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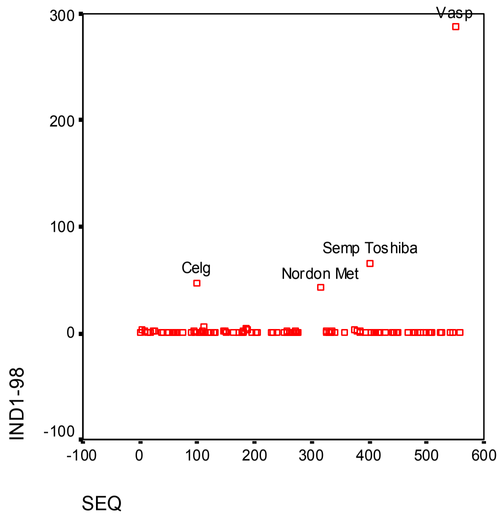
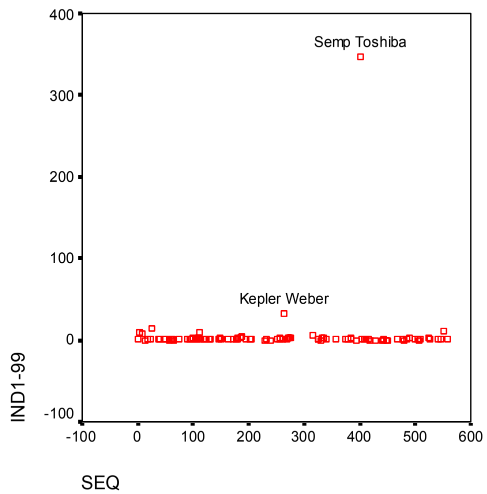
ANEXOS

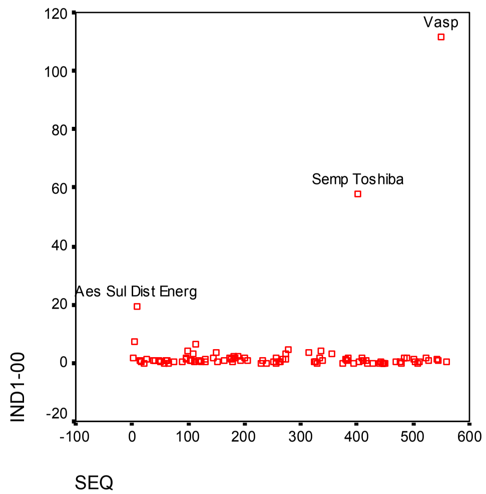
Anexo 1 – Lista Final Nominal de Dados após Tratamento dos Dados e retirada dos *Outliers* (Valores Extremos)

