Derivatives Usage By Non Financial Firms In Emerging

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Derivatives use among non-financial firms listed on the Australian Stock Exchange

This paper is a comparative study of the responses to the 1995 Wharton School survey of derivative usage among US non-financial firms and a 1997 companion survey on German non-financial firms. It is not a mere comparison of the results of both studies, but a comparative study, drawing a comparable subsample of firms from the US study to match the sample of German firms on both size and industry composition. We find that German firms are more likely to use derivatives than US firms, with 78% of German firms using derivatives compared to 57% of US firms. Aside from this higher overall usage, the general pattern of usage across industry and size groupings is comparable across the two countries. In both countries, foreign currency derivative usage is most common, followed closely by interest rate derivatives, with commodity derivatives a distant third. In contrast to the similarities, firms in the two countries differ notably on issues such as the primary goal of hedging, their choice of instruments, and the influence of their market view when taking derivative positions. These differences appear to be driven by the greater importance of financial accounting statements in Germany than the US and stricter German corporate policies of control over derivative activities within the firm.

A Survey Into the Use of Derivatives by Large Non-financial Firms Operating in Belgium

Inhaltsangabe:Abstract: Financial markets have developed extremely in volume and complexity in the last 20 years. International investments are booming, due to the general relaxation of capital controls and the increasing demand of international diversification by investors. Driven by these developments the use and variety of financial instruments has grown enormously. Risk management strategies that are crucial to business success can no longer be executed without the use of derivative instruments. Accounting standards have not kept pace with the dynamic development of financial markets and instruments. Concerns about proper accounting regulations for financial instruments, especially derivatives, have been sharpened by the publicity surrounding large derivative-instrument losses at several companies. Incidences like the breakdown of the Barings Bank and huge losses by the German Metallgesellschaft have captured the public s attention. One of the standard setters greatest challenges is to develop principles applicable to the full range of financial instruments and implement structures that will adapt to new products that will continue to develop. Considering these aspects, the focus of this paper is to illustrate how financial instruments are accounted for under the regulations of the International
Financial Risk Management and Derivatives Usage in Indonesian Non-financial Firms

An Investigation of the Use of Currency Derivatives for Foreign Exchange Rate Risk Management in Thailand

This dissertation examines the effects of speculative derivative use on various aspects of firm valuation and performance. The majority of empirical accounting literature related to derivatives focuses on the use of hedging derivatives; whereas fewer studies examine the impact of derivative speculation on the firm. This dissertation explores the issues of whether and how speculation affects the cost of capital, corporate governance, manager ability, and the extent of real earnings management. The first paper investigates the effects of speculative use of trading interest rate derivatives under Accounting Standards Codification (ASC) 815 (previously SFAS 133- Accounting for Derivative Instruments and Hedging Activities) on earnings volatility and the cost of equity capital in the commercial banking industry. Prior research fails to differentiate between firms that successfully speculate with derivative instruments and those that are unsuccessful in determining the cost or benefit of speculation. This study provides evidence that firms that speculate successfully using trading derivatives tend to have lower earnings volatility and lower costs of equity than unsuccessful firms. The second paper investigates the impact of speculative derivative use on the cost of debt capital and whether corporate governance impacts firms' speculative behavior. The results of this study indicate that creditors charge higher (lower) risk premia for speculating (hedging). In addition, the strength of corporate governance reduces the significance of gain/loss reporting for strongly governed firms. The third paper examines the impact of ASC 815, on the reporting behavior of non-financial firms. Under ASC 815 hedge ineffectiveness and all trading gains/losses are reported in current earnings, resulting in increased earnings volatility. As a result of this volatility, firms that use derivative instruments may resort to the use of real earnings management techniques to report smoother income. The study also examines whether manager ability impacts the significance of trading gains/losses and hedge ineffectiveness or firms' decisions to engage in real earnings management activities to smooth income. The findings of this dissertation are useful to standard setters in evaluating the effectiveness of derivative disclosure regulation, to firm managers in considering risk management policies, and to investors in evaluating corporate risk management.

