The Dynamics of Large Public Traded Corporations in Santa Catarina, Brazil

Luiz Carlos Valente Junior, Federal University of Santa Catarina, Brazil

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Abstract
The present research comprised the study of three public companies: BRF SA, Tupy SA, and WEG SA. These companies present a high level of technological development, with administrative headquarters located in Santa Catarina - Brazil, with business in several countries. The aim was to accompany historical development, geographic expansion, and business evolution of such companies in Brazil and in the world. Moreover, to identify the role of stock market for their development, and the activity of large pension and investment funds (holders of large global shareholdings – by 2013, both accounted for the equivalent to 75.5% of world GDP). For this purpose, visits and interviews were carried out at the companies' headquarters, at stockbrokers, and at the stock exchange of São Paulo (in 2015, 52.8% of investors of BM&FBovespa SA were foreigners). It was observed the high development capacity acquired with the implantation of such corporations for local and regional society. Expansion and emergence of significantly populous neighborhoods occurred, as well as the establishment of colleges and technical schools for local labor qualification, among others. Certainly, the creation of a solid stock market was of great importance for the expansion of industrial activity (investment in new manufacturing parks, technological upgrading, verticalization, among others). The current phase of world capitalism evidences the expansion of international trade, fluctuating exchange rates, and greater liquidity of markets. Therefore, the insertion of the economy of Santa Catarina, Brazil is a dynamic reality, where each step is required to improve management, production, and technology of big companies.

Keywords: capitalism, investment, internationalization, stock market.

1 – Introduction

This work was developed in the state of Santa Catarina - Brazil, southern region of Brazil, which received important influence of European immigrants (Germans, Italians) during the course of the nineteenth century. The local characteristics added to the cultural diversity allowed the emergence of big companies like BRF, Tupy and WEG. They are now global companies and have great economic importance for the state of Santa Catarina, and for Brazil.

Thus, it is important to point out that the emergence of corporations is related to the fact that Western entrepreneurs need to organize themselves in search of the best way to carry out their productive and economic activities. According to Rosemberg (1986), it was in the fifteenth century that these entrepreneurs conquered relative autonomy for their activities.

In this sense, the eighteenth century is characterized by the emergence of factories and the expansion of production, according to increasingly large societal groups. In the following century, these groups advance in autonomy, facing the political controls of their operations. Thus, in the quest for autonomy for decision making, public corporation becomes a convenient solution for the evolution of their activities.

In the sixteenth century, England, France and the Netherlands authorized (through charters) companies for specific and exclusive activities to carry out activities, which were strongly related to projects of commercialization and colonization companies. At the beginning of the nineteenth century, public companies emerged, working with construction of roads, ports, canals, railways and banking business (USA), leading to decline of commercialization companies. In the future, corporations will be involved in the supply of water, gas, electricity, transportation and telephony (ROSEMBERG, 1986).

In the 1880s and 1890s, stock exchanges in the United States were opened to industrial companies, which contributed to the development of public companies and the constant development of large companies.

Corporations are used in this way to financing their productive and commercial activities. In view of this, the stock corporation industries have a great relationship with the banking system, since it is in the banking institution that the individual capital necessary to foment the entire process of capitalization of large corporations is concentrated. At that time, banks became a mediator in the money market, exercising important authority and control over corporations (HILFERDING, 1985).

Nowadays, besides the large banks in the stock market, there is the participation of investment and pension funds, which have reached a remarkable proportion in recent years. In 2013, resources managed globally by investment funds and pension funds accounted for a fortune equivalent to 75.5% of world GDP (PAÍS, 2015).

The allocation of resources controlled by these funds in December, 2013 was 44.8% in stocks, 25.7% in fixed income and 12.2% in other investments. There is a trend in the concentration of global assets, where the 20 largest funds cover 41.4% of the business under its control, and 52.8% of these funds accumulate mainly in North American firms (WATSON, 2015).

Thus, the companies considered in the present study have in their history an important relation with the capital market. According to their respective needs (technological innovation, infrastructure, internationalization, among others), each one advances in levels of corporate governance, liquidity stock, and client and investor confidence. Thus, as it will be approached, such advances made possible great local and regional development where these companies are installed.

2 - Companies and the Stock Exchange

2.1 – BRF SA.