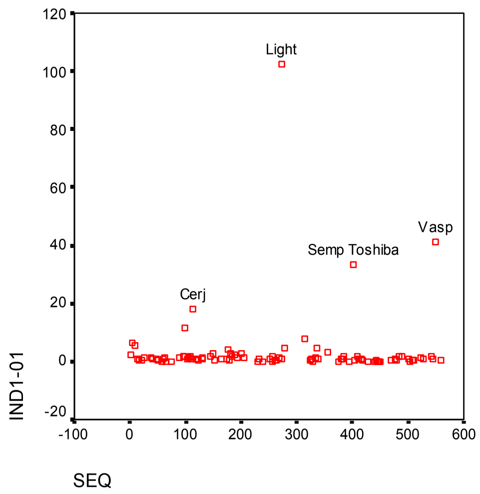
N	Empresa	Nome na Economática	Setor Economia	N	Empresa	Nome na Economática	Setor Economia	N	Empresa	Nome na Economática	Setor Economia
1	Acesita	Acesita ON	Siderur & Metalur	31	Dimed	Dimed ON	Comércio	61	Rossi Resid	Rossi Resid ON	Construção
2	Acos Villares	Acos Villares ON	Siderur & Metalur	32	Ecisa	Ecisa ON	Construção	62	Sabesp	Sabesp ON	Outros
3	Aes Sul Dist Energ	Aes Sul Dist Energ ON	Energia Elétrica	33	Elektro	Elektro ON	Energia Elétrica	63	Sadia SA	Sadia SA ON	Alimentos e Beb
4	Albarus	Albarus ON	Veiculos e peças	34	Eletrobras	Eletrobras ON	Energia Elétrica	64	Sao Carlos	Sao Carlos ON	Outros
5	Alpargatas	Alpargatas ON	Textil	35	Eletropaulo Metropo	Eletropaulo Metropo ON	Energia Elétrica	65	Sergen	Sergen ON	Construção
6	Ambev	Ambev ON	Alimentos e Beb	36	Elevad Atlas	Elevad Atlas ON	Máquinas Indust	66	Sid Nacional	Sid Nacional ON	Siderur & Metalur
7	Aracruz	Aracruz ON	Papel e Celulose	37	Enersul	Enersul ON	Energia Elétrica	67	Sid Tubarao	Sid Tubarao ON	Siderur & Metalur
8	Avipal	Avipal ON	Alimentos e Beb	38	Escelsa	Escelsa ON	Energia Elétrica	68	Souza Cruz	Souza Cruz ON	Outros
9	Belgo Mineira	Belgo Mineira ON	Siderur & Metalur	39	F Cataguazes	F Cataguazes ON	Energia Elétrica	69	Springer	Springer ON	Eletroeletrônicos
10	Bic Monark	Bic Monark ON	Veiculos e peças	40	Gerdau Met	Gerdau Met ON	Siderur & Metalur	70	Technos Rel	Technos Rel ON	Outros
11	Brasil T Par	Brasil T Par ON	Telecomunicações	41	Gerdau	Gerdau ON	Siderur & Metalur	71	Tele Celular Sul	Tele Celular Sul ON	Telecomunicações
12	Brasil Telecom	Brasil Telecom ON	Telecomunicações	42	Guararapes	Guararapes ON	Textil	72	Tele Centroeste Cel	Tele Centroeste Cel ON	Telecomunicações
13	Braskem	Braskem ON	Química	43	Ipiranga Pet	Ipiranga Pet ON	Petróleo e Gas	73	Tele Leste Celular	Tele Leste Celular ON	Telecomunicações
14	Brasmotor	Brasmotor ON	Eletroeletrônicos	44	Itausa	Itausa ON	Outros	74	Tele Norte Celular	Tele Norte Celular ON	Telecomunicações