Hedging and the Use of Derivatives

The only guide focusing entirely on practical approaches to pricing and hedging derivatives One valuable lesson of the financial crisis was that derivatives and risk practitioners don't really understand the products they're dealing with. Written by a practitioner for practitioners, this book delivers the kind of knowledge and skills traders and finance professionals need to fully understand derivatives and price and hedge them effectively. Most derivatives books are written by academics and are long on theory and short on the day-to-day realities of derivatives trading. Of the few practical guides available, very few of those cover pricing and hedging—two critical topics for traders. What matters to practitioners is what happens on the trading floor—information only seasoned practitioners such as authors Marroni and Perdomo can impart. Lays out proven derivatives pricing and hedging strategies and techniques for equities, FX, fixed income and commodities, as well as multi-assets and cross-assets Provides expert guidance on the development of structured products, supplemented with a range of practical examples Packed with real-life examples covering everything from option payout with delta hedging, to Monte Carlo procedures to common structured products payoffs The Companion Website features all of the examples
from the book in Excel complete with source code

**Derivatives Usage in Risk Management by U.S. and Germany Non-financial Firms**

**The Use of Financial Hedging in Supply Chain Risk Management**

**Financial Risk Management in Banking**

**The Influence of Derivatives Usage on Firm Value**

**Infectious Greed**

The only guide focusing entirely on practical approaches to pricing and hedging derivatives. One valuable lesson of the financial crisis was that derivatives and risk practitioners don’t really understand the products they’re dealing with. Written by a practitioner for practitioners, this book delivers the kind of knowledge and skills traders and finance professionals need to fully understand derivatives and price and hedge them effectively. Most derivatives books are written by academics and are long on theory and short on the day-to-day realities of derivatives trading. Of the few practical guides available, very few of those cover pricing and hedging—two critical topics for traders. What matters to practitioners is what happens on the trading floor—information only seasoned practitioners such as authors Marroni and Perdomo can impart. Lays out proven derivatives pricing and hedging strategies and techniques for equities, FX, fixed income and commodities, as well as multi-assets and cross-assets. Provides expert guidance on the development of structured products, supplemented with a range of practical examples. Packed with real-life examples covering everything from option payout with delta hedging, to Monte Carlo procedures to common structured products payoffs. The Companion Website features all of the examples from the book in Excel complete with source code.

**Pricing and Hedging Financial Derivatives**

Senior Vice President, New Products Development at the American Stock Exchange. Risk management is concerned with the tradeoffs between financial risk and reward that inevitably face a firm’s managers, its board of directors, and ultimately its shareholders. Although risk management itself is not new, what is new are the complicated financial instruments being used to manage risk-instruments that are frequently classified under the seemingly simple category of “derivatives.” Use of these instruments have largely gone unreported in financial statements, much to the dismay of financial analysts and in contrast to their ideal of transparency. This volume explains firm’s use of risk management practices and how those practices can be accounted. Coverage includes a practical and theoretical basis for risk management information on how a firm’s use of derivatives affects financial analysts recent reforms in accounting for derivatives.

**Derivatives Usage in Risk Management by US and German Non-financial Firms**

**Derivatives Usage, Derivatives Disclosure and Risk Management of UK Non-financial Firms**

**1995 Survey of Derivatives Usage by U.S. Non-financial Firms**

This research aimed to study the use of currency derivatives among non-financial companies listed in the Stock Exchange of Thailand (SET) during 2001 to 2010. Firstly, the study examined the determinants of currency derivative use in Thailand. Since the economic crisis in 1997, Thailand has adopted the floating exchange rate regime for its currency (Thai Baht). This has resulted in foreign exchange rate risk management becoming an important risk management tool for Thai companies. Previously, fixed
exchange rate regime was used in Thailand until the economic crisis in 1997. Therefore, to reduce exchange rate risk, companies need to hedge. Derivatives are financial tools that companies can use for hedging purposes.

Is the FX Derivatives Market Effective and Efficient in Reducing Currency Risk?

Multinational Firms, Innovation and Productivity

Managing Derivative Risks The Use and Abuse of Leverage Lillian Chew When Barings, the oldest merchant bank in the United Kingdom, collapsed it joined the long list of financial disasters that have involved derivatives. Procter & Gamble, Metallgesellschaft and Orange County have all fallen famously foul of these instruments. But are they really so dangerous? Promoters of derivatives rightly argue that they provide a service, helping to manage risk in increasingly volatile markets. Where large losses have occurred, it is because derivatives have been misused through greed, a lack of understanding of their risks and the failure of management to control properly those who deal in them, or all three. This book cuts through the hysteria and hype and explains in non-technical terms the unique risks of derivatives. These risks are discussed using actual examples, particularly the high-profile cases of the early 1990s. Managing Derivative Risks also discusses topical issues such as Value at Risk and the latest Bank for International Settlements’ capital requirements for market risk. It will prove a valuable source of information for finance directors, treasurers, institutional investors, fund managers, bankers, regulators, and anyone who sits on a corporate board.