BRF SA is a huge company that operates in the production of food. It emerged in 2009 through the fusion of the companies Sadia SA and Perdigão SA. Perdigão has its origin in the city of Videira in the year 1934, and Sadia was founded in 1944 in the city of Concórdia, both cities in the Brazilian state of Santa Catarina.

In 2009, Sadia suffered a financial loss caused by foreign exchange operations in the years 2008-2009 (a major global crisis), a fact that favored its fusion with Perdigão. In July 2009, the association agreement between Perdigão and Sadia was consolidated, thus BRF Brasil Foods SA was created, the largest global protein company in market value, headquartered in the city of Itajaí, Santa Catarina - Brazil. In addition to the public offering of shares[1], Level III ADRs were issued in the US capital market (BRF, 2009).

Thus, BRF was born as the world's largest poultry exporter and the second largest meat exporter, with sales of 58% in the domestic Brazilian market, and 42% in the foreign market. In 2009, BRF had about 100 thousand employees, 24 overseas offices, industrial park with 63 production units (60 in Brazil and 03 abroad - Argentina, England and the Netherlands), exports to 110 countries, portfolio with over 3,000 items[2] and 36 distribution centers that serve consumer markets in Brazil and worldwide.

BRF gains expressiveness in the market, in 2015 reaches about 95% of Brazilian households, controls 35 factories and more than 20 logistics centers in Brazil. According to figure 1, the company serves more than 120 countries and has 13 industries[3] in other countries, employing around 106 thousand workers in Brazil and abroad (BRF, 2015).

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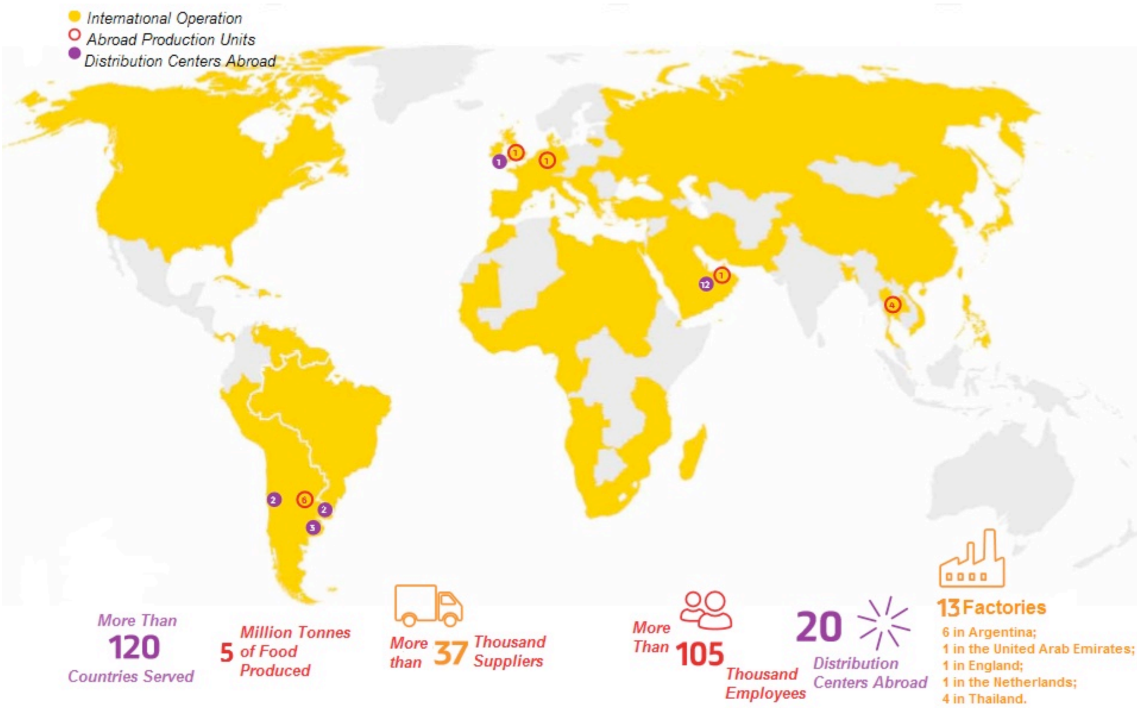
[1] Shareholdings of BRF: Petros - Fundação Petrobrás de Seguridade Social (11.41%), Previ - Caixa Previdenciária Employees of Banco do Brasil (10.67%), Tarpon Gestora de Recursos SA (8.51%), Gic Private Limited (6.39%), Treasury Shares (1.66%), Others (61.36%) (BM & FBOVESPA, 2017).