15	Bunge Brasil	Bunge Brasil ON	Outros	45	Itautec	Itautec ON	Eletroeletrônicos	75	Teleceara Celular	Teleceara Celular ON	Telecomunicações
16	CEB	CEB ON	Energia Elétrica	46	Joao Fortes	Joao Fortes ON	Construção	76	Telemar Norte Leste	Telemar Norte Leste ON	Telecomunicações
17	CEG	CEG ON	Petróleo e Gas	47	Kepler Weber	Kepler Weber ON	Máquinas Indust	77	Telemar	Telemar ON	Telecomunicações
18	Celesc	Celesc ON	Energia Elétrica	48	Latasa	Latasa ON	Siderur & Metalur	78	Telemig Celular	Telemig Celular ON	Telecomunicações
19	Celpe	Celpe ON	Energia Elétrica	49	Light	Light ON	Energia Elétrica	79	Telepar Celular	Telepar Celular ON	Telecomunicações
20	Celulose Irani	Celulose Irani ON	Papel e Celulose	50	LightPar	LightPar ON	Energia Elétrica	80	Telern Celular	Telern Celular ON	Telecomunicações
21	Cemat	Cemat ON	Energia Elétrica	51	Loj Americanas	Loj Americanas ON	Comércio	81	Telesc Celular	Telesc Celular ON	Telecomunicações
22	Cemig	Cemig ON	Energia Elétrica	52	Nordon Met	Nordon Met ON	Máquinas Indust	82	Telesp Cel Part	Telesp Cel Part ON	Telecomunicações
23	Cerj	Cerj ON	Energia Elétrica	53	Parmalat	Parmalat ON	Alimentos e Beb	83	Telesp Operac	Telesp Operac ON	Telecomunicações
24	Chiarelli	Chiarelli ON	Minerais não Met	54	Paul F Luz	Paul F Luz ON	Energia Elétrica	84	Telpe Celular	Telpe Celular ON	Telecomunicações
25	Cim Itau	Cim Itau ON	Minerais não Met	55	Perdigao	Perdigao ON	Alimentos e Beb	85	Tractebel	Tractebel ON	Energia Elétrica
26	Coelba	Coelba ON	Energia Elétrica	56	Petrobras	Petrobras ON	Petróleo e Gas	86	Usiminas	Usiminas ON	Siderur & Metalur
27	Coelce	Coelce ON	Energia Elétrica	57	Petroflex	Petroflex ON	Química	87	Vale Rio Doce	Vale Rio Doce ON	Mineração
28	Copesul	Copesul ON	Química	58	Petroquimica Uniao	Petroquimica Uniao ON	Química	88	Wembley	Wembley ON	Textil
29	Cosipa	Cosipa ON	Siderur & Metalur	59	Portobello	Portobello ON	Minerais não Met				
30	Coteminas	Coteminas ON	Textil	60	Rhodia-Ster	Rhodia-Ster ON	Química				