Derivatives Effect on Monetary Policy Transmission

Over the recent decade, firms increasingly using derivatives to hedge their position. Derivative usage is one of the hedging techniques used in protecting firms from different kind of risks. There has been considerable discussion in the academia of whether derivative can be value relevant or not. This is related to both risk management and value maximization perspectives in terms of theory including Modigliani and Miller Theory and Arbitrage Pricing Theory. The main purpose of this research is to investigate the impact of derivative usage in non-financial firms and to identify whether the use of financial derivative for hedging purpose is a value increasingly strategy for firms with exposure to financial risks. Secondary data and quantitative approach were used and a sample of 20 non-financial firms in terms of market capitalization form year 2012 to 2017 is included in this study. TO carry out the analysis, ordinary least square and panel data techniques are used in estimating the model. this research concluded that he usage of derivative could not improve the firm value. All interest rate, foreign currency and commodity derivatives are found to be insignificantly related to firm value.

A Survey of Derivatives Usage by Large JSE-listed Non-financial Companies

Highlights research in derivatives modelling and markets in a post-crisis world across a number of dimensions or themes. This book addresses the following main areas: derivatives models and pricing, model application and performance backtesting, and new products and market features.

Global Derivatives

First published in 2003, Infectious Greed examined how our greed-driven culture led to the generation of massive profits, but also to unprecedented levels of risk, widespread deception, and high profile disasters like Enron and Worldcom. In the wake of the 2008-9 financial crisis, Partnoy’s analysis of how major companies obscured the reality from shareholders by disguising risk and side-stepping regulations, is more pertinent than ever. Beginning in the mid-1980s with the introduction of the first proto-derivatives, Partnoy gives an intelligent and thorough account of the dangerous manipulations that have and continue to come to light.

Futures Markets

Derivatives Usage in Risk Management by U.S. and German Non-financial Firms
Seminar paper from the year 2006 in the subject Business economics - Banking, Stock Exchanges, Insurance, Accounting, grade: 1.0, Reutlingen University (sib - school of international business Reutlingen), course: International Financing, 45 entries in the bibliography, language: English, abstract:
Risk management within companies is getting more and more important. The reasons for this development are varied. The most important factor is doubtless the internationalisation of companies. Acting on international markets offers on the one hand numerous chances for an enterprise but on the other hand it also holds an additional risk potential concerning losses. This negative aspect is mainly caused by a lack of information regarding political risk and exchange rate risk. Risk management is also necessary referring to change in interest rates. It is possible to limit, control and organize the interest rate risk as well as other risks of the company. As the financial outcome of a company gains importance risk management concerning interest rates and exchange rates is thus essential. To face these risks and other problems that derive of variations in stock markets, interest markets or exchange markets derivative instruments play a significant role. In April 2003 the International Swaps and Derivatives Association (ISDA) published a survey of derivatives usage by the world’s 500 largest companies. According to this study 85% of the companies use derivatives to help manage interest rate risk and 78% of them use derivatives to help manage currency risk. Only 8% of the 500 largest companies do not use derivatives. There are many different kinds of financial instruments which are very complex in their function. This paper has its focus on interest rate and currency swaps. By using these instruments it is possible to hedge interest rate risks or currency risks. The first chapter gives an overview about existing derivatives and about the structure and function of swaps. Moreover the different kinds of traders with emphasis on hedging will be described. Afterwards the impact of interest risks on companies as well as OTC instruments that are used for hedging are explained. Subsequently the definition of an interest rate swap follows plus the application of this instrument with regard to hedging. In chapter five the currency risk management and types of exchange rate risks are illustrated. After that it will be explained how to hedge these exchange rate risks. The paper then gives a description of currency swaps and their application. Reasons for swaps in general as well as possible risks will also be pointed out. []

Speculative Derivative Use: External Financing Costs and Financial Reporting Effects

This paper examines changes in the monetary policy transmission mechanism in the presence of derivatives markets. The effect of adding derivatives markets is analyzed independently for each of the main channels of monetary policy transmission: interest rates, credit, and exchange rates. Theoretically, derivatives trading speeds up transmission to financial asset prices, but changes in the transmission to the real economy are ambiguous. Using the structural vector autoregression methodology, an empirical study of the United Kingdom is used to assess the impulse responses of output and inflation, controlling for the size of the U.K. derivative markets. No definitive empirical support for a change in the transmission process is found.

