6. Bibliografia

ANDERSON, C. Financial Contracting Under Extreme Uncertainty: an Analysis of Brazilian Corporate Debentures. **Journal of Financial Economics**; vol 51, p.45-84, 1999.

ASQUITH, P. ; MULLINS, D. Convertible debt: Corporate call policy. **Journal of Finance**; 46 (September), p. 1273-90, 1991.

BECHMANN, K.L. **The Difference Between Out-Of-The-Money and In-The-Money Convertible Bond Calls** Copenhagen Business School 2001.

BLACK, F. ; SCHOLES, M. The pricing of options and corporate liabilities. **Journal of Political Economy**, vol 81, p. 637-659, 1973.

BREALEY, R. ; MYERS, S. **Principles of Corporate Finance**, 6ª ed. McGraw – Hill, 2000.

BARROS,L.A. ; FAMÁ,R. ; SILVEIRA,H.P. **Conceito de Taxa Livre de Risco e sua Aplicação no Capital Asset Pricing Model - Um Estudo Explorativo Para o Mercado Brasileiro**,2003.

BERTÉ, C. M. **Importância e Evolução crítica do Mercado de Capitais no Brasil e a Situação dos Acionistas Minoritários**. Dissertação de Mestrado FGV/EAESP,1998.

BRENNAN, M. ; KRAUS, A. Efficient financing under asymmetric information, **Journal of Finance**, vol 42, p. 1225-1243, 1987.

BRENNAN, M. ; SCHWARTZ, E. Convertible Bonds: Valuation and Optimal Strategies for Call and Conversion", **The Journal of Finance**, vol 32, p. 1699-1715,1977.

BRENNAN, M. ; SCHWARTZ, E. The case for convertibles. **Journal of Applied Corporate Finance**, vol 1, p.55-64,1988.

BRIGHAM, E. ; GAPENSKI, C.; EHRHARDT, M. **Financial Management**, USA, 9ª ed. Harcourt, 1999.

BROCKMAN,P. ; CHUNG,D. Investor Protection and Firm Liquidity **The Journal of Finance**, vol LVIII, nº2 , p.921:937, april 2002.

BRUNER,R.; EADES,K. ; HARRIS,R. ; HIGGINS,R. Best Practices in Estimating the Cost of Capital: Survey and Synthesis. **Journal of Financial Practice and Education,** 1998.

BUIATTI,W. Debêntures Conversíveis-Preços de Conversão e seus Reflexos a Acionistas e Debenturistas, Cadernos de Economia Nº 5 IPEA ,1991.

BYRD A.K. ; MOORE, W.T. On the information content of calls of convertible securities; **Journal of Business**, vol 69 (January), p. 89-101,1996.

CALAMOS, John P. Convertible Securities: the latest instruments, portfolio strategies, and valuation analysis, Revised Edition, The McGraw-Hill Companies Inc, 1998.

CAMPBELL, C.J., EDERINGTON, L. e VANKUDRE, P. Tax shields, sample selection bias, and the information content of convertible bond calls; **Journal of Finance**; vol 46 (September),p. 1291-1324, 1991.

CHEN, N. Some Empirical Tests of Theory of Arbitrage Pricing, **The Journal of Finance** ; vol 38, p.1393-1414, 1983.

COASE, R.H. The Nature of the Firm, 1937.

CONSTANTINIDES, G. M.;, GRUNDY,B.D., Call and conversion of convertible corporate bonds: Theory and evidence ,1987.

DAMODARAN,A. PEG Ratios , http://pages.stern.nyu.edu/~adamodar 2001.

DAMODARAN,A. Value Creation and Enhancement: Back to the Future, Paper New York University, Leonard N. Stern School of Business- in its series, with number 99-018,1999.

DAUGHERTY, M. JITHENDRANATHAN,T. ; STARMAN,C. The Superiority of ADRs over Country Funds as a Tool for International Diversification, 2001.

EITEMAN, D.; STONEHILL, A. ; MOFFETT, M. Multinational Business Finance, USA, 9ª ed ,Addison – Wesley Longman, 2001.

ERRUNZA,V.R ; MILLER, D.P. Market Segmentation and the Cost of Capital in International Equity Markets **Journal of Financial and Quantitative Analysis**, vol. 35, nº. 4, 2000.