[2] Serving meats, dairy products, margarines, pastas, ready-made and frozen dishes, frozen vegetables, among others (BRF, 2009).

[3] BRF in 2015 had six plants in Argentina, one in the United Arab Emirates, one in England, one in the Netherlands and four in Thailand.

The company's net sales in 2014 amounted to R$ 29 billion (47% international and 53% national), and in 2015 BRF achieved a net sales of R$ 32.19 billion (50% international and 50% national).



Source: BRF, 2015.
Figure 1 – BRF S.A. – Global Performance in 2015.

2.2 – Tupy SA.

Tupy S.A. is a company that was established in the city of Joinville, in the state of Santa Catarina - Brazil in 1938, a place that in the nineteenth century received a large number of German immigrants. Thus, the company was founded by Albano Schmidt, Herman Metz and Arno Schwarz, all with Germanic origin (TUPY, 2016).

In 1941, the company made connections from a malleable cast-iron alloy with the Tupy brand, so the company becomes a sales leader throughout the country, highlighting the production of automotive parts such as blocks and motor heads, which are currently the products that account for 60% of the company's[4] business.

The 1970s were of great importance for Tupy, which began to operate in international markets, and its exports reached the markets of Latin America and Europe. The expansion of international business intensified with the establishment of the company in the United States in 1976, and in 1977 in Germany through regional offices. Tupy's operations in other markets mean that in the following years the company will consolidate itself as a major automotive company (TUPY, 2016).

The 1990s were a major turnaround for Tupy. In 1995, the controllers (after 57 years in the company's management) transferred control of the company to large pension

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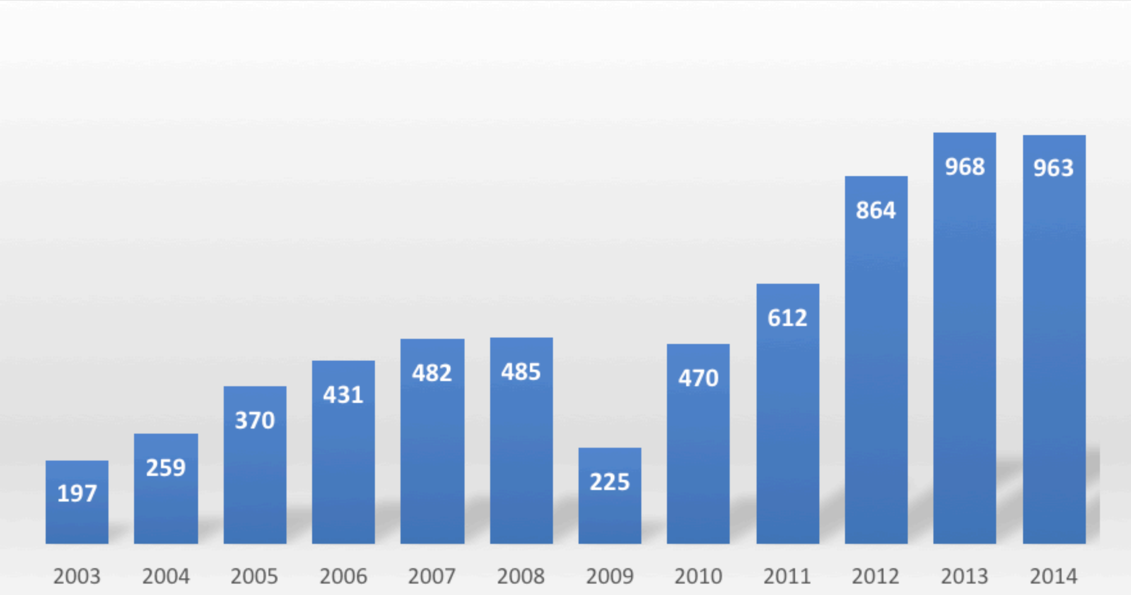
[4] The first deals carried out for the automobile industry in Brazil were through contracts with the Volkswagem company in 1958 for the manufacture of brake drums (TUPY, 2016).

funds and banks[5]. In 1996, Tupy started working with machining services, generating more value to its businesses. In the year 2000, Tupy dominates the technology for vermicular[6] cast iron, signing an inaugural contract with Ford of the United Kingdom for the large-scale supply of engine blocks.

