausman, J., Myers, S. (2002). *Regulating the United States railroads: the effect of sunk costs and asymmetric risk*. *Journal of Regulatory Economics* 22, 287-310.
53. Holms, J. (2000). *Regulating Network Access Prices under Uncertainty and Increasing Competition - The Case of Telecommunications and Local Loop Unbundling in the EU*. Tese de mestrado. Instituto de Economia - Universidade de Copenhagen.
54. Hori, K., Mizuno, K.(2006). *Access pricing and investment with stochastically growing demand*. *International Journal of Industrial Organization*, 24, 795–808.
55. Howell, Sydney D. and J'agle, Axel J. (1997). Laboratory evidence on how managers intuitively value real growth options. *Journal of Business Finance and Accounting*, 24(7), 915–935.
56. Huang, J., Huang, M. (2002). How much of the corporate-treasury yield spread is due to credit risk? A new calibration approach. wp. Stanford University.
57. Hui, C., Lo, C.F. (2002). Valuation model of defaultable bond values in emerging markets. *Asia-Pacific Financial Markets* 9, 45-60.
58. Hund, J. (2002). Default probability dynamics in structural models. wp. A. B. Freeman School of Business, Tulane University.
59. ITU (2002). *Trends in Telecommunication Reform*.
60. J.P. Morgan (1999). Introducing the J.P. Morgan Emerging Markets Bond Index Global (EMBI Global). J.P. Morgan Securities Inc. Emerging Markets Research.
61. Jarrow, R., Turnbull, S. (1995). Pricing derivatives on financial securities subject to credit risk. *Journal of Finance* 50, 53-85.
62. Jorde, T., Sidak, G., Teece, D. (2000) *Innovation, investment and unbundling*. *Yale Journal on Regulation* 17 (1).
63. Kaminsky, G., Lizondo, S., Reinhart, C. (1998). Leading indicators of currency crises. *IMF Staff Papers* 5, 1-48.
64. Karatzas, I., Shreve, S. (1991). *Brownian Motion and Stochastic Calculus*. Second Edition. Springer-Verlag.

65. Karatzas, I.; Shreve, S. (1991). *Brownian Motion and Stochastic Calculus*. Second Edition. Springer-Verlag.
66. Kaufmann, D.; Kraay, A.; Mastruzzi, M. (2005). "Governance matters IV: updated governance indicators 1996 – 2004". The World Bank.
67. Kester, W Carl (1984). Today's Options for Tomorrow's Growth, Harvard Business Review, March-April, 153-160.
68. Kotakorpi, K. (2004). *Access price regulation, investment and entry in telecommunications*. Acessível em: http://www.valt.helsinki.fi/staff/jzrytkon/micro203/w_micro203_kk_paper.pdf.
69. Kulatilaka, N., Marcus, A.J. (1992). Project valuation under uncertainty: When does DCF fail? *Journal of Applied Corporate Finance*, 5(3), 92–100.
70. Laffont, J.J., Tirole, J. (1994). *Access pricing and competition*. *European Economic Review* 38, 1.673-1.710.
71. Laffont, J.J., Tirole, J. (2000). Competition in telecommunications. *Munich Lectures in Economics*.
72. Laffont, J.J., Tirole, J. (1993). *A theory of incentive in procurement and regulation*. MIT Press.
73. Lehrbass, F. (1999). A simple approach to country risk. wp. WestLB, Germany.
74. Leland, H. (1994). Corporate debt value, bond covenants, and optimal capital structure. *Journal of Finance* 49, 1213-1252.
75. Longstaff, F.A., Schwartz, E.S. (1995). A simple approach to valuing risky fixed and floating rate debt, *Journal of Finance* 50, 789-819.
76. Majd, S., Pindyck, R. (1987). *Time to build, option value, and investment decisions*. *Journal of Financial Economics*, 18(1), 7-27.
77. Mandy, D. M., Sharkey, W. W. (2003). *Dynamic pricing and investment from static proxy models*. *Review of Network Economics* 2(4), 403-439.
78. Martins, L. (1997). Market-implied, risk-averse probability of default in the Brady universe. *The New Dynamics of Emerging Markets Investment: Managing Sub-investment-grade Sovereign Risk*. Edited by Jess Lederman and Michael Pettis. Euromoney. May 1997.
79. Mason, S., Merton, R. (1985). *The Role of Contingent Claims Analysis in Corporate Finance*. In *Recent Advances in Corporate Finance*, eds: E. Altman and M. Subrahmanyam. Homewood, IL: Richard D. Irwin.
80. Mattos, C. A. (2001) *The Brazilian Model of Telecommunications Reform (BMTR): A Theoretical Approach*. Tese para Obtenção do Grau de Doutor em Economia, Departamento de Economia, UNB.