FINNERTY,J.D. ; EMERY,D.R. Debt Management-A Practitioner´s Guide, USA, Harvard Business School Press,2001.

HAMADA, R. S. Portfolio Analysis, Market Equilibrium, and Corporation Finance. **Journal of Finance**,p. 13-31,March 1969.

HOFFMEISTER, R. Use of Convertible Debt in the Early 1970s: a Reevaluation of Corporations Motives, **Quarterly Review of Economics and Business**, vol 17, p.21-31, 1977.

HOLTHAUSEN, F.; GALLI, O. **Lançamento de DRs por Empresas Brasileiras no Mercado Norte-Americano: Valorização de Mercado, Volatilidade e Performance Ajustada ao Risco**, 2000 Apresentado na Enanpad 2001.
HULL, J. **Options,Futures & Others Derivatives**, 4ª ed, Prentice-Hall Inc, 2000

INGERSOLL, Jr. J. E. An Examination of Corporate Call Policies on Convertible Securities, **The Journal of Finance**, vol 32 nº2 , p.463-478, may 1977.

INGERSOLL, Jr. J. E. A Contingent-Claims Valuation of Convertible Securities," **Journal of Financial Economics**, vol nº 4, p.289-321.1977.

IBBOTSON ASSOCIATES. **Convertibles as an Asset Class . 2001 Update United States**, 2002.

JENSEN, M. Capital Markets; Theory and Evidences. **Bell Journal of Economics and Management Science** p. 357 – 398 ,1972.

JENSEN, M ; MECKLING,W. Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure, **Journal of Financial Economics**, vol. 3, nº 4, pp. 305-360, 1976.

GIL, A.C. **Como Elaborar Projetos de Pesquisa** 3ª ed Brasil, Editora Atlas, 1996.

KIMURA,H. ; SUEN,A. A Precificação de Títulos de Dívida como fator crítico de Sucesso para um Mercado Secundário de Debêntures-**Revista da Andima,**1998.

KORKEAMAKI, T ; MOORE, W. **Convertible Bond Design and Capital Investment: The Role of Call Provisions**. University of South Carolina,2002.

LA PORTA, R.; LOPEZ-DE-SILANES, F.;, SHLEIFER, A. ; VISHNY, R. Investor Protection and Corporate Valuation, **The Journal of Finance** vol. LVII, nº 3, p.1147-1170, 2002.

LANG, M., LINS, K.; MILLER, D. ADRs, **Analysts, and Accuracy: Does Cross Listing in the U.S. Improve a Firm's Information Environment and Increase Market Value?**, 2001em http://www.nyse.com/pdfs/2002-06.pdf.

LEAL,R.; COSTA ,N. ; LEMGRUBER,E. **Finanças Corporativas**,1ª ed, Editora Atlas, 2000.

LIVINGSTON, M. ; ZHOU, L The Impact of Rule 144A Debt Offerings Upon Bond Yields and Underwriter Fees, **Financial Management**, p. 5-27 winter 2002.

LEWIS, C. ; ROGALSKI, R ; SEWARD, T. **The Long-Run Performance of Firms That Issue Convertible Debt: An Empirical Analysis of Operating Characteristics, Analyst Forecasts, and Risk Effects,** 2001 http://mba.vanderbilt.edu/fmrc/pdf/wp9809.pdf.

MAYERS, D. Why Firms Issue Convertibles Bonds: The Matching of Financial and Real Investment Options. **Journal of Financial Economics** vol.47 nº 1, p.83-102,January 1998.

MAZZEO, M. A. ; W. T. MOORE,W.T. Liquidity Costs and Stock Price Response to Convertible Security Calls, **Journal of Business**, vol 65,p. 353-369, 1992.

MIKKELSON, W. H. Convertible Calls and Security Returns. **Journal of Financial Economics**, vol 9, p.237-264, 1981.

MILLER, M.H. Debt and Taxes. **Journal of Finance** vol 32, p. 261-275, 1977.

MODIGLIANI, F. ; MILLER, M.H The Cost of Capital, Corporation Finance, and The Theory of Investment. **American Economics Review**, June 1958.