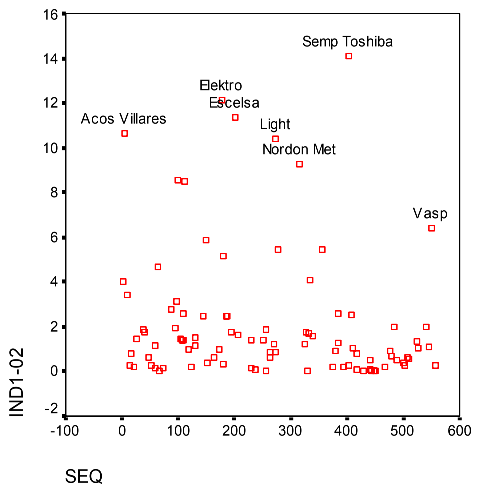
Anexo 2 – Outputs do SPSS: SCATTER PLOT das Variáveis Dependentes (Ind1, Ind2, Ind3 e Ind4) 1998 – 2002

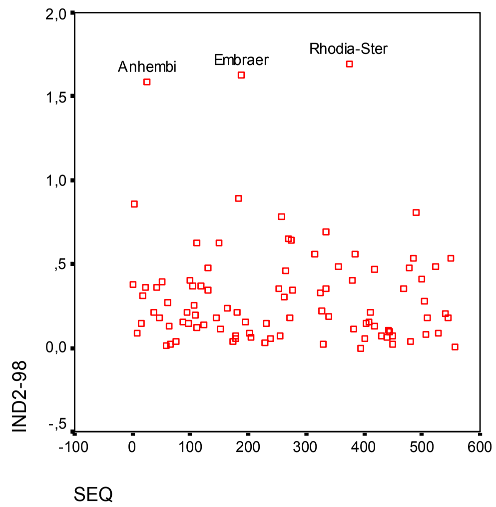


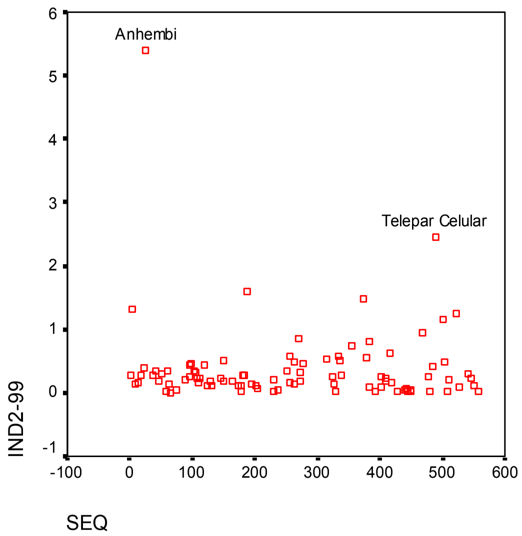


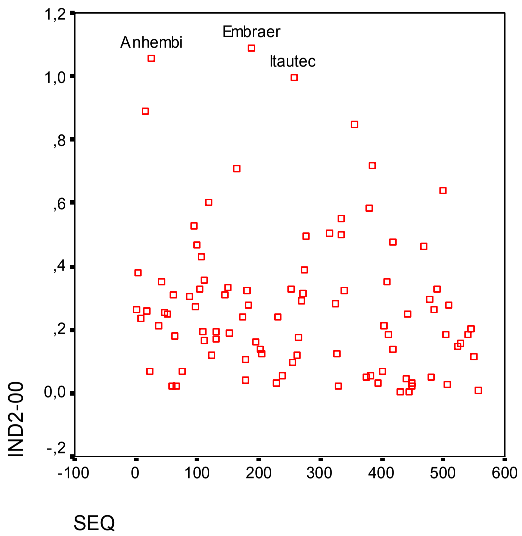


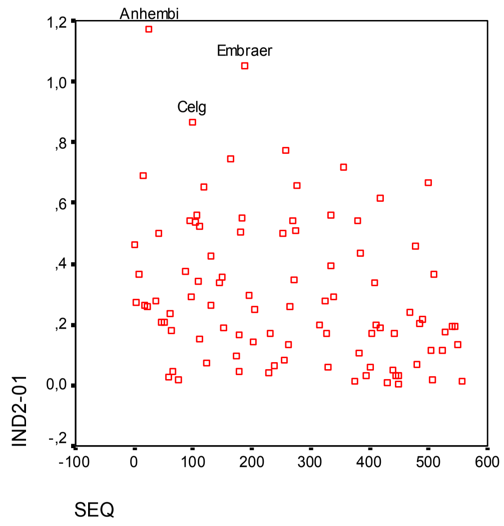


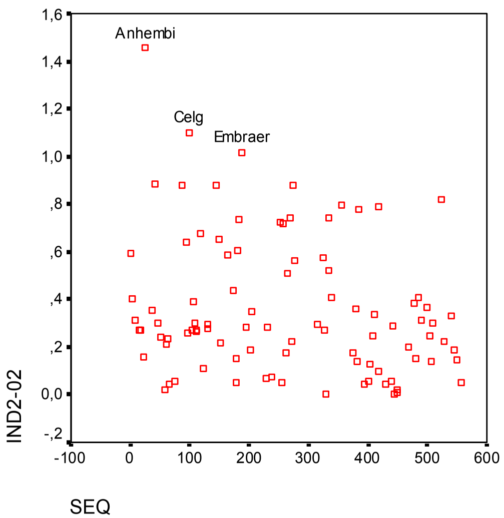


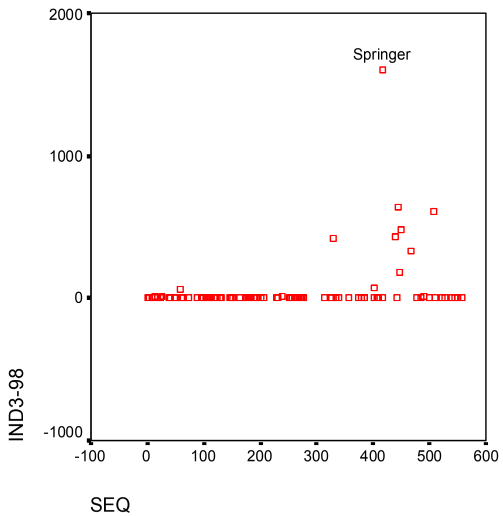


