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8
Anexos

8.1
Análises estatísticas

8.1.1.
Estatísticas descritivas

Descriptive Statistics									
	N	Minimum	Maximum	Mean	Std.	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
DV	80	,00	1,00	,1442	,21569	2,720	,269	8,004	,532
DPOUP	80	,00	,51	,0613	,11862	2,008	,269	3,233	,532
DPRAZ	80	,00	,99	,6644	,27871	-1,066	,269	,194	,532
AITVM	80	,03	,91	,4613	,20919	,008	,269	-,633	,532
DIVPROD	80	,00	,74	,1092	,12962	3,172	,269	12,079	,532
ALAV	80	-,89	32,35	7,0327	6,05602	2,091	,269	5,970	,532
PROPCRED	80	,07	,99	,4730	,20840	,347	,269	-,182	,532
TAMINSTFIN	80	12,03	19,38	14,7134	1,86185	,771	,269	-,032	,532
NUMFUNC	80	,28	155,86	28,4292	32,95900	1,948	,269	3,835	,532
NUMAG	80	,01	8,65	,8908	1,37525	3,162	,269	13,068	,532
PL	80	,03	,90	,1658	,11700	3,332	,269	18,703	,532
APERM	80	,00	,13	,0280	,02304	1,704	,269	4,230	,532
INVEST	80	-1,33	,46	,1335	,26032	-3,178	,269	14,045	,532
ROE	80	-,33	,32	,0800	,09654	-1,202	,269	4,345	,532
ROA	80	-,08	,06	,0121	,01981	-,529	,269	5,281	,532
PRODFUNC	80	-1044,46	10410,27	303,8215	1212,149	7,561	,269	62,977	,532
Valid N (listwise)	80								

8.1.2.

Testes de normalidade

8.1.2.1.

Testes de Kolmogorov-Smirnov e Shapiro-Wilk

Tests of Normality

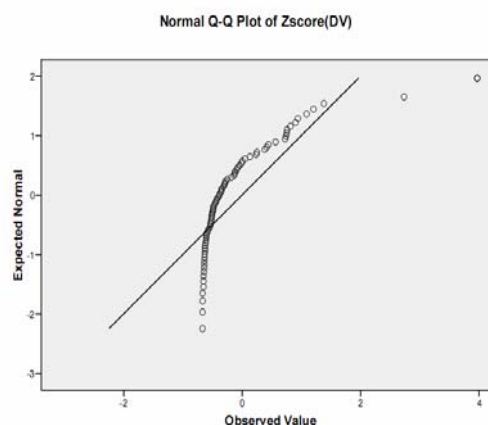
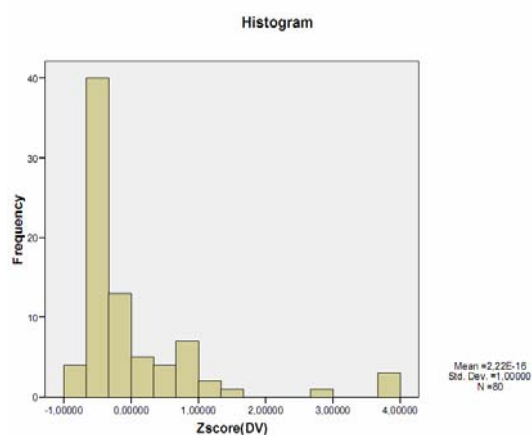
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Zscore(DV)	,252	80	,000	,644	80	,000
Zscore(DPOUP)	,397	80	,000	,592	80	,000
Zscore(DPRAZ)	,163	80	,000	,866	80	,000
Zscore(AITVM)	,069	80	,200*	,985	80	,496
Zscore(DIVPROD)	,200	80	,000	,653	80	,000
Zscore(ALAV)	,174	80	,000	,812	80	,000
Zscore(ROPCRED)	,055	80	,200*	,982	80	,318
Zscore(TAMINSTFIN)	,105	80	,030	,936	80	,001
Zscore(NUMFUNC)	,216	80	,000	,757	80	,000
Zscore(NUMAG)	,264	80	,000	,631	80	,000
Zscore(PL)	,144	80	,000	,739	80	,000
Zscore(APERM)	,113	80	,013	,865	80	,000
Zscore(INVEST)	,239	80	,000	,701	80	,000
Zscore(ROE)	,139	80	,001	,905	80	,000
Zscore(ROA)	,156	80	,000	,870	80	,000
Zscore(RODFUNC)	,355	80	,000	,283	80	,000

*. This is a lower bound of the true significance.

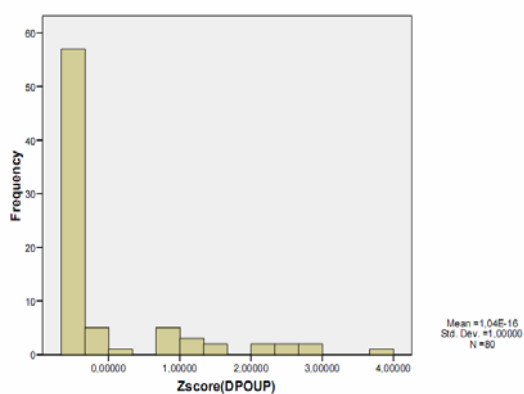
a. Lilliefors Significance Correction

8.1.2.2.

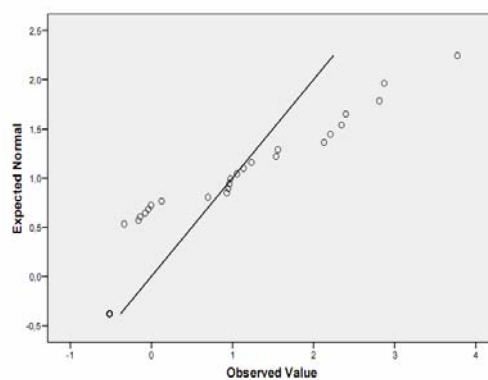
Histogramas e Q-Q Plot das variáveis estratégicas



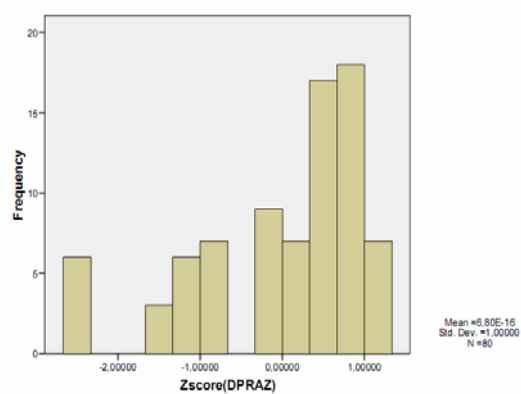
Histogram



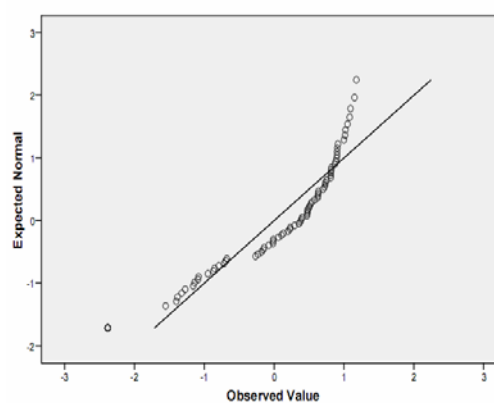
Normal Q-Q Plot of Zscore(DPOUP)



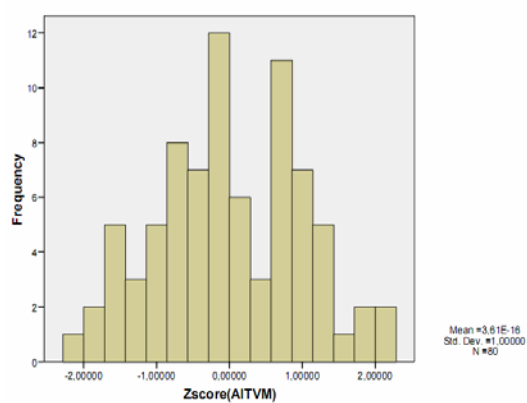
Histogram



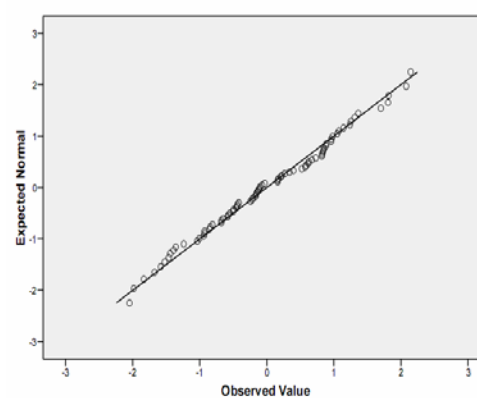
Normal Q-Q Plot of Zscore(DPRAZ)



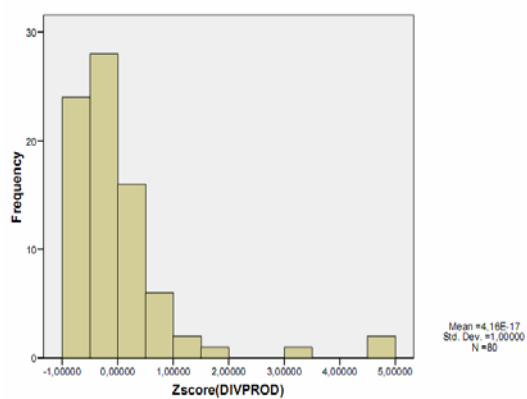
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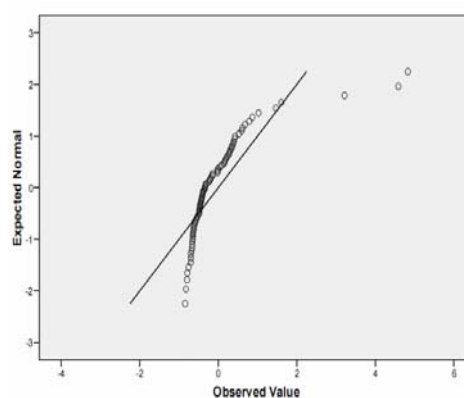
Normal Q-Q Plot of Zscore(AITVM)