81. McDonald, R., Siegel, D. (1986). *The value of waiting to invest*. The Quarterly Journal of Economics, 101(4), 707-728.
82. Medeiros, P. (2001). Aplicação de Opções Reais no Mercado Imobiliário residencial com enfoque na cidade do Rio de Janeiro. Dissertação de Mestrado em Economia - Pontifícia Universidade Católica do Rio de Janeiro.
83. Merton, R. C. (1976). *Option Pricing when Underlying Stock Returns are Discontinuous*. Journal of Financial Economics 3, January-March, 125-144.
84. Merton, R. (1973) *Theory of rational option pricing*. Bell Journal of Economics and Management Science 4 (4), 141-183.
85. Merton, R.C. (1974). On the pricing of corporate debt: the risk structure of interest rates, *Journal of Finance* 29, 449-470.
86. Ministério das Comunicações (1996). Edital de concorrência nº 001/96, de 1996. Outorga de concessão de exploração do Serviço Móvel Celular na banda B.
87. Ministério das Comunicações (1996). Norma 25, de 14 de novembro de 1996. Critérios e procedimentos para determinação de valores para as tarifas de uso das redes de Serviço Móvel Celular e de Serviço Telefônico Público.
88. Moody's Special Comment (2003). Sovereign bonds defaults, rating transitions, and recoveries (1985-2002). Moody's Investor Service, February 2003.
89. Moreira, A., Rocha, K. (2004). A two-factor structural model of determinants of Brazilian sovereign risk. *Journal of Fixed Income* 14, 48-59.
90. Myers, S. (1987). Finance theory and financial strategy. *Midland Corporate Finance Journal*, 5(1), 6-13.
91. Neftci, S.N. (2000). *An introduction to the mathematics of financial derivatives*. Second Edition. Academic Press.
92. Packer, F., Suthiphongchai, C. (2003). Sovereign credit default swaps. *BIS Quarterly Review*, December 2003.
93. Paddock, J.L., Siegel D.R., Smith, J.L. (1988) *Option Valuation of Claims on Real Assets: The Case of Offshore Petroleum Leases*, Quarterly Journal of Economics 103, 479-508.
94. Pindyck, R. (2004) *Mandatory unbundling and irreversible investment in telecom networks*. Sloan School of Management, MIT (Working Paper).
95. Pindyck, R. (2005). *Pricing capital under mandatory unbundling and facilities sharing*. Sloan School of Management, MIT (Working Paper).
96. Quigg, L. (1993). "Empirical testing of real option-pricing models". *Journal of Finance* 48 (2). 621-640.
97. Reinhart, C.M. (2002). Default, currency crises and sovereign credit ratings. NBER.

Working paper series, w8738.

98. Ribeiro, F. (2004). Avaliação de Projetos de Incorporação Imobiliária sob Incerteza: Uma Abordagem por Opções Reais. Dissertação de Mestrado em Administração de Empresas - Pontifícia Universidade Católica do Rio de Janeiro.
99. Saá-Requejo, J., Santa-Clara, P. (1999). Bond pricing with default risk. wp. The Anderson Graduate School of Management, UCLA, Los Angeles.
100. Salinger, M. *Regulating prices to equal forward looking costs: cost based prices or price based costs?* Journal of Regulatory Economics, v. 14, p. 149-163, 1998.
101. Sarig, O., Warga, A. (1989). Some empirical estimates of the risk structure of interest rates. *Journal of Finance* 44, 1351-1360.
102. SECOVI-SP. "Balanço Anual do Mercado Imobiliário de São Paulo em 2004 – Perspectivas do Setor para 2005". Dezembro 2004.
103. Sidak, G., Spulber, D. (1997). *Givings, takings and the fallacy of forward looking costs*. New York University Law Review 5,1.068-1.164.
104. Small, J.P., Ergas, H.(1999). *The Rental Cost of Sunk and Regulated Capital*, Econometrics Working Papers 9908, Department of Economics, University of Victoria.
105. Smith, J.(2005). *Alternative approaches for solving real options problems: A comment on Brandão, Dyer and Hahn*. Decision Analysis.
106. SPECTRUM CONSULT. Relatórios relativos à conversão pulso-minuto brasileira. Brasil, mimeo. 2005.
107. Titman, S. (1985). "Urban Land Prices under Uncertainty". *American Economic Review*, 75 (3). 505-514.
108. Tourinho, O. (1979). *The Option Value of Reserves of Natural Resources*, Working Paper, University of California at Berkeley.
109. Trigeorgis, L. (1988). *A conceptual options framework for capital budgeting*. Advances in Futures and Options Research 3,145.167.
110. Trigeorgis, L. (1996). *Real Options - Managerial Flexibility and Strategy in Resource Allocation*. MIT Press.
111. Trigeorgis, L. (1996). *Real Options: Managerial Flexibility and Strategy in Resource Allocation*. MIT Press.
112. Trigeorgis, L., Mason, S. (1987). Valuing managerial flexibility. *Midland Corporate Finance Journal*, 5(1), 14–21.
113. Trigeorgis, L., Schwartz, E. (2004) *Real Options and Investment Under Uncertainty: Classical Readings and Recent Contributions*. The MIT Press Cambridge

114. Valletti, T. M., Estache, A. (1998). *The theory of access pricing: an overview for infrastructure regulators*. World Bank, mimeo.
115. VALUE PARTNERS (2003). O Modelo Brasileiro de Interconexão. Brasília, mimeo. 2003.
116. VALUE PARTNERS (2006). Relatório Técnico para Comissão de Arbitragem em cumprimento ao Despacho 047/CAI/2005. Brasília, mimeo. 2006.
117. Viscusi, W. K., Vernon, J. M., Harrington, J. E. (1996). *Economics of regulation and antitrust*, 2nd ed., MIT Press.
118. Vogelsang, I. (2002). *Incentive regulation and competition in public utility markets: a 20-year perspective*. Journal of Regulatory Economics 22(1). 5-27.
119. Vogelsang, I. (2003). *Price regulation of access to telecommunications networks*. Journal of Economic Literature 41(3), 830-862.
120. Wiggers, A. (2002). Default-risky sovereign debt. wp. University of Bonn.
121. Williams, J. (1991). "Real Estate Development as an Option". *Journal of Real Estate Finance and Economics*, 4. 191-208.
122. World Bank (2005). "Programmatic loan for sustainable and equitable growth: Housing sector reform." Report 31756-BR.
123. Xu, D., Ghezzi, P. (2002). From fundamentals to spread – a fair spread model for high yield EM sovereigns. Global Markets Research. Deutsche Bank.
124. Zhou, C. (1997). A jump-diffusion approach to modeling credit risk and valuing defaultable securities. Washington, DC: Federal Reserve Board. wp. 1997.