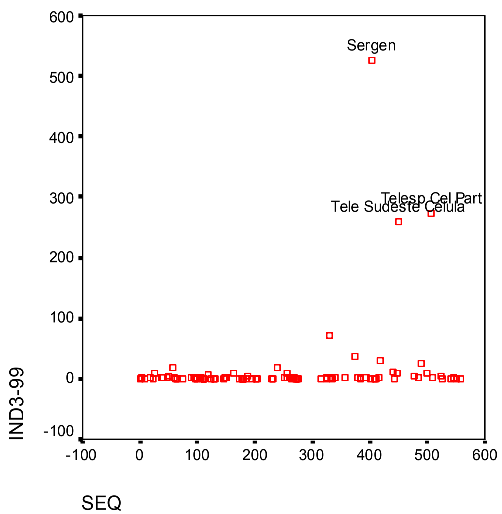

IND2-99
SEQ
Anhembi
Telepar Celular

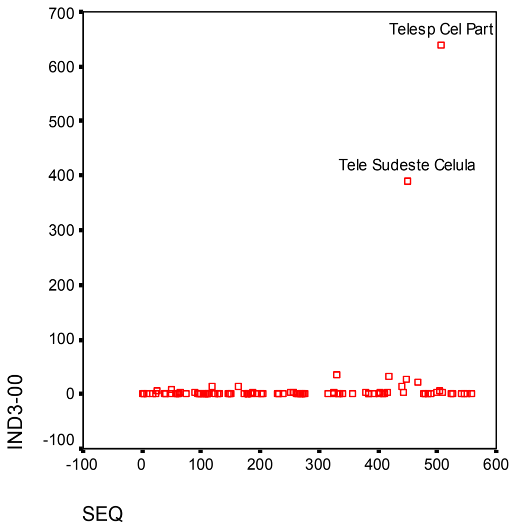

IND2-00
SEQ
Anhembi
Embraer
Itautec

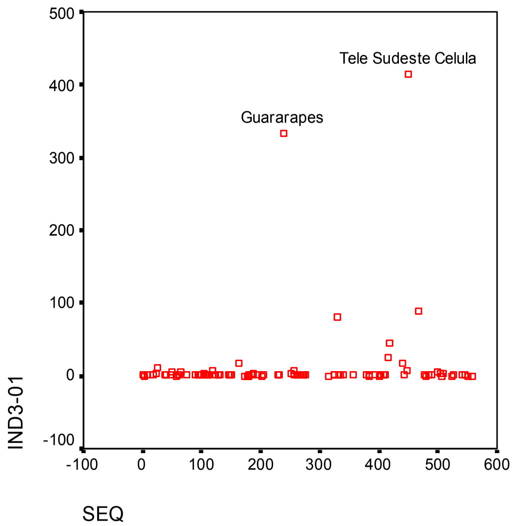

IND2-01
SEQ
Anhembi
Embraer
Celg

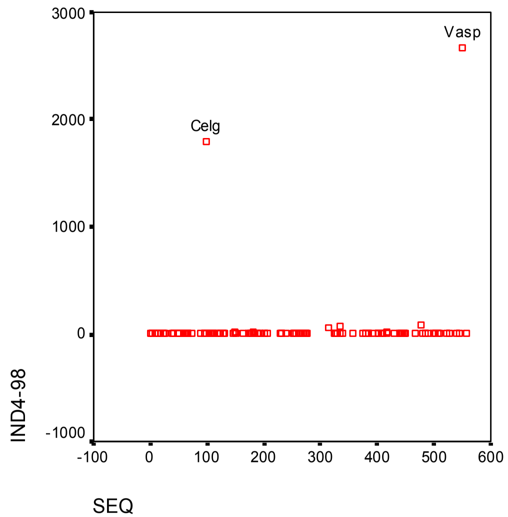

IND2-02
SEQ
Anhembi
Celg
Embraer

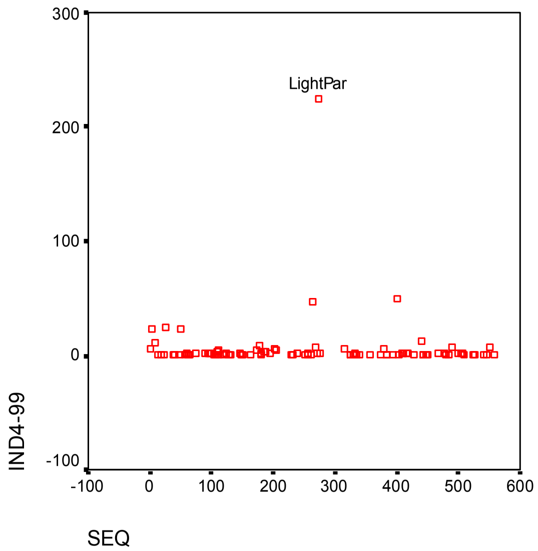

IND3-98
SEQ
Springer

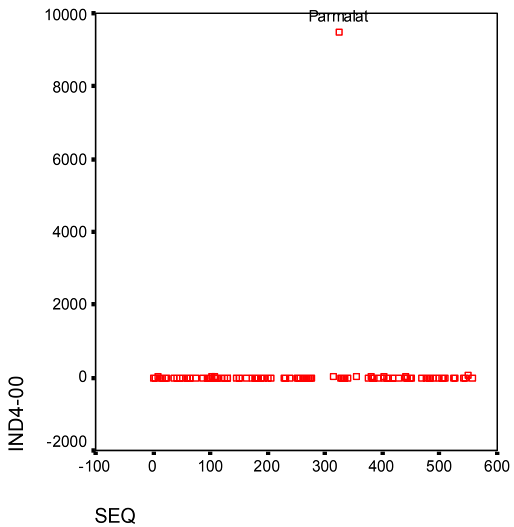