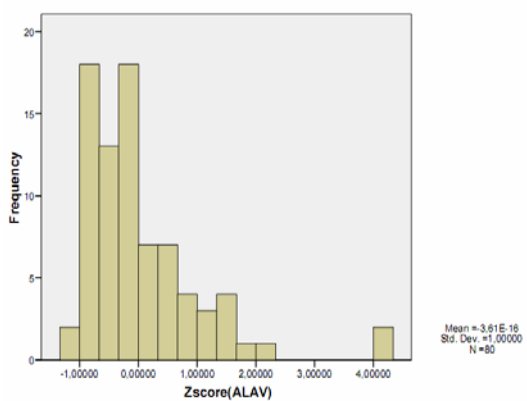
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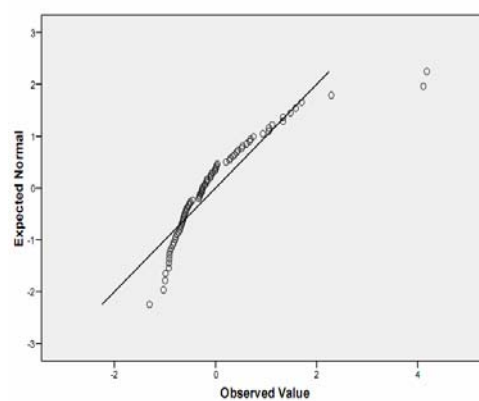
Normal Q-Q Plot of Zscore(DIVPROD)



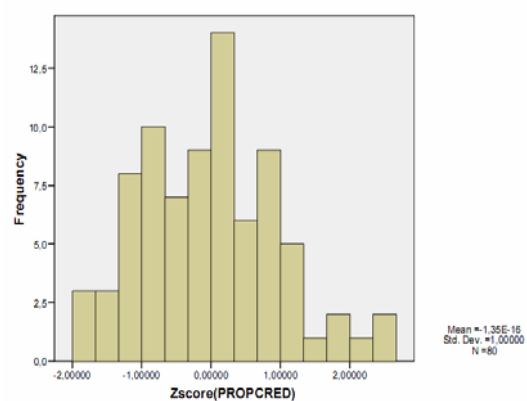
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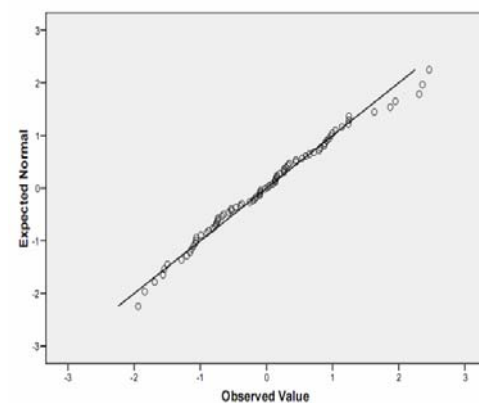
Normal Q-Q Plot of Zscore(ALAV)



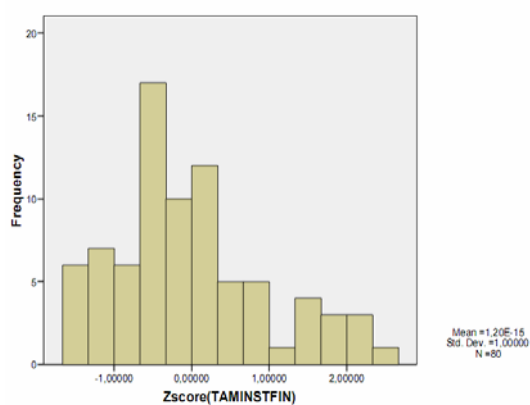
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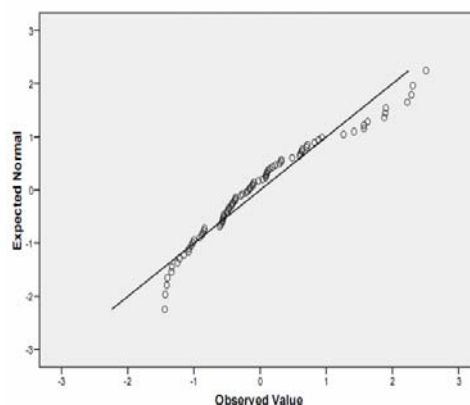
Normal Q-Q Plot of Zscore(POPCRED)



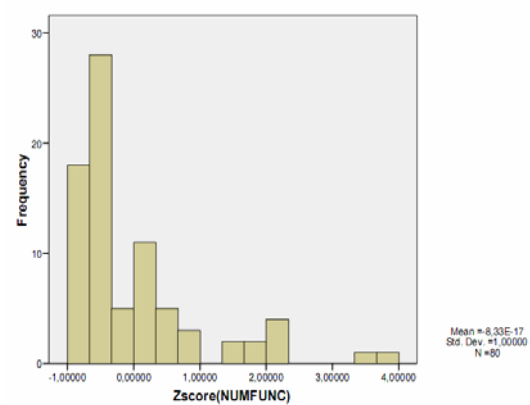
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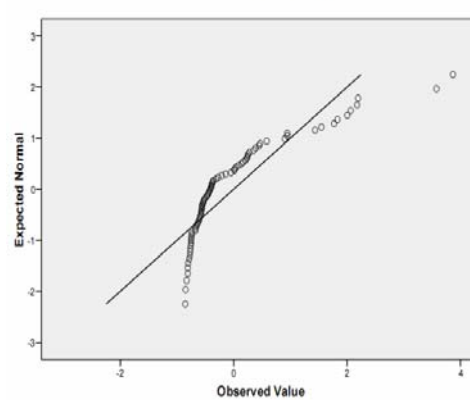
Normal Q-Q Plot of Zscore(TAMINSTFIN)



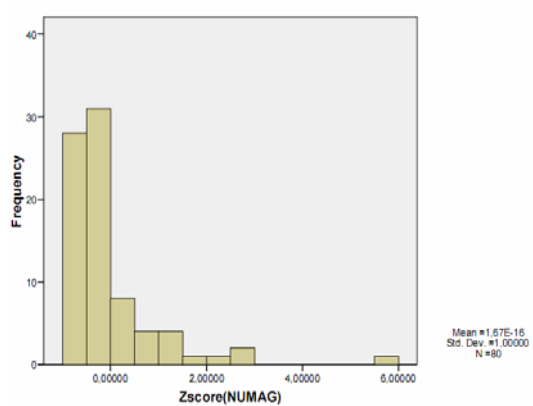
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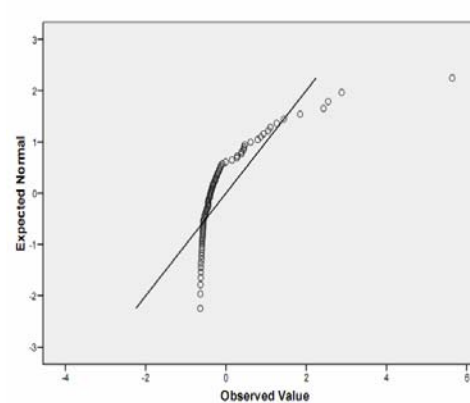
Normal Q-Q Plot of Zscore(NUMFUNC)

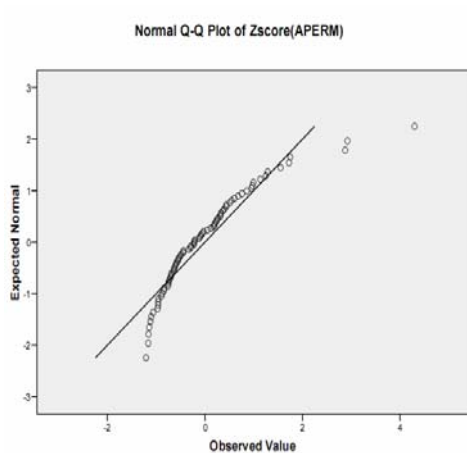
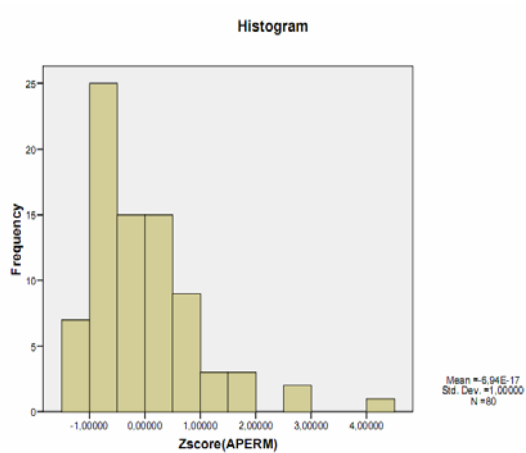
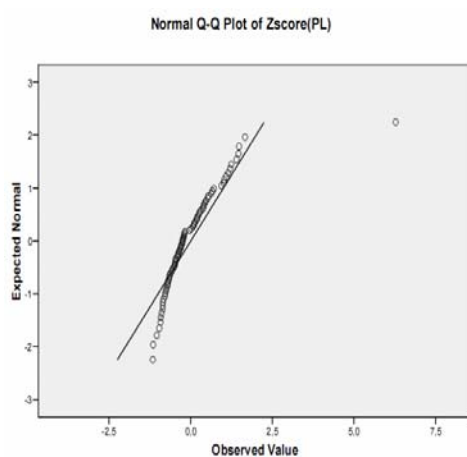
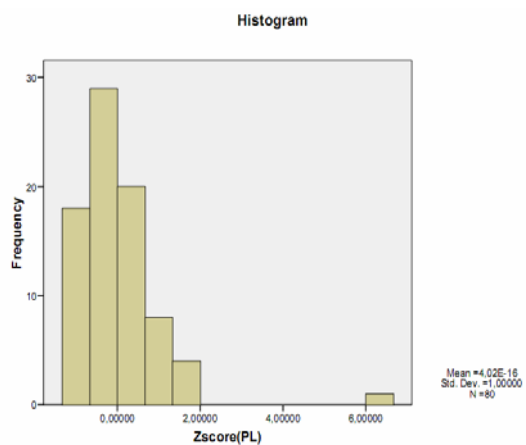