In 2012, Tupy acquired its first production bases abroad, two foundry units in Mexico (Ramos Arizpe and Saltillo cities). At this point, the company expands its productive capacity and consolidates itself as the largest global manufacturer of blocks and motor heads (Tupy, 2016).

The shareholding[7] of Tupy SA. was changed in the year 2013. The shares available to the market were 9.8%, and the company decided to carry out a "re-IPO" where it launched a primary offering of shares, making available to the market a volume of 26 millions shares, totalinzing R$ 455 millions (Tupy, 2013).

Graph 1 shows the evolution of Tupy's exports, which increases its revenues and expands its participation in the foreign market. There is a successful process of internationalization of the company, with a major advance in exports between 2003 and 2014. Thus, in the year 2014, Tupy obtained 73% of its income from abroad, sales mainly to the North American market from the Brazilian and Mexican subsidiaries (BNDES, 2014).



Source: BNDES, 2014.

Graphic 1: Tupy exports in US$ million

[5] The new Tupy controllers aimed to make Tupy a global smelter, for which short-term debts were settled and new acquisitions were made.

[6] Compacted Graphite Iron (CGI) is a metallic alloy that contributes to increased strength and lower engine weight - resulting in smaller, lighter and more durable products (TUPY, 2009).

[7] Shareholdings of Tupy: BNDESPAR - BNDES Participações SA (28.19%), Previ - Caixa Previdenciária Bank of Brazil Employees (26.03%), Telos - Fundação Embratel de Seguridade Social (6.81%), Pioneer Investiments Management Ltda (5.18%), Others (33.79%) (BM & FBOVESPA, 2017).

Tupy's revenue in 2015 reached R$ 3.4 billion, a growth of 10% compared to 2014. North America accounted for 59.7% of this volume, South and Central America 19.2%, Europe accounted for 15.8% and Asia, Africa and Oceania together for 5.3% (TUPY, 2015).

The company has now become a global manufacturer of vermicular iron engine blocks and heads with sales offices in Brazil, USA, Mexico and Germany. Its production units in Brazil are in Joinville - Santa Catarina (with a production capacity of 445,000 tons / year), and in Mauá - São Paulo (with a production capacity of 95,000 tons / year); In Mexico are in Saltillo (with a production capacity of 216,000 tons / year) and Ramos Arizpe (with a production capacity of 92,000 tons / year), reaching a production of approximately 850,000 tons per year and exporting to several countries in the world.

In this way, Tupy markets its products to long-term customers in more than 20 countries. Its exports represent a large part of the company's revenues, where 94% of its products are destined to the automotive sector (trucks, pick-ups, equipment) and 6% for hydraulics (connections, shot and profiles). Among its main customers are Mercedes Benz, Ford, Audi, Volkswagen, Chrysler, John Deere, among others (TUPY, 2013).

2.3 – WEG SA.

WEG S.A. was founded in 1961 in the city of Jaraguá do Sul - state of Santa Catarina - Brazil, with a partnership between an electrician, an administrator, and a mechanic, namely Werner Ricardo Voigt, Eggon João da Silva and Geraldo Werninghaus.

With the accelerated expansion of the company, the directors decided to open the company's capital by launching shares in the counter market in 1965, raising its capital with the main goal of reaching new expansion programs and acquisition of machinery with higher technological[8] performance (TERNES, 1997).

At the end of the 1960s, WEG's partners took into account the need to maintain the company's growth and expand its business, thus making a trip to Germany in search of technology as well as new partners. The result was partnerships that made possible the construction of a new generation of motors, and the first one to be rigorously framed in the standards of ABNT - Brazilian Association of Technical Standards and IEC - International Electrotechnical Commission. In 1970, the first exports were made to Guatemala, Uruguay, Paraguay, Ecuador, and Bolivia.