IND3-99
SEQ
Sergen
Telesp Cel Part
Tele Sudeste Celula

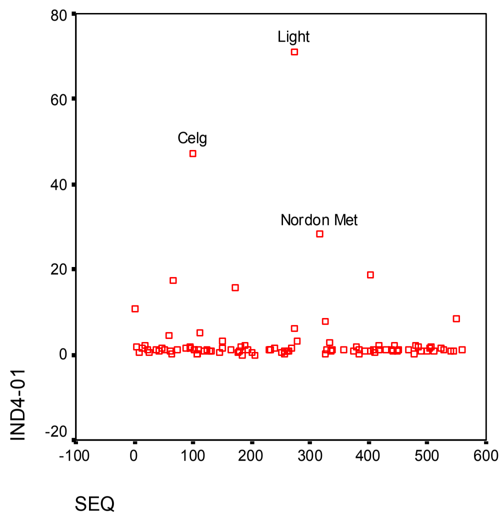

Telesp Cel Part
Tele Sudeste Celula
IND3-00
SEQ


Tele Sudeste Celula
Guararapes
IND3-01
SEQ


Vasp
Celg
IND4-98
SEQ


LightPar
IND4-99
SEQ


Parmalat
IND4-00
SEQ


Light
Celg
Nordon Met
IND4-01
SEQ

Anexo 3 – Estatísticas Descritivas das Variáveis Independentes (Outputs do SPSS)