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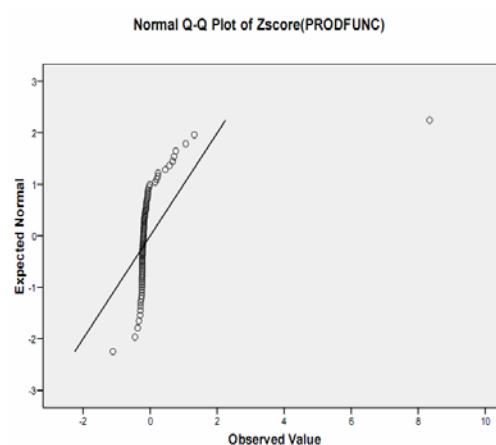
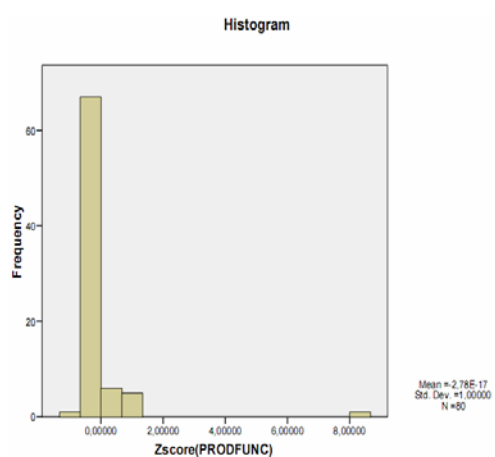
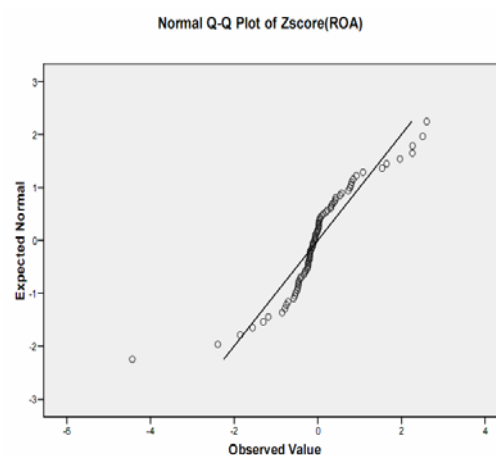
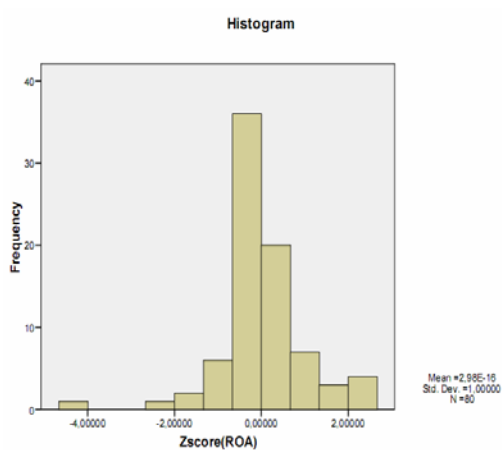
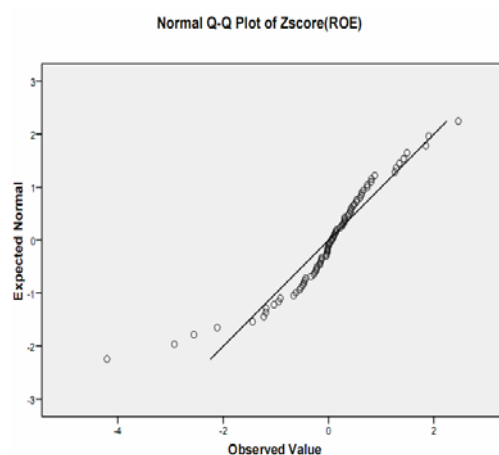
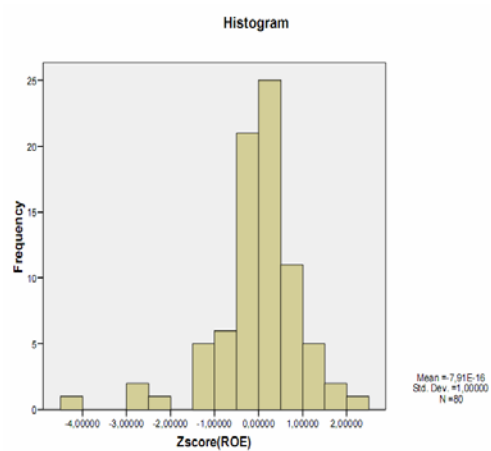
Normal Q-Q Plot of Zscore(NUMAG)





8.1.2.3.

Histogramas e Q-Q Plot das variáveis de desempenho



8.1.3. Correlação das variáveis estratégicas

Correlations

		Zscore (DV)	Zscore (DPOUP)	Zscore (DPRAZ)	Zscore (AITVM)	Zscore (DIVPROD)	Zscore (ALAV)	Zscore (PROPCRED)	Zscore (TAMINSTFIN)	Zscore (NUMFUNC)	Zscore (NUMAG)	Zscore (PL)	Zscore (APERM)	Zscore (INVEST)
Zscore (DV)	Pearson Correlation	1	,110	-,708(**)	,286(*)	,319(**)	-,168	-,339(**)	-,043	,151	,228(*)	,382(**)	,201	,109
Zscore (DPOUP)	Pearson Correlation	,110	1	-,401(**)	-,030	,156	,304(**)	-,178	,579(**)	,645(**)	,560(**)	-,279(*)	,082	,056
Zscore (DPRAZ)	Pearson Correlation	-,708(**)	-,401(**)	1	-,229(*)	-,377(**)	-,118	,313(**)	-,165	-,285(*)	-,295(**)	-,137	-,089	-,177
Zscore (AITVM)	Pearson Correlation	,286(*)	-,030	-,229(*)	1	,096	,234(*)	-,938(**)	,090	-,119	-,018	,125	-,215	-,004
Zscore (DIVPROD)	Pearson Correlation	,319(**)	,156	-,377(**)	,096	1	-,059	-,173	-,003	,165	,119	,046	,593(**)	,107
Zscore (ALAV)	Pearson Correlation	-,168	,304(**)	-,118	,234(*)	-,059	1	-,284(*)	,452(**)	,064	,112	-,644(**)	-,228(*)	,073
Zscore (PROPCRED)	Pearson Correlation	-,339(**)	-,178	,313(**)	-,938(**)	-,173	-,284(*)	1	-,224(*)	-,026	-,129	-,038	,076	-,021
Zscore (TAMINSTFIN)	Pearson Correlation	-,043	,579(**)	-,165	,090	-,003	,452(**)	-,224(*)	1	,060	,091	-,436(**)	-,103	,098
Zscore (NUMFUNC)	Pearson Correlation	,151	,645(**)	-,285(*)	-,119	,165	,064	-,026	,060	1	,874(**)	-,120	,121	,033
Zscore (NUMAG)	Pearson Correlation	,228(*)	,560(**)	-,295(**)	-,018	,119	,112	-,129	,091	,874(**)	1	-,157	,105	-,002
Zscore (PL)	Pearson Correlation	,382(**)	-,279(*)	-,137	,125	,046	-,644(**)	-,038	-,436(**)	-,120	-,157	1	,043	-,091
Zscore (APERM)	Pearson Correlation	,201	,082	-,089	-,215	,593(**)	-,228(*)	,076	-,103	,121	,105	,043	1	,044
Zscore (INVEST)	Pearson Correlation	,109	,056	-,177	-,004	,107	,073	-,021	,098	,033	-,002	-,091	,044	1

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

8.1.4. Correlação das variáveis de desempenho

Correlations

		Zscore (ROE)	Zscore (ROA)	Zscore (PRODFUNC)
Zscore (ROE)	Pearson Correlation	1	,874(**)	,153
	Sig. (2-tailed)		,000	,177
	Sum of Squares and Cross-products	79,000	69,022	12,048
	Covariance	1,000	,874	,153
	N	80	80	80
Zscore (ROA)	Pearson Correlation	,874(**)	1	,295(**)
	Sig. (2-tailed)	,000		,008
	Sum of Squares and Cross-products	69,022	79,000	23,303
	Covariance	,874	1,000	,295
	N	80	80	80
Zscore (PRODFUNC)	Pearson Correlation	,153	,295(**)	1
	Sig. (2-tailed)	,177	,008	
	Sum of Squares and Cross-products	12,048	23,303	79,000
	Covariance	,153	,295	1,000
	N	80	80	80

** Correlation is significant at the 0.01 level (2-tailed).

8.1.5. Análise fatorial

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		,577
Bartlett's Test of Sphericity	Approx. Chi-Square	663,336
	df	78
	Sig.	,000

Communalities

	Initial	Extraction
Zscore(DV)	1,000	,776
Zscore(DPOUP)	1,000	,766
Zscore(DPRAZ)	1,000	,756
Zscore(AITVM)	1,000	,933
Zscore(DIVPROD)	1,000	,816
Zscore(ALAV)	1,000	,727
Zscore(PROPCRED)	1,000	,923
Zscore(TAMINSTFIN)	1,000	,620
Zscore(NUMFUNC)	1,000	,895
Zscore(NUMAG)	1,000	,855
Zscore(PL)	1,000	,781
Zscore(APERM)	1,000	,842
Zscore(INVEST)	1,000	,654

Extraction Method: Principal Component Analysis.

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3,288	25,295	25,295	3,288	25,295	25,295	2,536	19,505	19,505
2	2,455	18,888	44,183	2,455	18,888	44,183	2,337	17,981	37,486
3	2,189	16,838	61,022	2,189	16,838	61,022	2,321	17,850	55,336
4	1,363	10,485	71,506	1,363	10,485	71,506	1,680	12,920	68,255
5	1,047	8,057	79,564	1,047	8,057	79,564	1,470	11,308	79,564
6	,847	6,512	86,076						
7	,648	4,982	91,059						
8	,398	3,063	94,121						
9	,284	2,182	96,303						
10	,215	1,652	97,955						
11	,151	1,158	99,113						
12	,087	,667	99,780						
13	,029	,220	100,000						

Extraction Method: Principal Component Analysis.

Component Matrix(a)

	Component				
	1	2	3	4	5
Zscore(DPOUP)	,773				
Zscore(DPRAZ)	-,696				
Zscore(NUMAG)	,690				
Zscore(NUMFUNC)	,663		,536		
Zscore(PL)		,782			
Zscore(DV)		,677			
Zscore(ALAV)		-,634			
Zscore(TAMINSTFIN)		-,527			
Zscore(AITVM)			-,830		
Zscore(PROPCRED)	-,536		,727		
Zscore(DIVPROD)				,570	
Zscore(APERM)				,560	
Zscore(INVEST)					,684

Extraction Method: Principal Component Analysis.

a. 5 components extracted.

Rotated Component Matrix(a)

	Component				
	1	2	3	4	5
Zscore(NUMFUNC)	,940				
Zscore(NUMAG)	,922				
Zscore(DPOUP)	,723				
Zscore(PL)		-,851			
Zscore(ALAV)		,804			
Zscore(TAMINSTFIN)		,732			
Zscore(AITVM)			,957		
Zscore(PROPCRED)			-,945		
Zscore(APERM)				,895	
Zscore(DIVPROD)				,867	
Zscore(INVEST)					,758
Zscore(DPRAZ)					-,660
Zscore(DV)					,568

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 7 iterations.