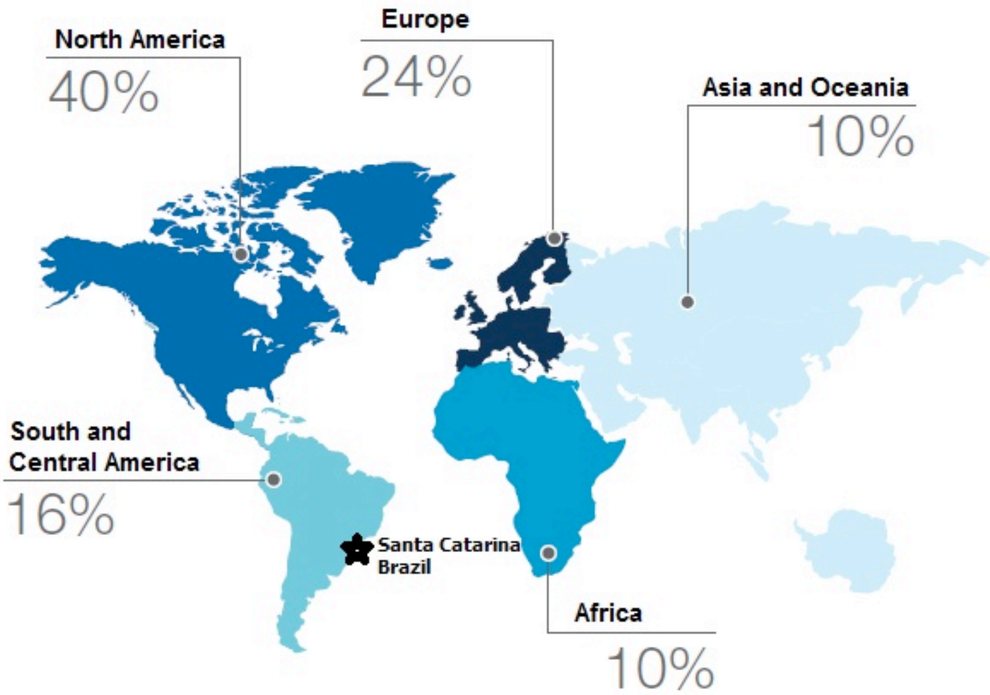
In 1971, WEG opened its capital[9] on the stock exchange, and its shares were traded on the main Stock Exchanges of the country, since they were previously found only in the over-the-counter market.

[8] The company operates in the production of electric motors, transformers, generators, industrial control and automation, paints and varnishes, circuit breakers, among others.
[9] Shareholdings of WEG SA.: WPA Participações (50.1%), Founders' families (14.4%), Administrators (0.1%), Treasury (0.1%), Others (35.3%).

WEG, between 1961 and 1969, was doing business exclusively in the domestic market, and its first revenues from international markets began to occur from the 1970s, those were the years in which the company began to trade with foreign markets. The 1980s were a period in which WEG was able to increase its sales outside Brazil and thus conquer new markets. In the 1990s, the internationalization process intensifies and prepares the company for the years 2000, years in which the company becomes highly globalized and respected in other countries and continents.

According to figure 2, it is possible to notice the high degree of internationalization of the company, where it can be observed its varied acquisition of business in several countries and continents. Currently, WEG has subsidiaries in 29 countries and factories in 12 countries, more than 460 product lines, employing around 30 thousand employees (WEG, 2016).

WEG's net sales in 2014 were R$ 7.8 billion and in 2015 R$ 9.7 billion. The company's revenue is divided among several continents of the globe, and North America represents the highest percentage of participation in WEG business. In 2013, it participated with 34% of the foreign market, and in 2015 with 40%. In the year of 2013, Europe obtained a participation of 34%, and 24% in 2015. South and Central America accounted for 16% share in 2015, Africa totaled 10%, Asia and Oceania reached 10% of WEG's foreign market revenue (WEG, 2015).



Source: WEG, 2015.
Figure 2: Percentage of revenue in the external market WEG - 2015.

2.4 – The Stock Exchange: B3 – Brasil, Bolsa, Balcão

The stock market in Brazil began with the creation of the stock exchange of Rio de Janeiro, which at the time was the capital of the country. The regularization of the trading session took place in 1877, and in 1897 with Decree-Law No. 2,475, the stock exchange and its brokers were officialized (TOLEDO FILHO, 2006).

In São Paulo, the stock exchange began in 1890, and its members were designated by the government as trustworthy officials. In 1849, in the reign of D. Pedro II, brokers of the stock exchanges obtained recognition as a professional class, and in 1895 the appointment of the brokers was through Ordinance of the Minister of Finance (FGV, 1971).

The stock market in Brazil had little economic relevance until the 1960s, due to stock exchanges were organized precariously, securities brokers held hereditary, life-long, and government-appointed positions (RODRIGUES, 2012).