Variável	Ano	N	Mínimo	Máximo	Média	Desvio-Padrão
VT-123-02	2002	88	17	100	78.71	17.766
VT-123-01	2001	88	23	100	78.68	17.020
VT-123-00	2000	88	1	100	75.93	19.256
VT-123-99	1999	88	1	100	75.56	19.631
VT-123-98	1998	87	22	100	73.33	19.014
Valid N (listwise)		87				

Variável	Ano	N	Mínimo	Máximo	Média	Desvio-Padrão
LN(RLOp02)	2002	75	5.617	95.900	20.495	21.536
LN(RLOp01)	2001	74	5.700	95.900	20.739	22.211
LN(RLOp00)	2000	74	4.489	95.900	20.133	21.361
LN(RLOp99)	1999	74	6.282	95.900	20.148	21.436
LN(RLOp98)	1998	73	7.098	95.900	19.018	19.933
Valid N (listwise)		72				

Variável	Ano	N	Mínimo	Máximo	Média	Desvio-Padrão
MARGOP98	1998	72	.4	1528.5	42.568	181.5629
MARGOP99	1999	72	.5	3159.7	86.317	410.4831
MARGOP00	2000	72	.2	3879.8	133.389	576.3874
MARGOP01	2001	72	.2	2162.8	81.771	315.1034
MARGOP02	2002	73	.1	3483.6	105.845	446.6427
Valid N (listwise)		71				

Variável	Ano	N	Mínimo	Máximo	Média	Desvio-Padrão
ROE98	1998	88	.1	1295.4	34.005	139.9736
ROE99	1999	88	0	1928	41.64	208.425
ROE00	2000	88	.2	143.0	13.903	18.0114
ROE01	2001	88	.1	1100.2	24.916	116.4434
ROE02	2002	88	.0	322.3	28.666	45.2489
Valid N (listwise)		88				

Variável	Ano	N	Mínimo	Máximo	Média	Desvio-Padrão
EBITDA/AT98	1998	73	0.03	38.45	7.96	7.59
EBITDA/AT99	1999	76	0.13	22.70	8.49	5.89
EBITDA/AT00	2000	76	0.22	30.17	9.18	7.15
EBITDA/AT01	2001	79	0.03	33.23	10.46	8.12
EBITDA/AT02	2002	78	0.06	45.39	10.00	9.17
Valid N (listwise)		61				

Variável	Ano	N	Mínimo	Máximo	Média	Desvio-Padrão
VOL98	1998	30	.4	2.5	1.003	.5398
VOL99	1999	54	.3	3.4	.996	.5759
VOL00	2000	44	.4	2.5	.684	.3327
VOL01	2001	46	.2	9.6	.880	1.3442
VOL02	2002	40	.1	3.0	.713	.4931
Valid N (listwise)		19				

Variável	Ano	N	Mínimo	Máximo	Média	Desvio-Padrão
AFX98	1998	83	0.003	90.373	43.062	29.271
AFX99	1999	85	0.004	87.973	37.991	27.568
AFX00	2000	83	0.003	87.850	37.651	27.027
AFX01	2001	84	0.003	84.873	34.952	26.039
AFX02	2002	84	0.004	83.324	30.943	23.888
Valid N (listwise)		81				

Variável	Ano	N	Mínimo	Máximo	Média	Desvio-Padrão
VARAT98	1998	69	-96.311	386.439	12.774	53.392
VARAT99	1999	88	-37.591	272.595	24.055	43.093
VARAT00	2000	88	-26.495	384.037	20.727	56.549
VARAT01	2001	88	-12.282	337.550	18.474	46.721
VARAT02	2002	88	-33.577	93.933	15.312	21.647
Valid N (listwise)		69				

Variável	Ano	N	Mínimo	Máximo	Média	Desvio-Padrão
OC98	1998	88	0.037	189.787	65.400	31.704
OC99	1999	88	1.143	912.610	100.356	100.674
OC00	2000	88	0.452	539.200	91.236	66.913
OC01	2001	88	5.156	377.495	93.653	52.989
OC02	2002	88	0.153	381.774	90.757	50.639
Valid N (listwise)		88				