Component Transformation Matrix

Component	1	2	3	4	5
1	,710	,333	,440	,250	,360
2	-,085	-,816	,308	,400	,269
3	,489	-,202	-,783	,326	-,046
4	-,495	,425	-,153	,681	,295
5	-,076	-,042	-,276	-,456	,842

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

Component Score Coefficient Matrix

	Component				
	1	2	3	4	5
Zscore(DV)	,060	-,190	,117	,005	,328
Zscore(DPOUP)	,252	,143	-,027	-,002	,058
Zscore(DPRAZ)	-,081	,050	-,065	,015	-,406
Zscore(AITVM)	-,057	,001	,446	-,025	-,122
Zscore(DIVPROD)	-,069	,067	,059	,548	-,032
Zscore(ALAV)	-,042	,345	,094	-,014	-,013
Zscore(ROPCRED)	,011	-,046	-,430	-,041	,123
Zscore(TAMINSTFIN)	-,031	,317	,005	-,004	,156
Zscore(NUMFUNC)	,413	-,069	-,052	-,048	-,094
Zscore(NUMAG)	,408	-,068	,006	-,060	-,124
Zscore(PL)	,032	-,387	,078	-,108	,091
Zscore(APERM)	-,050	,036	-,063	,586	-,130
Zscore(INVEST)	-,157	,109	-,198	-,086	,656

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

Component Scores.

Component Score Covariance Matrix

Component	1	2	3	4	5
1	1,000	,000	,000	,000	,000
2	,000	1,000	,000	,000	,000
3	,000	,000	1,000	,000	,000
4	,000	,000	,000	1,000	,000
5	,000	,000	,000	,000	1,000

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

Component Scores.

8.1.6. Análise de K-Means cluster

Initial Cluster Centers

	Cluster						
	1	2	3	4	5	6	7
FATOR1	,38213	-,64574	,38213	-,44036	-,44036	-,64574	-,44036
FATOR2	,84278	-,00613	-,75600	-,75600	,84278	-,00613	-,00613
FATOR3	-,06911	,71708	-,06911	-,65484	-,06911	,71708	-,06911
FATOR4	,17687	,17687	-,13746	-,13746	-,58286	-,58286	-,13746
FATOR5	,40432	,40432	,40432	,40432	-,41844	-,41844	,00454

Input from FILE Subcommand

Iteration History(a)

Iteration	Change in Cluster Centers						
	1	2	3	4	5	6	7
1	,807	2,257	1,036	,698	,855	1,023	,334
2	,281	,618	,859	,159	,188	,360	,184
3	,000	,000	,281	,050	,124	,155	,107
4	,000	,000	,000	,070	,097	,000	,059
5	,000	,000	,000	,079	,000	,000	,053

A Convergence achieved due to no or small change in cluster centers. The maximum absolute coordinate change for any center is ,000. The current iteration is 6. The minimum distance between initial centers is ,959.

Final Cluster Centers

	Cluster						
	1	2	3	4	5	6	7
FATOR1	,89256	-,52630	2,23763	-,26647	-,79440	-,33549	-,49316
FATOR2	1,16138	-1,23580	-,51961	-,49833	1,03172	-,40667	-,10173
FATOR3	-,04527	1,32887	,14813	-1,43635	,71652	,79664	-,37471
FATOR4	,24722	1,40696	-,04488	-,05535	-,59769	,01196	-,27799
FATOR5	,43357	1,55009	-,13536	,11142	,06592	-1,64709	-,03543

Distances Between Final Cluster Centers

Cluster	1	2	3	4	5	6	7
1		3,499	2,254	2,496	2,072	3,010	2,030
2	3,499		3,807	3,531	3,437	3,630	3,089
3	2,254	3,807		2,974	3,503	3,057	2,823
4	2,496	3,531	2,974		2,748	2,845	1,186
5	2,072	3,437	3,503	2,748		2,365	1,637
6	3,010	3,630	3,057	2,845	2,365		2,042
7	2,030	3,089	2,823	1,186	1,637	2,042	

Number of Cluster Cases

Cluster	1	12,000
	2	7,000
	3	8,000
	4	13,000
	5	11,000
	6	10,000
	7	19,000
Valid		80,000
Missing		,000

Cluster Membership

Case Number	Cluster	Distance
1	7	,950
2	1	1,104
3	7	,552
4	5	1,340
5	3	,827
6	1	1,041
7	7	1,192
8	3	,660
9	1	1,192
10	5	1,258
11	2	2,470
12	3	1,347
13	1	,667
14	5	,340
15	4	2,044
16	3	2,146
17	3	,784
18	3	2,298
19	5	1,315
20	7	,996
21	7	,651
22	7	,584
23	1	1,187
24	7	,844
25	4	,786
26	1	1,136
27	6	1,126
28	3	1,559
29	6	2,222
30	7	,825
31	1	1,602
32	7	1,335
33	2	4,519
34	7	1,303
35	6	2,312
36	6	1,500
37	6	2,003
38	7	,356
39	5	,348
40	6	,995
41	2	3,666
42	5	,844
43	4	,985
44	4	1,079
45	7	1,141
46	1	,651
47	4	,905
48	7	,532
49	7	,279
50	5	,984
51	6	,283
52	1	1,388
53	5	1,333
54	4	1,465
55	7	1,102
56	3	1,337
57	6	,940
58	2	1,521
59	1	1,337
60	2	1,837
61	4	1,500
62	4	,993
63	7	,882
64	5	,626
65	4	,618
66	4	1,529
67	5	,801
68	1	,710
69	4	,774
70	6	1,394
71	7	,485
72	7	1,764
73	7	,182
74	4	,883
75	4	,395
76	2	3,614
77	1	1,106
78	5	,361
79	2	2,345
80	6	,834

8.1.7. Análise multivariada dos fatores

Multivariate Tests(c)

Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	,187	3,184(a)	5,000	69,000	,012
	Wilks' Lambda	,813	3,184(a)	5,000	69,000	,012
	Hotelling's Trace	,231	3,184(a)	5,000	69,000	,012
	Roy's Largest Root	,231	3,184(a)	5,000	69,000	,012
QCL_1	Pillai's Trace	2,932	17,256	30,000	365,000	,000
	Wilks' Lambda	,005	26,399	30,000	278,000	,000
	Hotelling's Trace	12,314	27,665	30,000	337,000	,000
	Roy's Largest Root	5,312	64,625(b)	6,000	73,000	,000

a Exact statistic

b The statistic is an upper bound on F that yields a lower bound on the significance level.

c Design: Intercept+QCL_1

Tests of Between-Subjects Effects

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	FATOR1	65,166(a)	6	10,861	57,312	,000
	FATOR2	45,824(b)	6	7,637	16,805	,000
	FATOR3	54,043(c)	6	9,007	26,346	,000
	FATOR4	20,045(d)	6	3,341	4,137	,001
	FATOR5	46,584(e)	6	7,764	17,484	,000
Intercept	FATOR1	,760	1	,760	4,009	,049
	FATOR2	,482	1	,482	1,061	,306
	FATOR3	1,914	1	1,914	5,599	,021
	FATOR4	,709	1	,709	,878	,352
	FATOR5	,175	1	,175	,395	,532
QCL_1	FATOR1	65,166	6	10,861	57,312	,000
	FATOR2	45,824	6	7,637	16,805	,000
	FATOR3	54,043	6	9,007	26,346	,000
	FATOR4	20,045	6	3,341	4,137	,001
	FATOR5	46,584	6	7,764	17,484	,000
Error	FATOR1	13,834	73	,190		
	FATOR2	33,176	73	,454		
	FATOR3	24,957	73	,342		
	FATOR4	58,955	73	,808		
	FATOR5	32,416	73	,444		
Total	FATOR1	79,000	80			
	FATOR2	79,000	80			
	FATOR3	79,000	80			
	FATOR4	79,000	80			
	FATOR5	79,000	80			
Corrected Total	FATOR1	79,000	79			
	FATOR2	79,000	79			
	FATOR3	79,000	79			
	FATOR4	79,000	79			
	FATOR5	79,000	79			

a R Squared = ,825 (Adjusted R Squared = ,810)

b R Squared = ,580 (Adjusted R Squared = ,546)

c R Squared = ,684 (Adjusted R Squared = ,658)

d R Squared = ,254 (Adjusted R Squared = ,192)

e R Squared = ,590 (Adjusted R Squared = ,556)

8.1.8.**Comparação dos centróides - Wilcoxon Signed Ranks Test****Ranks**

		N	Mean Rank	Sum of Ranks
FATOR1_F - FATOR1	Negative Ranks	2(a)	3,00	6,00
	Positive Ranks	5(b)	4,40	22,00
	Ties	0(c)		
	Total	7		
FATOR2_F - FATOR2	Negative Ranks	3(d)	4,67	14,00
	Positive Ranks	4(e)	3,50	14,00
	Ties	0(f)		
	Total	7		
FATOR3_F - FATOR3	Negative Ranks	2(g)	5,00	10,00
	Positive Ranks	5(h)	3,60	18,00
	Ties	0(i)		
	Total	7		
FATOR4_F - FATOR4	Negative Ranks	2(j)	3,00	6,00
	Positive Ranks	5(k)	4,40	22,00
	Ties	0(l)		
	Total	7		
FATOR5_F - FATOR5	Negative Ranks	4(m)	4,25	17,00
	Positive Ranks	3(n)	3,67	11,00
	Ties	0(o)		
	Total	7		

a FATOR1_F < FATOR1

b FATOR1_F > FATOR1

c FATOR1_F = FATOR1

d FATOR2_F < FATOR2

e FATOR2_F > FATOR2

f FATOR2_F = FATOR2

g FATOR3_F < FATOR3

h FATOR3_F > FATOR3

i FATOR3_F = FATOR3

j FATOR4_F < FATOR4

k FATOR4_F > FATOR4

l FATOR4_F = FATOR4

m FATOR5_F < FATOR5

n FATOR5_F > FATOR5

o FATOR5_F = FATOR5

Test Statistics(c)

	FATOR1_F - FATOR1	FATOR2_F - FATOR2	FATOR3_F - FATOR3	FATOR4_F - FATOR4	FATOR5_F - FATOR5
Z	-1,352(a)	,000(b)	-,676(a)	-1,352(a)	-,507(c)
Asymp. Sig. (2-tailed)	,176	1,000	,499	,176	,612

a Based on negative ranks.