In early of 1964, some changes began with the implementation of the Government's Economic Action Program, with a process of securities restructuring, financial reforms and goals for the improvement of the financial system and the capital market. In 1965, Law 4,728 / 65 (Capital Markets Law) was passed, which regulates the Brazilian capital market, encouraging the capitalization of large companies through tax benefits in the process of IPO and investment in shares (RODRIGUES, 2012).

The capital market in Brazil changed after a process of financial globalization that began in 1991, facilitating the entry of the foreign investor in the country and the performance of large institutional investors. In the following years, there was a great recovery of the stock market, the numbers referring to capitalization and the volume traded reached in 2006 US$ 718.6 billion, which represents almost six times the value of 2002, and US$ 275.5 billion, representing the equivalent of 5.6 times the value of 2002 (MINARDI et al., 2007).

There was a significant increase in the participation of private companies in the stock market; in 1996, they accounted for almost 50% of the total number of companies opened, and in 2006 they were almost 80%. Thus, the factors that stand out in the improvement of the performance of the Brazilian stock market are: improvement of corporate governance practices, improvement in Brazilian institutional scene, and the increased liquidity of international markets (MINARDI et al., 2007).

In 2008, there was an alliance between the activities of BM & F (derivatives trading), and Bovespa. The incorporation of the two companies changed the name to BM& FBOVESPA S.A. - Commodities and Futures Exchange, and it was already founded as one of the largest stock exchanges in the world in market value (BM&FBOVESPA, 2015).

At the beginning of 2017, there is a new fusion between BM & FBOVESPA and CETIP (Custody and Financial Settlement of Securities). The merger of both creates the B3 - Brazil, Bolsa, Balcão, with potential and forecast to follow among the main stock exchanges worldwide (EXAME, 2017).

B3 is one of the world's leading stock exchanges and the largest stock exchange in Latin America. In January 2016, its market capitalization was among the top ten in the world, with a volume of US$ 450 billion. However, compared to emerging indices such as Shanghai (US$ 6.1), Hong Kong (US$ 2.8) and Johannesburg (US$ 899), the Brazilian stock market shows that the national potential is much higher than presented up this time (CEMEC, 2016).

The number of listed companies in January 2016 was 358 companies; this amount makes B3 among the eleven major exchanges in number of listed companies, but still far from the 2,828 companies listed in Shanghai, far from the 1,873 companies that are in the Hong Kong index, and "closest" to the Johannesburg index, which has 899 listed companies (CEMEC, 2016).

IBOVESPA INDEX

Source: B3, 2017

Figure 3: Ibovespa Index – July 2017

According to figure 3, the Ibovespa has shown a good recovery since a sharp drop in the beginning of the year 2016. These are the records presented by the capital market of a great political instability by which Brazil passes in the last years and that affects the country's economy.

Discussion

The development of the Brazilian capital market occurs gradually and slowly in view of the great potential the country has when compared to other nations. According to the interviews conducted in this study, market professionals are unanimous in reporting the high interest rates practiced in Brazil, and this fact causes many investors to stop opting for the stock market (which finance large industries) to apply their resources. Thus, it is evident that banking activity in Brazil is very profitable; for instance, in the year 2014 the return on the net worth of the large Brazilian banks was on average 18%, well above the US banks (7.68%) (BBC, 2015). On the other hand, there is a need for increased funding for the development of capital markets and large Brazilian companies.

There are some changes that are occurring slowly in the Brazilian capital market, as it is known that the largest sources of funds in Brazil are banks (via savings). Thus, some brokerage firms have excelled in the Brazilian market, brokerage firms are big partners of the banking sector (offering investment products from the banks themselves), manage large investment funds, and offer differentiated conditions for clients (advice, better rates) through a wide choice of investments in the capital market - something important for the stock exchange and listed companies. In developed markets such as the US, the investment profile is mostly linked to the stock market through brokerage firms.

Faced with the current phase of capitalism, where the expansion of international trade is evident, the companies studied here developed and expanded globally using the capital market, inaugurating research centers, establishing partnerships with universities, institutes and clients. Thus, the companies adapted to the local, national and international context, expanding their businesses in national territory and abroad.

The emergence of BRF SA. through the fusion between Sadia and Perdigão officialized an international expansion project (BRF, 2009), which has been solidifying through a large geographic expansion of the company (Figure 1). The company's internationalization is fueled by the inauguration of factories, new acquisitions and the strengthening of higher value-added products.