MYERS, The Capital Structure Puzzle **The Journal of Finance** vol 39 p. 575-592,1984.

NODDINGS, T.; CHRISTOPH, S.; NODDINGS, J. **The International Handbook of Convertible Securities** 2ª Ed, The Glenlake Publishing Company ltd, 2001.

PROCIANOY, J.; VEISMAN, E. **Debêntures Conversíveis em Ações e o Mercado de Capitais Brasileiro Finanças Corporativas** Ed Atlas, páginas 81 – 96, 2000.

ROSS, S.; WESTERFIELD, R. ; JAFFE, J. **Corporate Finance** 6ª ed, McGraw-Hill,2002.

SECURATO, J. R. ;ABE, E. R.; ZIRUOLO, V.M. **Avaliação dos componentes de risco dos fundos de renda fixa**. IV SEMEAD, FEA/USP, São Paulo, 1999.

SHARPE, W. Capital Asset Prices: A Theory of Market Equilibrium under conditions of Risk. **Journal of Finance,** September 1964.

STEIN, J. Convertibles Bonds as Backdoor Equity Financing. **Journal of Financial Economics** vol 32, p.3-21, 1992.

SUNDARAM, A.; LOGUE, D. Valuation Effects of foreign Company Listings on U.S. Exchanges, **Journal of International Business Studies ,** Vol. 27, p. 67-88, 1996.

VERGARA , S. **Projetos e Relatórios de Pesquisa em Administração**. 4ª ed Brasil, Editora Atlas, 2003.

WOODSON, H. **Global Convertible Investing – The Gabelli Way**. New York, John Wiley & Sons, 2002.

ANEXO 1

Taxas Selic no Período da Emissão da CBD

Mês	Selic	rent.acum.	Mês	Selic	rent.acum.
jul/98	1.70%	101.70	jan/01	1.27%	170.93
ago/98	1.48%	103.21	fev/01	1.02%	172.67
set/98	2.49%	105.77	mar/01	1.26%	174.85
out/98	2.94%	108.88	abr/01	1.19%	176.93
nov/98	2.63%	111.75	mai/01	1.34%	179.30
dez/98	2.40%	114.43	jun/01	1.27%	181.58
jan/99	2.18%	116.92	jul/01	1.50%	184.30
fev/99	2.38%	119.71	ago/01	1.60%	187.25
mar/99	3.33%	123.69	set/01	1.32%	189.72
abr/99	2.35%	126.60	out/01	1.53%	192.62
mai/99	2.02%	129.16	nov/01	1.39%	195.30
jun/99	1.67%	131.32	dez/01	1.39%	198.02
jul/99	1.66%	133.49	jan/02	1.53%	201.05
ago/99	1.57%	135.59	fev/02	1.25%	203.56
set/99	1.49%	137.61	mar/02	1.37%	206.35
out/99	1.38%	139.51	abr/02	1.48%	209.40
nov/99	1.39%	141.45	mai/02	1.41%	212.35
dez/99	1.60%	143.71	jun/02	1.33%	215.18
jan/00	1.46%	145.81	jul/02	1.54%	218.49
fev/00	1.45%	147.93	ago/02	1.44%	221.64
mar/00	1.45%	150.07	set/02	1.38%	224.70
abr/00	1.30%	152.02	out/02	1.64%	228.38
mai/00	1.49%	154.29	nov/02	1.54%	231.90
jun/00	1.39%	156.43	dez/02	1.74%	235.93
jul/00	1.31%	158.48	jan/03	1.97%	240.58
ago/00	1.41%	160.71	fev/03	1.83%	244.98
set/00	1.22%	162.68	mar/03	1.78%	249.34
out/00	1.29%	164.77	abr/03	1.87%	254.01
nov/00	1.22%	166.78	mai/03	1.97%	259.01
dez/00	1.20%	168.79	jun/03	1.86%	263.83

Obs: A taxa é válida para o mês indicado.
Fonte:http://www.receita.fazenda.gov.br/Pagamentos/jrselic.htm

site acessado em 23/11/2003

ANEXO 2

Cálculos na Emissão da CBD

Data	Deb.Corrigida	Cupom 13%	Aplic. ao Venc.
1-jul-99	1080.66	140.49	282.25
1-jul-00	1236.65	160.76	271.14
1-jul-01	1374.99	178.75	259.72
1-jul-02	1505.32	195.69	239.94
1-jul-03	1929.98	250.90	250.90