b Based on positive ranks.

c Wilcoxon Signed Ranks Test

8.1.9.**Análise multivariada do desempenho entre grupos**

Multivariate Tests(c)

Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	,012	,286(a)	3,000	71,000	,835
	Wilks' Lambda	,988	,286(a)	3,000	71,000	,835
	Hotelling's Trace	,012	,286(a)	3,000	71,000	,835
	Roy's Largest Root	,012	,286(a)	3,000	71,000	,835
QCL_1	Pillai's Trace	,706	3,742	18,000	219,000	,000
	Wilks' Lambda	,423	3,979	18,000	201,304	,000
	Hotelling's Trace	1,078	4,172	18,000	209,000	,000
	Roy's Largest Root	,739	8,996(b)	6,000	73,000	,000

a Exact statistic

b The statistic is an upper bound on F that yields a lower bound on the significance level.

c Design: Intercept+QCL_1

Tests of Between-Subjects Effects

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	Zscore(ROE)	15,588(a)	6	2,598	2,991	,011
	Zscore(ROA)	22,415(b)	6	3,736	4,820	,000
	Zscore(PRODFUNC)	19,853(c)	6	3,309	4,084	,001
Intercept	Zscore(ROE)	,000	1	,000	,001	,981
	Zscore(ROA)	,051	1	,051	,066	,798
	Zscore(PRODFUNC)	,531	1	,531	,656	,421
QCL_1	Zscore(ROE)	15,588	6	2,598	2,991	,011
	Zscore(ROA)	22,415	6	3,736	4,820	,000
	Zscore(PRODFUNC)	19,853	6	3,309	4,084	,001
Error	Zscore(ROE)	63,412	73	,869		
	Zscore(ROA)	56,585	73	,775		
	Zscore(PRODFUNC)	59,147	73	,810		
Total	Zscore(ROE)	79,000	80			
	Zscore(ROA)	79,000	80			
	Zscore(PRODFUNC)	79,000	80			
Corrected Total	Zscore(ROE)	79,000	79			
	Zscore(ROA)	79,000	79			
	Zscore(PRODFUNC)	79,000	79			

a R Squared = ,197 (Adjusted R Squared = ,131)

b R Squared = ,284 (Adjusted R Squared = ,225)

c R Squared = ,251 (Adjusted R Squared = ,190)

Post Hoc Tests - Multiple Comparisons

Bonferroni

Dependent Variable	(I) Cluster Number of Case	(J) Cluster Number of Case	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Upper Bound	Lower Bound
Zscore(ROE)	1	2	-,2440141	,44326158	1,000	-1,6394102	1,1513820
		3	,6214633	,42540473	1,000	-,7177191	1,9606457
		4	,1213796	,37310463	1,000	-1,0531611	1,2959203
		5	,5279911	,38904504	1,000	-,6967303	1,7527125
		6	1,3578530(*)	,39906501	,023	,1015885	2,6141174
		7	,3722102	,34366583	1,000	-,7096566	1,4540769
		2	,2440141	,44326158	1,000	-1,1513820	1,6394102
	2	3	,8654774	,48236362	1,000	-,6530127	2,3839675
		4	,3653937	,43693540	1,000	-1,0100875	1,7408749
		5	,7720052	,45062348	1,000	-,6465663	2,1905767
		6	1,6018671(*)	,45930204	,017	,1559753	3,0477589
		7	,6162243	,41208213	1,000	-,6810183	1,9134669
		3	-,6214633	,42540473	1,000	-1,9606457	,7177191
	3	2	-,8654774	,48236362	1,000	-2,3839675	,6530127
		4	-,5000837	,41880891	1,000	-1,8185023	,8183349
		5	-,0934722	,43307029	1,000	-1,4567860	1,2698415
		6	,7363897	,44209356	1,000	-,6553295	2,1281088
		7	-,2492532	,39281044	1,000	-1,4858281	,9873218
		4	-,1213796	,37310463	1,000	-1,2959203	1,0531611
	4	2	-,3653937	,43693540	1,000	-1,7408749	1,0100875
		3	,5000837	,41880891	1,000	-,8183349	1,8185023
		5	,4066115	,38182164	1,000	-,7953705	1,6085934
		6	1,2364734(*)	,39202627	,049	,0023670	2,4705797
		7	,2508306	,33546672	1,000	-,8052252	1,3068863
	5	1	-,5279911	,38904504	1,000	-1,7527125	,6967303
		2	-,7720052	,45062348	1,000	-2,1905767	,6465663
		3	,0934722	,43307029	1,000	-1,2698415	1,4567860
		4	-,4066115	,38182164	1,000	-1,6085934	,7953705
		6	,8298619	,40722669	,949	-,4520957	2,1118195
		7	-,1557809	,35311032	1,000	-1,2673791	,9558173
	6	1	-1,3578530(*)	,39906501	,023	-2,6141174	-,1015885
		2	-1,6018671(*)	,45930204	,017	-3,0477589	-,1559753
		3	-,7363897	,44209356	1,000	-2,1281088	,6553295
		4	-1,2364734(*)	,39202627	,049	-2,4705797	-,0023670
		5	-,8298619	,40722669	,949	-2,1118195	,4520957
		7	-,9856428	,36412050	,177	-2,1319013	,1606156
	7	1	-,3722102	,34366583	1,000	-1,4540769	,7096566
		2	-,6162243	,41208213	1,000	-1,9134669	,6810183
		3	,2492532	,39281044	1,000	-,9873218	1,4858281
		4	-,2508306	,33546672	1,000	-1,3068863	,8052252
		5	,1557809	,35311032	1,000	-,9558173	1,2673791
		6	,9856428	,36412050	,177	-,1606156	2,1319013

Based on observed means.

The mean difference is significant at the ,05 level.

Bonferroni

Dependent Variable	(I) Cluster Number of Case	(J) Cluster Number of Case	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Upper Bound	Lower Bound
Zscore(ROA)	1	2	-.1,2484005	,41872305	,082	-.2,5665488	,0697479
		3	,0516533	,40185474	1,000	-.1,2133932	1,3166999
		4	-.6016523	,35244992	1,000	-.1,7111715	,5078669
		5	,3345442	,36750789	1,000	-.8223778	1,4914662
		6	,7663854	,37697316	,959	-.4203335	1,9531042
		7	-.1385487	,32464082	1,000	-.1,1605244	,8834269
	2	1	1,2484005	,41872305	,082	-.0697479	2,5665488
		3	1,3000538	,45566044	,118	-.1343742	2,7344818
		4	,6467482	,41274708	1,000	-.6525877	1,9460840
		5	1,5829446(*)	,42567741	,008	,2429039	2,9229854
		6	2,0147859(*)	,43387552	,000	,6489372	3,3806345
		7	1,1098517	,38926967	,119	-.1155768	2,3352802
	3	1	-.0516533	,40185474	1,000	-.1,3166999	1,2133932
		2	-1,3000538	,45566044	,118	-2,7344818	,1343742
		4	-.6533056	,39562405	1,000	-.1,8987379	,5921266
		5	,2828908	,40909594	1,000	-.1,0049512	1,5707329
		6	,7147321	,41761969	1,000	-.5999429	2,0294070
		7	-.1902021	,37106483	1,000	-.1,3583214	,9779173
	4	1	,6016523	,35244992	1,000	-.5078669	1,7111715
		2	-.6467482	,41274708	1,000	-.1,9460840	,6525877
		3	,6533056	,39562405	1,000	-.5921266	1,8987379
		5	,9361965	,36068436	,240	-.1992449	2,0716379
		6	1,3680377(*)	,37032408	,009	,2022503	2,5338251
		7	,4631036	,31689561	1,000	-.5344900	1,4606971
	5	1	-.3345442	,36750789	1,000	-.1,4914662	,8223778
		2	-1,5829446(*)	,42567741	,008	-2,9229854	-.2429039
		3	-.2828908	,40909594	1,000	-.1,5707329	1,0049512
		4	-.9361965	,36068436	,240	-2,0716379	,1992449
		6	,4318412	,38468302	1,000	-.7791484	1,6428309
		7	-.4730929	,33356248	1,000	-.1,5231541	,5769683
	6	1	-.7663854	,37697316	,959	-.1,9531042	,4203335
		2	-2,0147859(*)	,43387552	,000	-3,3806345	-.6489372
		3	-.7147321	,41761969	1,000	-2,0294070	,5999429
		4	-1,3680377(*)	,37032408	,009	-2,5338251	-.2022503
		5	-.4318412	,38468302	1,000	-.1,6428309	,7791484
		7	-.9049341	,34396314	,218	-.1,9877368	,1778686
	7	1	,1385487	,32464082	1,000	-.8834269	1,1605244
		2	-1,1098517	,38926967	,119	-2,3352802	,1155768
		3	,1902021	,37106483	1,000	-.9779173	1,3583214
		4	-.4631036	,31689561	1,000	-.1,4606971	,5344900
		5	,4730929	,33356248	1,000	-.5769683	1,5231541
		6	,9049341	,34396314	,218	-.1,778686	1,9877368

Based on observed means.

The mean difference is significant at the ,05 level.

