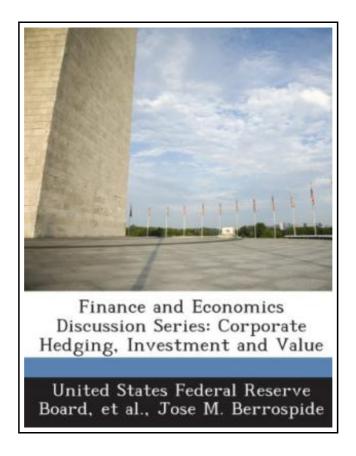
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FINANCE AND ECONOMICS DISCUSSION SERIES: CORPORATE HEDGING, INVESTMENT AND VALUE



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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****. We consider the effect of hedging with foreign currency derivatives on Brazilian firms in the period 1997 through 2004, a period that includes the Brazilian currency crisis of 1999. We find that, derivative users have valuations that are 6.7-7.8 higher than non-user firms. Hedging with currency derivatives allows firms to sustain larger capital investments, and also removes the sensitivity of investment to internally generated funds. Thus, it mitigates the underinvestment friction of Froot, Scharfstein, and Stein (1993), at a time when capital in the economy as a whole is scarce. We further show that hedging increases the foreign currency debt capacity of a firm, and that foreign debt is a cheaper source of capital than domestic debt during our period of study.

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