Pricing and Hedging Financial Derivatives

This paper examines changes in the monetary policy transmission mechanism in the presence of derivatives markets. The effect of adding derivatives markets is analyzed independently for each of the main channels of monetary policy transmission: interest rates, credit, and exchange rates. Theoretically, derivatives trading speeds up transmission to financial asset prices, but changes in the transmission to the real economy are ambiguous. Using the structural vector autoregression methodology, an empirical study of the United Kingdom is used to assess the impulse responses of output and inflation, controlling for the size of the U.K. derivative markets. No definitive empirical support for a change in the transmission process is found.

Financial Derivatives

Derivatives Effect on Monetary Policy Transmission

In the late 1990s, international statistical experts confirmed that financial derivatives should be treated as financial assets and that transactions in financial derivatives should be reported as separate transactions rather than as integral parts of the values of underlying transactions or of financial assets to which some derivatives are linked as hedges. Therefore, to parallel revisions made to the System of National Accounts (1993), an addendum and amendments to the fifth edition (1993) of the Balance of Payments
Manual (BPM5) were prepared and published, in early 2000, as a supplement entitled Financial Derivatives. This supplement comprises two parts. Part I contains a new chapter in which the features of financial derivatives and treatments appropriate for specific derivatives were described. Part II consists of modifications to those portions of the BPM5 that pertain to financial derivatives. The revisions are shown by means of shading and strikeout. Financial Derivatives is an essential component of the BPM5.

Risk Management, Derivatives and Financial Analysis Under SFAS

Derivatives Pricing and Modeling

Domestic-currency invoicing and hedging allow internationally active firms to reduce their exposure to exchange rate variations. This paper discusses exchange rate exposure in terms of transaction risk (the risk of variations of the value of committed future cash flows), translation risk (the risk of variations of the value of assets and liabilities denominated in foreign currency) and broader economic risk (which takes into account the impact of exchange rate variations on competitiveness). The paper argues that domestic-currency invoicing and hedging with exchange rate derivatives allow a fairly straightforward management of transaction and translation risk and discusses under which circumstances their use is optimal. Economic risk is by its very nature harder to manage, but the paper argues that natural hedging provides possibilities for doing so. The discussion of management techniques for exchange rate exposure is complemented with an analysis of their actual use. This draws on data on the invoicing currencies of euro-area exports and on previous empirical work on hedging, which has, however, focussed largely on firms in the US and a small number of EU Member States. A novelty of this paper is a survey of actual hedging strategies and techniques of large corporations from a euro-area perspective. The paper finds that euro-area exporters have instruments at hand to limit the adverse impact of euro appreciation and that they make ample use of them.