Bonferroni

Dependent Variable	(I) Cluster Number of Case	(J) Cluster Number of Case	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Upper Bound	Lower Bound
Zscore (PRODFUNC)	1	2	-1,7952665(*)	,42809812	,002	-3,1429278	-,4476053
		3	,0134096	,41085213	1,000	-1,2799609	1,3067802
		4	-,3005440	,36034116	1,000	-1,4349050	,8338170
		5	-,1404872	,37573627	1,000	-1,3233123	1,0423379
		6	,0813111	,38541346	1,000	-1,1319780	1,2946003
		7	-,0724602	,33190943	1,000	-1,1173176	,9723971
	2	1	1,7952665(*)	,42809812	,002	,4476053	3,1429278
		3	1,8086762(*)	,46586253	,005	,3421318	3,2752205
		4	1,4947226(*)	,42198835	,015	,1662950	2,8231501
		5	1,6547793(*)	,43520818	,006	,2847354	3,0248231
		6	1,8765777(*)	,44358985	,001	,4801482	3,2730072
		7	1,7228063(*)	,39798529	,001	,4699409	2,9756718
	3	1	-,0134096	,41085213	1,000	-1,3067802	1,2799609
		2	-1,8086762(*)	,46586253	,005	-3,2752205	-,3421318
		4	-,3139536	,40448194	1,000	-1,5872707	,9593635
		5	-,1538969	,41825547	1,000	-1,4705732	1,1627795
		6	,0679015	,42697006	1,000	-1,2762086	1,4120116
		7	-,0858698	,37937285	1,000	-1,2801430	1,1084033
	4	1	,3005440	,36034116	1,000	-,8338170	1,4349050
		2	-1,4947226(*)	,42198835	,015	-2,8231501	-,1662950
		3	,3139536	,40448194	1,000	-,9593635	1,5872707
		5	,1600567	,36875996	1,000	-1,0008068	1,3209203
		6	,3818551	,37861551	1,000	-,8100339	1,5737441
		7	,2280838	,32399080	1,000	-,7918456	1,2480131
	5	1	,1404872	,37573627	1,000	-1,0423379	1,3233123
		2	-1,6547793(*)	,43520818	,006	-3,0248231	-,2847354
		3	,1538969	,41825547	1,000	-1,1627795	1,4705732
		4	-,1600567	,36875996	1,000	-1,3209203	1,0008068
		6	,2217984	,39329594	1,000	-1,0163049	1,4599017
		7	,0680270	,34103083	1,000	-1,0055447	1,1415988
	6	1	-,0813111	,38541346	1,000	-1,2946003	1,1319780
		2	-1,8765777(*)	,44358985	,001	-3,2730072	-,4801482
		3	-,0679015	,42697006	1,000	-1,4120116	1,2762086
		4	-,3818551	,37861551	1,000	-1,5737441	,8100339
		5	-,2217984	,39329594	1,000	-1,4599017	1,0163049
		7	-,1537714	,35166436	1,000	-1,2608176	,9532749
	7	1	,0724602	,33190943	1,000	-,9723971	1,1173176
		2	-1,7228063(*)	,39798529	,001	-2,9756718	-,4699409
		3	,0858698	,37937285	1,000	-1,1084033	1,2801430
		4	-,2280838	,32399080	1,000	-1,2480131	,7918456
		5	-,0680270	,34103083	1,000	-1,1415988	1,0055447
		6	,1537714	,35166436	1,000	-,9532749	1,2608176

Based on observed means.

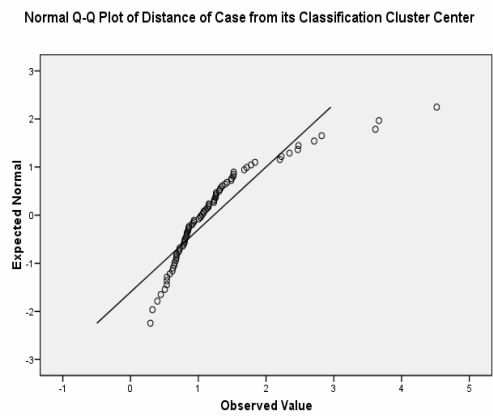
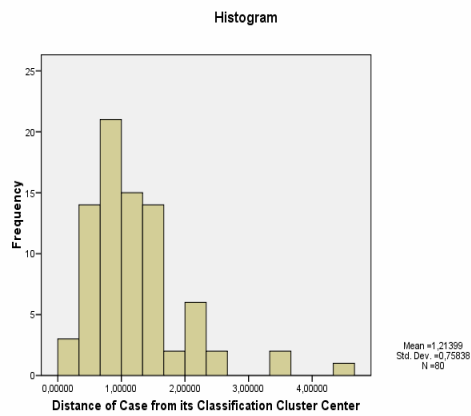
The mean difference is significant at the ,05 level.

8.1.10.**Análise de normalidade da distância ao centro do cluster**

Tests of Normality

	Kolmogorov-Smirnov(a)			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Distance of Case from its Classification Cluster Center	,156	80	,000	,841	80	,000

a. Lilliefors Significance Correction



8.1.11.**Análise multivariada do desempenho dentro dos grupos****8.1.11.1.****Grupo I****Descriptive Statistics**

	POSIC	Mean	Std. Deviation	N
Zscore(ROE)	Primária	,3412588	,33117255	10
	Secundária	,6412035	,24401963	2
	Total	,3912496	,32981642	12
Zscore(ROA)	Primária	-,1199456	,10790055	10
	Secundária	,0420546	,53225944	2
	Total	-,0929455	,19813287	12
Zscore(PRODFUNC)	Primária	-,2327168	,00710996	10
	Secundária	-,2220899	,02929340	2
	Total	-,2309457	,01168248	12

Multivariate Tests(b)

Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	,999	2690,891(a)	3,000	8,000	,000
	Wilks' Lambda	,001	2690,891(a)	3,000	8,000	,000
	Hotelling's Trace	1009,084	2690,891(a)	3,000	8,000	,000
	Roy's Largest Root	1009,084	2690,891(a)	3,000	8,000	,000
POSIC	Pillai's Trace	,293	1,104(a)	3,000	8,000	,402
	Wilks' Lambda	,707	1,104(a)	3,000	8,000	,402
	Hotelling's Trace	,414	1,104(a)	3,000	8,000	,402
	Roy's Largest Root	,414	1,104(a)	3,000	8,000	,402

a Exact statistic

b Design: Intercept+POSIC

Tests of Between-Subjects Effects

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	Zscore(ROE)	,150(a)	1	,150	1,433	,259
	Zscore(ROA)	,044(b)	1	,044	1,127	,313
	Zscore(PRODFUNC)	,000(a)	1	,000	1,433	,259
Intercept	Zscore(ROE)	1,609	1	1,609	15,371	,003
	Zscore(ROA)	,010	1	,010	,261	,621
	Zscore(PRODFUNC)	,345	1	,345	2625,522	,000
POSIC	Zscore(ROE)	,150	1	,150	1,433	,259
	Zscore(ROA)	,044	1	,044	1,127	,313
	Zscore(PRODFUNC)	,000	1	,000	1,433	,259
Error	Zscore(ROE)	1,047	10	,105		
	Zscore(ROA)	,388	10	,039		
	Zscore(PRODFUNC)	,001	10	,000		
Total	Zscore(ROE)	3,033	12			
	Zscore(ROA)	,535	12			
	Zscore(PRODFUNC)	,642	12			
Corrected Total	Zscore(ROE)	1,197	11			
	Zscore(ROA)	,432	11			
	Zscore(PRODFUNC)	,002	11			

a R Squared = ,125 (Adjusted R Squared = ,038)

b R Squared = ,101 (Adjusted R Squared = ,011)

8.1.11.2. Grupo II

Descriptive Statistics

	POSIC	Mean	Std. Deviation	N
Zscore(ROE)	Primária	,8287533	,71275069	6
	Secundária	-,5256740	.	1
	Total	,6352637	,82789629	7
Zscore(ROA)	Primária	1,2264047	1,02985827	6
	Secundária	,7297565	.	1
	Total	1,1554549	,95868509	7
Zscore(PRODFUNC)	Primária	,4354365	,47671858	6
	Secundária	8,3376272	.	1
	Total	1,5643209	3,01828486	7

Multivariate Tests(b)

Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	,991	114,766(a)	3,000	3,000	,001
	Wilks' Lambda	,009	114,766(a)	3,000	3,000	,001
	Hotelling's Trace	114,766	114,766(a)	3,000	3,000	,001
	Roy's Largest Root	114,766	114,766(a)	3,000	3,000	,001
POSIC	Pillai's Trace	,991	107,726(a)	3,000	3,000	,001
	Wilks' Lambda	,009	107,726(a)	3,000	3,000	,001
	Hotelling's Trace	107,726	107,726(a)	3,000	3,000	,001
	Roy's Largest Root	107,726	107,726(a)	3,000	3,000	,001

a Exact statistic

b Design: Intercept+POSIC

Tests of Between-Subjects Effects

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	Zscore(ROE)	1,572(a)	1	1,572	3,095	,139
	Zscore(ROA)	,211(b)	1	,211	,199	,674
	Zscore(PRODFUNC)	53,524(c)	1	53,524	235,518	,000
Intercept	Zscore(ROE)	,079	1	,079	,155	,710
	Zscore(ROA)	3,280	1	3,280	3,092	,139
	Zscore(PRODFUNC)	65,971	1	65,971	290,290	,000
POSIC	Zscore(ROE)	1,572	1	1,572	3,095	,139
	Zscore(ROA)	,211	1	,211	,199	,674
	Zscore(PRODFUNC)	53,524	1	53,524	235,518	,000
Error	Zscore(ROE)	2,540	5	,508		
	Zscore(ROA)	5,303	5	1,061		
	Zscore(PRODFUNC)	1,136	5	,227		
Total	Zscore(ROE)	6,937	7			
	Zscore(ROA)	14,860	7			
	Zscore(PRODFUNC)	71,790	7			
Corrected Total	Zscore(ROE)	4,112	6			
	Zscore(ROA)	5,514	6			
	Zscore(PRODFUNC)	54,660	6			

a R Squared = ,382 (Adjusted R Squared = ,259)

b R Squared = ,038 (Adjusted R Squared = -,154)

c R Squared = ,979 (Adjusted R Squared = ,975)

8.1.11.3. Grupo III

Descriptive Statistics

	POSIC	Mean	Std. Deviation	N
Zscore(ROE)	Primária	,0555343	,66786750	6
	Secundária	-1,0874578	,20099132	2
	Total	-,2302137	,77738378	8
Zscore(ROA)	Primária	,0343199	,42314194	6
	Secundária	-,6813553	,14409452	2
	Total	-,1445989	,49052381	8
Zscore(PRODFUNC)	Primária	-,2402186	,00734684	6
	Secundária	-,2567653	,00943776	2
	Total	-,2443553	,01048562	8

Multivariate Tests(b)

Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	1,000	8440,248(a)	3,000	4,000	,000
	Wilks' Lambda	,000	8440,248(a)	3,000	4,000	,000
	Hotelling's Trace	6330,186	8440,248(a)	3,000	4,000	,000
	Roy's Largest Root	6330,186	8440,248(a)	3,000	4,000	,000
POSIC	Pillai's Trace	,608	2,071(a)	3,000	4,000	,247
	Wilks' Lambda	,392	2,071(a)	3,000	4,000	,247
	Hotelling's Trace	1,553	2,071(a)	3,000	4,000	,247
	Roy's Largest Root	1,553	2,071(a)	3,000	4,000	,247

a Exact statistic

b Design: Intercept+POSIC

Tests of Between-Subjects Effects

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	Zscore(ROE)	1,960(a)	1	1,960	5,178	,063
	Zscore(ROA)	,768(b)	1	,768	5,032	,066
	Zscore(PRODFUNC)	,000(c)	1	,000	6,865	,040
Intercept	Zscore(ROE)	1,597	1	1,597	4,221	,086
	Zscore(ROA)	,628	1	,628	4,113	,089
	Zscore(PRODFUNC)	,370	1	,370	6192,862	,000
POSIC	Zscore(ROE)	1,960	1	1,960	5,178	,063
	Zscore(ROA)	,768	1	,768	5,032	,066
	Zscore(PRODFUNC)	,000	1	,000	6,865	,040
Error	Zscore(ROE)	2,271	6	,378		
	Zscore(ROA)	,916	6	,153		
	Zscore(PRODFUNC)	,000	6	5,98E-005		
Total	Zscore(ROE)	4,654	8			
	Zscore(ROA)	1,852	8			
	Zscore(PRODFUNC)	,478	8			
Corrected Total	Zscore(ROE)	4,230	7			
	Zscore(ROA)	1,684	7			
	Zscore(PRODFUNC)	,001	7			

a R Squared = ,463 (Adjusted R Squared = ,374)

b R Squared = ,456 (Adjusted R Squared = ,366)

c R Squared = ,534 (Adjusted R Squared = ,456)

8.1.11.4. Grupo IV

Descriptive Statistics

	POSIC	Mean	Std. Deviation	N
Zscore(ROE)	Primária	,3737090	1,27844070	11
	Secundária	-,3012444	,23210274	2
	Total	,2698700	1,19613716	13
Zscore(ROA)	Primária	,6205833	1,09363911	11
	Secundária	-,1066143	,11766681	2
	Total	,5087068	1,03558480	13
Zscore(PRODFUNC)	Primária	,1096756	,50732561	11
	Secundária	-,1508269	,11824191	2
	Total	,0695983	,47457144	13

Multivariate Tests(b)

Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	,225	,873(a)	3,000	9,000	,490
	Wilks' Lambda	,775	,873(a)	3,000	9,000	,490
	Hotelling's Trace	,291	,873(a)	3,000	9,000	,490
	Roy's Largest Root	,291	,873(a)	3,000	9,000	,490
POSIC	Pillai's Trace	,099	,331(a)	3,000	9,000	,803
	Wilks' Lambda	,901	,331(a)	3,000	9,000	,803
	Hotelling's Trace	,110	,331(a)	3,000	9,000	,803
	Roy's Largest Root	,110	,331(a)	3,000	9,000	,803

a Exact statistic

b Design: Intercept+POSIC

Tests of Between-Subjects Effects

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	Zscore(ROE)	,771(a)	1	,771	,517	,487
	Zscore(ROA)	,895(b)	1	,895	,822	,384
	Zscore(PRODFUNC)	,115(c)	1	,115	,488	,499
Intercept	Zscore(ROE)	,009	1	,009	,006	,940
	Zscore(ROA)	,447	1	,447	,411	,535
	Zscore(PRODFUNC)	,003	1	,003	,012	,914
POSIC	Zscore(ROE)	,771	1	,771	,517	,487
	Zscore(ROA)	,895	1	,895	,822	,384
	Zscore(PRODFUNC)	,115	1	,115	,488	,499
Error	Zscore(ROE)	16,398	11	1,491		
	Zscore(ROA)	11,974	11	1,089		
	Zscore(PRODFUNC)	2,588	11	,235		
Total	Zscore(ROE)	18,116	13			
	Zscore(ROA)	16,233	13			
	Zscore(PRODFUNC)	2,766	13			
Corrected Total	Zscore(ROE)	17,169	12			
	Zscore(ROA)	12,869	12			
	Zscore(PRODFUNC)	2,703	12			

a R Squared = ,045 (Adjusted R Squared = -,042)

b R Squared = ,070 (Adjusted R Squared = -,015)

c R Squared = ,042 (Adjusted R Squared = -,045)

8.1.11.5. Grupo V

Descriptive Statistics

	POSIC	Mean	Std. Deviation	N
Zscore(ROE)	Primária	-,1377074	1,08840636	8
	Secundária	-,1341656	,17396423	3
	Total	-,1367415	,91394493	11
Zscore(ROA)	Primária	-,4630100	,50876519	8
	Secundária	-,3327689	,15039323	3
	Total	-,4274897	,43521719	11
Zscore(PRODFUNC)	Primária	-,0594093	,31783570	8
	Secundária	-,1732562	,08037152	3
	Total	-,0904584	,27355706	11

Multivariate Tests(b)

Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	,797	9,174(a)	3,000	7,000	,008
	Wilks' Lambda	,203	9,174(a)	3,000	7,000	,008
	Hotelling's Trace	3,932	9,174(a)	3,000	7,000	,008
	Roy's Largest Root	3,932	9,174(a)	3,000	7,000	,008
POSIC	Pillai's Trace	,233	,708(a)	3,000	7,000	,577
	Wilks' Lambda	,767	,708(a)	3,000	7,000	,577
	Hotelling's Trace	,304	,708(a)	3,000	7,000	,577
	Roy's Largest Root	,304	,708(a)	3,000	7,000	,577

a Exact statistic

b Design: Intercept+POSIC

Tests of Between-Subjects Effects

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	Zscore(ROE)	2,74E-005(a)	1	2,74E-005	,000	,996
	Zscore(ROA)	,037(b)	1	,037	,179	,682
	Zscore(PRODFUNC)	,028(c)	1	,028	,353	,567
Intercept	Zscore(ROE)	,161	1	,161	,174	,687
	Zscore(ROA)	1,382	1	1,382	6,696	,029
	Zscore(PRODFUNC)	,118	1	,118	1,476	,255
POSIC	Zscore(ROE)	2,74E-005	1	2,74E-005	,000	,996
	Zscore(ROA)	,037	1	,037	,179	,682
	Zscore(PRODFUNC)	,028	1	,028	,353	,567
Error	Zscore(ROE)	8,353	9	,928		
	Zscore(ROA)	1,857	9	,206		
	Zscore(PRODFUNC)	,720	9	,080		
Total	Zscore(ROE)	8,559	11			
	Zscore(ROA)	3,904	11			
	Zscore(PRODFUNC)	,838	11			
Corrected Total	Zscore(ROE)	8,353	10			
	Zscore(ROA)	1,894	10			
	Zscore(PRODFUNC)	,748	10			

a R Squared = ,000 (Adjusted R Squared = -,111)

b R Squared = ,020 (Adjusted R Squared = -,089)

c R Squared = ,038 (Adjusted R Squared = -,069)

8.1.11.6. Grupo VI

Descriptive Statistics

	POSIC	Mean	Std. Deviation	N
Zscore(ROE)	Primária	-,7126176	1,45721805	8
	Secundária	-1,9825463	1,33841832	2
	Total	-,9666034	1,46196614	10
Zscore(ROA)	Primária	-,6687417	1,56991956	8
	Secundária	-1,6216878	1,08891907	2
	Total	-,8593309	1,48665347	10
Zscore(PRODFUNC)	Primária	-,2971753	,33181561	8
	Secundária	-,3725829	,11584356	2
	Total	-,3122568	,29687802	10

Multivariate Tests(b)

Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	,761	6,362(a)	3,000	6,000	,027
	Wilks' Lambda	,239	6,362(a)	3,000	6,000	,027
	Hotelling's Trace	3,181	6,362(a)	3,000	6,000	,027
	Roy's Largest Root	3,181	6,362(a)	3,000	6,000	,027
POSIC	Pillai's Trace	,517	2,142(a)	3,000	6,000	,196
	Wilks' Lambda	,483	2,142(a)	3,000	6,000	,196
	Hotelling's Trace	1,071	2,142(a)	3,000	6,000	,196
	Roy's Largest Root	1,071	2,142(a)	3,000	6,000	,196

a Exact statistic

b Design: Intercept+POSIC

Tests of Between-Subjects Effects

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	Zscore(ROE)	2,580(a)	1	2,580	1,239	,298
	Zscore(ROA)	1,453(b)	1	1,453	,630	,450
	Zscore(PRODFUNC)	,009(c)	1	,009	,093	,768
Intercept	Zscore(ROE)	11,622	1	11,622	5,582	,046
	Zscore(ROA)	8,394	1	8,394	3,642	,093
	Zscore(PRODFUNC)	,718	1	,718	7,322	,027
POSIC	Zscore(ROE)	2,580	1	2,580	1,239	,298
	Zscore(ROA)	1,453	1	1,453	,630	,450
	Zscore(PRODFUNC)	,009	1	,009	,093	,768
Error	Zscore(ROE)	16,656	8	2,082		
	Zscore(ROA)	18,438	8	2,305		
	Zscore(PRODFUNC)	,784	8	,098		
Total	Zscore(ROE)	28,579	10			
	Zscore(ROA)	27,276	10			
	Zscore(PRODFUNC)	1,768	10			
Corrected Total	Zscore(ROE)	19,236	9			
	Zscore(ROA)	19,891	9			
	Zscore(PRODFUNC)	,793	9			

a R Squared = ,134 (Adjusted R Squared = ,026)

b R Squared = ,073 (Adjusted R Squared = -,043)

c R Squared = ,011 (Adjusted R Squared = -,112)

8.1.11.7. Grupo VII

Descriptive Statistics

	POSIC	Mean	Std. Deviation	N
Zscore(ROE)	Primária	,1295671	,68171526	16
	Secundária	-,5704416	,67280503	3
	Total	,0190394	,71158252	19
Zscore(ROA)	Primária	,2048298	,81344321	16
	Secundária	-,8036054	,95012193	3
	Total	,0456032	,89131385	19
Zscore(PRODFUNC)	Primária	-,1414944	,11801300	16
	Secundária	-,2491045	,03508964	3
	Total	-,1584854	,11561986	19

Multivariate Tests(b)

Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	,786	18,386(a)	3,000	15,000	,000
	Wilks' Lambda	,214	18,386(a)	3,000	15,000	,000
	Hotelling's Trace	3,677	18,386(a)	3,000	15,000	,000
	Roy's Largest Root	3,677	18,386(a)	3,000	15,000	,000
POSIC	Pillai's Trace	,195	1,212(a)	3,000	15,000	,340
	Wilks' Lambda	,805	1,212(a)	3,000	15,000	,340
	Hotelling's Trace	,242	1,212(a)	3,000	15,000	,340
	Roy's Largest Root	,242	1,212(a)	3,000	15,000	,340

a Exact statistic

b Design: Intercept+POSIC

Tests of Between-Subjects Effects

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	Zscore(ROE)	1,238(a)	1	1,238	2,672	,121
	Zscore(ROA)	2,569(b)	1	2,569	3,723	,071
	Zscore(PRODFUNC)	,029(c)	1	,029	2,353	,143
Intercept	Zscore(ROE)	,491	1	,491	1,060	,318
	Zscore(ROA)	,906	1	,906	1,313	,268
	Zscore(PRODFUNC)	,385	1	,385	31,000	,000
POSIC	Zscore(ROE)	1,238	1	1,238	2,672	,121
	Zscore(ROA)	2,569	1	2,569	3,723	,071
	Zscore(PRODFUNC)	,029	1	,029	2,353	,143
Error	Zscore(ROE)	7,876	17	,463		
	Zscore(ROA)	11,731	17	,690		
	Zscore(PRODFUNC)	,211	17	,012		
Total	Zscore(ROE)	9,121	19			
	Zscore(ROA)	14,339	19			
	Zscore(PRODFUNC)	,718	19			
Corrected Total	Zscore(ROE)	9,114	18			
	Zscore(ROA)	14,300	18			
	Zscore(PRODFUNC)	,241	18			

a R Squared = ,136 (Adjusted R Squared = ,085)

b R Squared = ,180 (Adjusted R Squared = ,131)

c R Squared = ,122 (Adjusted R Squared = ,070)

8.1.12. Análise da regressão

Model Summary(b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
	R Square Change	F Change	df1	df2	Sig. F Change	R Square Change	F Change	df1	df2	Sig. F Change
1	,542(a)	,294	,225	,017443	,294	4,274	7	72	,001	1,838

a Predictors: (Constant), Grupo 7, Grupo 2, Grupo 3, Grupo 6, Grupo 5, Grupo 4, Distância ao Centro do Cluster

b Dependent Variable: ROA

ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,009	7	,001	4,274	,001(a)
	Residual	,022	72	,000		
	Total	,031	79			

a Predictors: (Constant), Grupo 7, Grupo 2, Grupo 3, Grupo 6, Grupo 5, Grupo 4, Distância ao Centro do Cluster

b Dependent Variable: ROA

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Part	Tolerance	VIF	B	Std. Error
1	(Constant)	,048	,013		3,815	,000					
	Distância ao Centro do Cluster	-,005	,004	-,171	-1,210	,230	,122	-,141	-,120	,488	2,047
	Grupo II	-,034	,011	-,572	-3,109	,003	-,057	-,344	-,308	,290	3,453
	Grupo III	-,031	,010	-,525	-2,978	,004	-,021	-,331	-,295	,316	3,168
	Grupo IV	-,021	,011	-,384	-1,969	,053	,213	-,226	-,195	,258	3,876
	Grupo V	-,047	,010	-,784	-4,552	,000	-,327	-,473	-,451	,331	3,024
	Grupo VI	-,039	,011	-,752	-3,581	,001	-,169	-,389	-,355	,223	4,492
	Grupo VII	-,030	,011	-,620	-2,788	,007	,049	-,312	-,276	,198	5,046

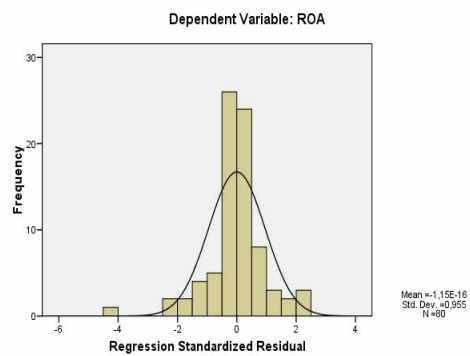
a Dependent Variable: ROA

Residuals Statistics(a)

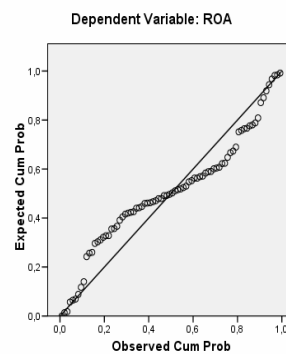
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-,0092492	,0410113	,0120837	,01073460	80
Residual	-,07070507	,04170815	,00000000	,01665207	80
Std. Predicted Value	-1,987	2,695	,000	1,000	80
Std. Residual	-4,054	2,391	,000	,955	80

a Dependent Variable: ROA

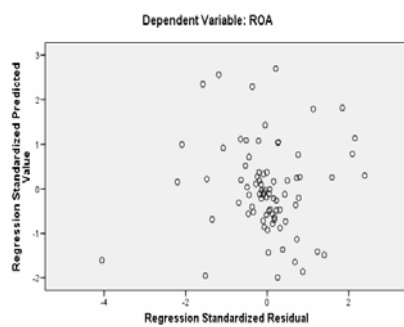
Histogram



Normal P-P Plot of Regression Standardized Residual



Scatterplot



8.2.

Composição das contas na base de dados

Resumo								
Ativo Total (-) Intermediação	Ativo Total	Patrimônio Líquido	Lucro Líquido	Depósito Total	Nº de Func.	Nº de Agências	Índices	
							Basiléia	Imobilização
10000007 (+) 12120002 (-) 20000004 (+)	10000007 (+) 20000004 (+)	60000002 (+) 70000009 (+) 80000006 (+)	70000009 (+) 80000006 (+) 81955002 (-)	41000007 (+)				

Ativo										
Disponi- bilidades	Aplicações Interfi- nanceiras	TVM e Instrumen- tos Financeiros Derivativos	Relações Interfi- nanceiras	Relações Interde- pendências	Oper. Créd. e Arrend. Mercantil		Outros Créditos	Outros Valores e Bens	Imobili- zado de Arrenda- mento	Perma- nente (*)
					Total	Provisão p/ CL				
11000006 (+)	12000005 (+)	13000004 (+)	14000003 (+)	15000002 (+)	16000001 (+) 16900008 (-) 17000000 (+) 17900007 (-)	16900008 (+) 17900007 (+)	18000009 (+)	19000008 (+)	23000001 (+)	20000004 (+) 23000001 (-)

Passivo														Patrimônio Líquido	Lucro Líquido
Passivo Exigível	Depósitos						Captações no Mercado Aberto	Recursos de Aceites e Emissão de Títulos	Relações Interfinanceiras	Relações Interdependências	Obrigações por Empréstimos e Repasses	Instrumentos Financeiros Derivativos	Outras Obrigações e Exercícios Futuros		
40000008 (+) 50000005 (+)	41100000 (+)	41200003 (+)	41300006 (+)	41500002 (+)	41400009 (+) 41600005 (+) 41700008 (+) 41800001 (+) 41900004 (+)	41000007 (+)	42000006 (+)	43000005 (+)	44000004 (+)	45000003 (+)	46000002 (+)	47000001(+)	49000009 (+) 50000005 (+)	60000002 (+) 70000009 (+) 80000006 (+)	70000009 (+) 80000006 (+) 81955002 (-)

Resultado da Intermediação Financeira										
Receitas de Intermediação Financeira					Despesas de Intermediação Financeira					Resultado Bruto
Operações de Créd. e Arrend.	Operações com Tít. Val.	Operações com Instrumentos Financeiros Derivativos	Operações de Câmbio	Aplicações Compulsórias	Captações no Mercado	Empréstimos e Repasses	Arrendam. Mercantil	Operações de Câmbio	Provisão para CL	
Mercantil	Mobiliários									
71100001 (+)	71400000 (+)	71580009 (+)	71300007 (+)	71955005 (+)	81100008 (+)	81200001 (+)	71990503 (+)	71300007 (+)	71990307 (+)	Soma
71200004 (+)	71500003 (+)	81550005 (+)	81400007 (+)	71960007 (+)	81980008 (+)	81960004 (+)	81300004 (+)	81400007 (+)	71990352 (+)	
71920009 (+)	71580009 (-)	71990266 (+)		71965002 (+)			81830505 (+)		71990400 (+)	
71925004 (+)	71940003 (+)	81830268 (+)	se saldo	71990125 (+)			81830550 (+)	se saldo	71990606 (+)	
71950000 (+)	71945008 (+)		positivo	81830127 (+)				negativo	81830309 (+)	
71980001 (+)	71947006 (+)								81830354 (+)	
81940000 (+)	71990053 (+)								81830402 (+)	
81945005 (+)	71990101 (+)								81830608 (+)	
81950007 (+)	71990156 (+)									
	71990204 (+)									
	71990709 (+)									
	81500000 (+)									
	81550005 (-)									
	81830055 (+)									
	81830103 (+)									
	81830158 (+)									
	81830206 (+)									
	81830701 (+)									

Resultado Líquido												
Outras Receitas / Despesas Operacionais							Resultado Operacional	Resultado não Operacional	Resultado Antes da Tributação Lucro e Part.	IR. e Contrib. Social	Particip. nos Lucros	Lucro Líquido
Receitas de Prestação de Serviços	Despesas de Pessoal	Outras Despesas Administ.	Despesas Tributárias	Result. de Part. em Coligadas e Controladas	Outras Receitas Operacionais	Outras Despesas Operacionais						
71700009 (+)	81718005 (+)	81703003 (+)	81769009 (+)	71800002 (+)	71930006 (+)	81830990 (+)	Soma	73000006 (+)	Soma	89410006 (+)	89700008 (+)	70000009 (+)
71970004 (+)	81727003 (+)	81706000 (+)	81925001 (+)	71990802 (+)	71975009 (+)	81910009 (+)		83000003 (+)				
	81730007 (+)	81709007 (+)	81930003 (+)	71990905 (+)	71985006 (+)	81920006 (+)						
	81733004 (+)	81712001 (+)	81933000 (+)	81600003 (+)	71986005 (+)	81936007 (+)						
	81736001 (+)	81715008 (+)	81990902 (+)	81830804 (+)	71990950 (+)	81952005 (+)						
	81737000 (+)	81721009 (+)		81830907 (+)	71990998 (+)	81965009 (+)						
	81990201 (+)	81724006 (+)			71999009 (+)	81975006 (+)						
		81739008 (+)				81985003 (+)						
		81742002 (+)				81986002 (+)						
		81745009 (+)				81990108 (+)						
		81748006 (+)				81999006 (+)						
		81751000 (+)										
		81754007 (+)										
		81757004 (+)										
		81760008 (+)										
		81763005 (+)										
		81766002 (+)										
		81772003 (+)										
		81775000 (+)										
		81777008 (+)										
		81781001 (+)										
		81799000 (+)										
		81810006 (+)										
		81820003 (+)										
		81990304 (+)										
												81955002 (-)