The company was structured with a focus on the productivity of its entire productive chain, which in the long run contributed to reduce possible negative effects of conjunctural factors, such as exchange rates. In this respect, the company invested a total of R$ 702.9 million in 2010, of which 32.2% were in improvements to its units, 24.9% in new projects and 42.9% in productivity (BRF, 2010).

In 2012, the company reinforces its performance goals based on the strengthening of its brands, portfolios, as well as in the distribution and local production, aiming to act with less intensity in commodities and more in processed and higher value-added foods. The company's internationalization plan expands with the construction of a factory in Abu Dhabi, an acquisition in Argentina, the purchase of the Federal Foods on Middle East, and a new business in the Chinese market. In the year of 2016, BRF's focus was on service in the Asian market, where the company already serves more than thirteen countries in the region, registering an increase in direct business of around 20% and the qualification of three new units of the company that export to the Chinese market.

Tupy, which has a historical relationship with the development of the city of Joinville, since the city was transformed with the reflections of such an enterprise, the current headquarters of the company (largest industrial park) gave conditions for the Boa Vista neighborhood to become one of the most populous neighborhoods of the city (with hospitals, colleges, among others). In Boa Vista neighborhood, the Tupy Technical School was installed in 1959, which was an important step in qualifying the local workforce necessary for the company's development.

Currently, looking for the next steps in search of technological frontier jumps, the company, starting in 2014, has adopted a strong effort in technological cooperation in partnership with universities such as the University of São Paulo - USP, Ohio State University in the USA, Autonomous University of Coahuila in Mexico, as well as with the SENAI Institute of Technology of Joinville and Conecyt Saltillo in Mexico; for this, the company created the Vice-presidency of Technology, Research and Innovation.

As noted in Tupy's history, the company has made moves in recent years that have favored its operations in the global market (manufacturing, marketing) and in the capital market (capitalization). They are dynamics that favor the company's image in the international market (investors) and solidify its internationalization process.

About WEG, in the early 2000s, the company entered a phase of globalized internationalization characterized by the opening of factories abroad and the expansion of its multiculturality through hiring employees from other countries. During this period, WEG overcame obstacles such as setting up factories outside Brazil, where it is necessary to establish company cultural guidelines and at the same time to benefit and encourage local labor (in case of factory purchases). In this phase, it was of great importance to send Brazilian workers to work outside Brazil and foreigners for the company's facilities in the national territory.

With the internationalization process solidified, WEG began to win global customers through its coverage around the world. In this phase, the company considerably increases its performance in the Asian market. The company makes acquisitions in every year (2000 - 2010), streamlining its business network abroad, sending its products to the most important global markets. With operations in more than 100 countries, the company sought geographic diversification to maintain a consistent dynamic of external growth, avoiding the economic oscillations of each nation.

Currently, WEG is among the largest manufacturers of electric and industrial motors in the world. In this regard, it started to have consistent aims in terms of internationalization, installing subsidiaries in five continents to increase its ability to compete globally, technologically and commercially, providing technical assistance and solutions for industrial complexes, projects and integration with the services and products of WEG.

Conclusion

In summary, it can be seen that the potential of the Brazilian capital market is much higher than that shown up to now. Although the Brazilian stock exchange is one of the largest exchanges in the world, there is a large space to expand the business conducted in the Brazilian capital market. The historical and high interest rate of the country and the political instability of the last years are extremely relevant factors for the decision making by large national and international investors.

The process of diffusion and solidification of the companies of Santa Catarina studied here demonstrate the high degree of commitment in the performance of their respective sectors of activity, as well as with the investors that trust in these companies. Strengthening the local workforce, partnerships with universities, research institutes and clients solidify the companies' long-term business and assist in business expansion.

In this way, a developed capital market will contribute to the strengthening of Brazilian companies and, of course, to the emergence of companies that can contribute to local / regional development, as well as in other countries, such as BRF, Tupy and WEG. These factors contribute to the strengthening of the capitalism of Brazilian companies; companies that have a great relation with the international market can benefit from this fact to: improve their way of production through the sum of knowledge and cultures of other countries; and expand their products portfolio through the recognition of other markets as consumer references, among others.

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Contact e-mail: lcpontovalente@gmail.com