The use of derivatives in Slovenian non-financial firms

Managing Derivative Risks

Financial Derivatives

The book assumes an original place in the literature. Castellani and Zanfei show that the economic impact of MNEs on innovation and productivity depends on evolutionary features of firms and industries, particularly on the heterogeneity of firm strategies and behaviours. This volume contains high-quality, well-written research. Simona Iammarino, Research Policy. This book offers the reader a well-written and very comprehensive analysis on the link between innovation and internalization which leads to insights into firm heterogeneity. The authors have succeeded in synthesizing the vast body of theoretical and empirical research and given an up-to-date overview of the various issues involved. This is then complemented with their own research findings. The book will undoubtedly enrich the debate on the behavior and impact of MNEs. Yama Temouri, Journal of International Business Studies Davide Castellani and Antonello Zanfei, two well-known Italian economists, have brought forth an excellent new book. I think this book will serve as a starting-point for many interesting studies, both because of its findings and because of its empirical and theoretical rigour. The book lays an excellent and empirically well-founded foundation that opens the way for what we need most in research on the international innovatory activities and R&D configurations of MNCs: intrafirm data and the study of intrafirm processes, configurations and specific interactions with the host country environment. The book to me is an important step in moving innovation research forward in this direction. I am sure that this book will serve as a thought-provoking starting point for many future studies on firms international innovatory activities and therefore recommend it without any reservation. Marcus M. Keupp, Creativity and Innovation Management Castellani and Zanfei have developed an original and comprehensive analysis of the role of multinational firms in the transfer, creation and diffusion of technology. By developing their view of the multinationals as double network institutions, the authors provide new insights on a variety of key issues at the frontier of economics of international production and innovation. This book is thought-provoking, incisive and topical, and should be required reading for both economists and policymakers alike. Rajneesh Narula, University of Reading, UK
theoretical and empirical analysis of the key issues underpinning the relationship between innovation and multinationality. This book is strongly-recommended reading for any researcher working on innovation or multinationality or the interface between the two. Grazia Ietto-Gillies, London South Bank University, UK

This book gets to the root of how and why multinational firms differ in the cross-border creation, transfer and diffusion of technology, and provides fresh evidence on the effects that these differences have on productivity and innovation in the economic systems in which they are active. Davide Castellani and Antonello Zanfei consider multinationals as heterogeneous institutions that combine internal networks of subsidiaries with external networks of collaborative linkages, to bridge different economic and innovation systems. They examine heterogeneity in productivity and innovative behaviour between multinational and national firms, as well as across and within multinationals. The authors argue that not every foreign firm is a good source of externality, and not every domestic firm is equally well placed to benefit from multinationals. It is shown that spillovers from multinationals differ according to the technological profiles, embeddedness and linkage creation of both foreign and domestic firms active in local markets. The book supports this view with empirical evidence based on illustrative case studies, and on econometric analysis using extensive firm-level datasets on multinationals.

IAS 39 - Accounting for Financial Instruments

IMPACT OF DERIVATIVE USAGE ON THE VALUE OF NON-FINANCIAL FIRMS IN MALAYSIA

In contemporary business management, an increasing number of firms use derivative instruments to hedge financial risks, including interest rate, foreign exchange rate and commodity price risk. Such hedging activities add to firm value by alleviating market imperfections, the presence of which provides an incentive to hedge. However, derivative instruments can also be used for speculation as well as hedging, magnifying risk and potentially reducing firm value. An awareness of the effectiveness of derivatives usage during various economic periods or in various industries, is also of value and can ultimately result in better hedging and even speculation strategies. In this thesis, we investigate non-financial firms in seven developed countries from 2007 to 2016, and apply fixed effects regression analysis, propensity score matching and difference-in-difference models to examine the relationship between derivatives usage and firm value. The impact of different categories of derivatives usage on firm value is found to differ by country. In particular, although the use of interest derivatives is found to damage firm value worldwide, currency derivative usage appears to increase firm value except in the US and Germany, while the use of commodity derivatives is shown to add to firm value firm only in Germany and Australia.

Risk Takers

Hedging and Invoicing Strategies to Reduce Exchange Rate Exposure

Should we fear financial derivatives, or embrace them? Finance experts Simon Grima and Eleftherios I. Thalassinos explore what financial derivatives are, and whether the investment world should consider them useful tools, or a complete waste of time and money.

Financial Derivatives Use and Firm Value in East Asian Non-financial Firms

Organizational applications and managerial implications of new technology resources require a forum for the discussion of issues of best business practice and success. The Handbook of Research on Global Enterprise Operations and Opportunities is a valuable source for the latest research on global resource management with a focus on the managerial and organizational facets. Featuring coverage on a range of topics and perspectives such as global enterprise systems, IT diffusion, and global data security, this publication is ideally designed for researchers, academics, and practitioners seeking current research on approaches to successful business technology use in all countries.

