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Diretores financeiros arrojados na gestão arriscam mais nas previsões

Por

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SÃO PAULO - Predicting the fluctuations of the stock market is not an easy task. CFOs Americans, however, seem quite confident to provide forecasts for the changes in price of the securities of their own companies.

A new study conducted by professors from Fisher College of Business, Ohio State University and the Fuqua School of Business, Duke University, relates the manner in which these executives foresee the future the way we conduct business in their companies .

The study found that the value ranges for these professionals determined the results of their actions on the horizon of one year were quite narrow.

Teachers Itzhak Well-David, Ohio, and John Graham and Campbell Harvey of Duke, analyzed over 13,300 predictions by finance professionals over ten years. "These executives are very convinced of his ability to predict the future," says Ben-David. "We found that self-confidence is related to decision-making in their companies, which impact the real world."

The study was published in the November issue of the Quarterly Journal of Economics.

"We asked them to tell us the range of results that would cause were right [in the forecast] 80% of the time," says Harvey. "However, the variations were very narrow, with a chance to be the hit of one in three. For example, they might say that the return of the following year would be in the range between 20% and 20%. If the market return was 10%, would be correct. But they pointed somewhere between 11% and 18%, which would mean that they were wrong if the return was 10%. It's a classic trait of severe self then investigate how it impacted the way they conducted their business. "

As a result, signals Graham, "we found that confidence was related to decision-making in their companies." "Chief Financial Officers more confident about the evolution of the stock market were more aggressive in their investments and loans, which suggests that confidence permeated their corporate policies."