1/10/00 a 1/7/03	
R$2.300,00	**3730.18**

Quem ficou até o vencimento:	
cupom 1/7/99	282.25
cupom 1/7/00	271.14
cupom 1/7/01	259.72
2/3 cupom 1/7/02	159.96
1/3 cupom 1/7/03	83.63
1/7/01 a 1/7/03	0
458.33	665.95
1/7/02 a 1/7/03	0
501.77	615.22
1/3 papel em 1/7/03	643.33
Total Recebido	**2981.20**

Conversão a 55,00	1833.32
selic até 1/7/03	2663.79
Total Recebido	**3476.90**

ANEXO 3

Valor da Debênture na Emissão da Lucent

At each node:
Upper value = Underlying Asset Price
Lower value = Option Price
Values in red are a result of early exercise.

Strike price = 3.12
Discount factor per step = 0.9231
Time step, dt = 2.0000 years, 730.00 days
Growth factor per step, a = 1.0833
Probability of up move, p = 0.3845
Up step size, u = 2.0281
Down step size, d = 0.4931

Node Time: 0,0000	2,0000	4,0000	6,0000	8,0000	10,0000
					77,54813 74,42813
				38,23655 35,35643	
			18,85325 16,19456		18,85325 15,73325
		9,295946 7,20956		9,295946 6,415823	
	4,58354 3,137197		4,58354 2,572342		4,58354 1,46354
2,26 1,339875		2,26 1,01777		2,26 0,51946	
	1,114335 0,398423		1,114335 0,184374		1,114335 0
		0,549444 0,065441		0,549444 0	
			0,270914 0		0,270914 0
				0,133579 0	
					0,065864 0

Cálculo do valor da Opção
Volatilidade:50%
Tempo para Conversão:10 anos
Taxa Risk Free: 4%, 10 anos

Valor encontrado=1.34 por ação
Por debênture=320.5128*1.34=
U$429.49

Valor da Debênture Simples
22 anos, 2.75% a.a,
taxa de mercado adotada=6%a.a

Pela função PRICE: 60,5868
Um bond de 1000 vale:U$605.87

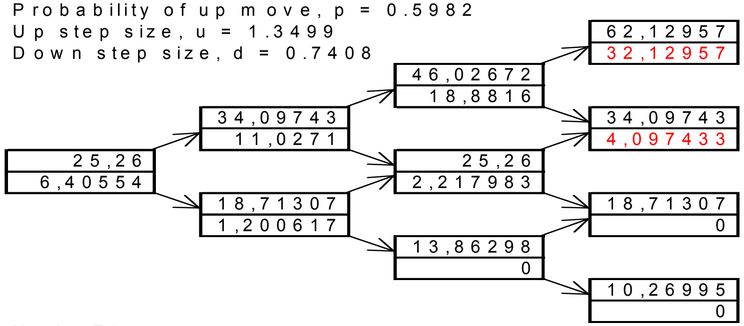
Valor Total: U$1,035.36

ANEXO 4

Valor da Debênture na Emissão da CBD

At each node:
Upper value = Underlying Asset Price
Lower value = Option Price
Values in red are a result of early exercise.

Strike price = 30
Discount factor per step = 0.9048
Time step, dt = 1.0000 years, 365.00 days
Growth factor per step, a = 1.1052
Probability of up move, p = 0.5982
Up step size, u = 1.3499
Down step size, d = 0.7408



Node Time:
0,0000 1,0000 2,0000 3,0000

Cálculo do valor da Opção
Volatilidade:30%
Tempo para Conversão:3 anos
Taxa Risk Free: 10%

Valor encontrado=6.41 por ação
Por debênture=33.333*6.41=
R$213,66

Valor da Debênture Simples
5 anos, 13% a.a,
taxa de mercado adotada=14,20% a.a

Pela função PRICE: 95,90003
Um bond de 1000 vale:R$959,00

Valor Total: R$1.172,66

O preço de conversão deve ser o problema