The Impact of Hedging and Non-Hedging Derivatives on Tax Avoidance

Supply chain risk management deals with the identification and control of potential risks along the supply
chain. With business growth and the emergence of new markets presenting new opportunities for companies, the scope of the supply chain has grown along with the exposure to possible risks. The potential for higher gains has paved the way for higher losses too, which might not be sustainable for a business to survive. Companies face many uncertainties in the form of demand, exchange rates, commodity prices, production, etc., and have started to consider using financial risk management tools such as financial derivatives which were traditionally used by the financial firms. A literature review of existing material showed the different operational, financial and integrated hedging strategies used and proposed by practitioners and academicians. Surveys covering the use of such financial hedging instrument among non-financial entities showed that these tools are gaining traction. However, they also cite a great deal of confusion among those practitioners on how and when these risk management tools should be used, indicating the need for more research on the topic. By considering the case of a manufacturer that uses a certain commodity in its production process; a practical guide is developed to assist managers with the decision making process of choosing which financial derivatives, according to the different commodity price scenarios it can face, is the most suitable one that meets their risk approach and financial capabilities. Through a simulation-based optimization model, the manufacturer is exposed to both price and demand volatility, where four metrics are used to measure the performance of each strategy; the average profit, standard deviation, Value-at-Risk (VaR) and Conditional Value-at-Risk. The results shed some insight on the use of financial derivatives under different pricing schemes, such as that they perform better when facing high levels of price volatility. In addition to that, financial hedging is more successful when used under a risk averse approach maximizing the profit VaR, than when trying to raise the average return. Financial hedging can still benefit the manufacturer with the risk neutral approach, but when there is a trend in the commodity price.

Direct Taxes - Law & Practice

Risk Takers: Uses and Abuses of Financial Derivatives goes to the heart of the arcane and largely misunderstood world of derivative finance and makes it accessible to everyone—even novice readers. Marthinsen takes us behind the scenes, into the back alleyways of corporate finance and derivative trading, to provide a bird’s-eye view of the most shocking financial disasters of the past quarter century. The book draws on real-life stories to explain how financial derivatives can be used to create or to destroy value. In an approachable, non-technical manner, Marthinsen brings these financial derivatives situations to life, fully exploring the context of each event, evaluating their outcomes, and bridging the gap between theory and practice.

Derivatives Usage in Risk Management Bu U.S. and German Non-financial Firms

This paper introduces new evidence on the extent to which non-financial firms use financial derivatives to avoid taxes. In particular, I use the fair value of derivatives segregated by hedging and non-hedging designation to identify derivative activities that are used to benignly and/or aggressively avoid taxes. I use new derivative disclosures required by SFAS 161 to collect detailed information about firms’ use of derivatives. I find a negative association between cash effective tax rates and the fair value of hedging derivative assets. This finding implies that firms defer recognition of gains on hedging derivatives to lower cash taxes. Furthermore, I find an association between cash effective tax rates and both non-hedging derivative assets and liabilities. This finding is consistent with firms aggressively avoiding cash taxes using non-hedging derivatives by selectively choosing when to recognize gains and losses. In addition, I find no association between GAAP effective tax rates and derivatives, implying that firms in my sample do not use derivatives to manage earnings through the tax expense.

Hedging with Interest Rate Swaps and Currency Swaps

Handbook of Research on Global Enterprise Operations and Opportunities

As risk-taking is an essential part of the banking industry, banks must practise efficient risk management to ensure survival in uncertain financial climates. Banking operations are specifically affected by fluctuations in interest rates which cause financial imbalance; thus banks are now required to put in place an effective management structure that incorporates risk management efficiency measures that help mitigate the wide range of risks they face. In this book, the authors have developed a new modelling approach to determine banks’ financial risk management by offering detailed insights into the integrated
approach of dollar-offset ratio and Data Envelopment Analysis (DEA), based on derivatives usage. It further analyses the efficiency measurement under stochastic DEA approaches, namely (i) Bootstrap DEA (BDEA), (ii) Sensitivity Analysis and (iii) Chance-Constrained DEA (CCDEA). As demonstrated in the modelling exercise, this integrated approach can be applied to other cases that require risk management efficiency measurement strategies. Additionally, this is the first book to comprehensively review the derivative markets of both the developed and developing countries in the Asia-Pacific region, by examining the differences of risk management efficiency of the banking institutions in these countries. Based on this measurement approach, strategies are provided for banks to improve their strategic risk management practices, as well as to reduce the impacts from external risks, such as changes in interest rates and exchange rates. Furthermore, this book will help banks to keep abreast of recent developments in the field of efficiency studies in management accounting, specifically in relation to hedge accounting, used by banks in the Asia-Pacific region.

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