Taxa de câmbio - R$ / US$ - comercial - venda - média - Diária -

Ano	Desvio-Padrão	Média	Coef.Var	Mínimo	Máximo	Obs
1998	0.0267	1.1611	2.30%	1.1165	1.2087	249
1999	0.1557	1.8158	8.57%	1.2078	2.1647	250
2000	0.0667	1.8295	3.65%	1.7234	1.9847	250
2001	0.2468	2.3522	10.49%	1.9357	2.8007	250
2002	0.5457	2.9310	18.62%	2.2709	3.9552	253

Taxa de inflação Mensal (%)

Ano	Desvio-Padrão	Média	Coef.Var	Mínimo	Máximo	Obs
1998	0.351	0.138%	2.5563	-0.510%	0.710%	12
1999	0.351	0.717%	0.4898	0.190%	1.190%	12
2000	0.493	0.486%	1.0156	0.010%	1.610%	12
2001	0.273	0.618%	0.4417	0.280%	1.330%	12
2002	0.821	0.992%	0.8284	0.210%	3.020%	12

Taxa de Juros SELIC ao ano (%)

Ano	Desvio-Padrão	Média	Coef.Var	Mínimo	Máximo	Obs
1998	0.08235	28.81%	0.28585	19.25%	42.12%	12
1999	0.07908	24.08%	0.32836	19.00%	45.00%	12
2000	0.01236	17.48%	0.07072	15.75%	19.00%	12
2001	0.01629	17.63%	0.09242	15.25%	19.00%	12
2002	0.02139	19.48%	0.10979	18.00%	25.00%	12

Anexo 4 – Outputs do SPSS: CORRELATIONS – Atributo: Lucratividade

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
MARGOP98	72	.4	1528.5	42.568	181.5629
MARGOP99	72	.5	3159.7	86.317	410.4831
MARGOP00	72	.2	3879.8	133.389	576.3874
MARGOP01	72	.2	2162.8	81.771	315.1034
MARGOP02	73	.1	3483.6	105.845	446.6427
ROE98	88	.1	1295.4	34.005	139.9736
ROE99	88	0	1928	41.64	208.425
ROE00	88	.2	143.0	13.903	18.0114
ROE01	88	.1	1100.2	24.916	116.4434
ROE02	88	.0	322.3	28.666	45.2489
EBITDA/AT98	73	.000328376760	.384458142620	.07957515765397	.075853288278652
EBITDA/AT99	76	.001320957049	.226995764870	.08490033175769	.058925295506092
EBITDA/AT00	76	.002242141128	.301724723308	.09181389508092	.071541798502426
EBITDA/AT01	79	.000290125911	.332294769053	.10455922439018	.081194295716280
EBITDA/AT02	78	.000584949753	.453926889791	.09997389898616	.091681552094210
Valid N (listwise)	50				

Correlations

Pearson Correlation

	MGOPPP98	MARGOP98	ROA98	ROE98	EBITDA/AT98
MGOPPP98	1	,274(*)	,145	,218	,429(**)
MARGOP98	,274(*)	1	,161	,042	-,021
ROA98	,145	,161	1	,391(**)	-,055
ROE98	,218	,042	,391(**)	1	-,021
EBITDA/AT98	,429(**)	-,021	-,055	-,021	1

* Correlation is significant at the 0.05 level (2-tailed).
** Correlation is significant at the 0.01 level (2-tailed).

Correlations

Pearson Correlation

	MGOPPP99	MARGOP99	ROA99	ROE99	EBITDA/AT99
MGOPPP99	1	,551(**)	,210	,036	-,097
MARGOP99	,551(**)	1	,375(**)	,068	-,180
ROA99	,210	,375(**)	1	,239(*)	-,176
ROE99	,036	,068	,239(*)	1	-,050
EBITDA/AT99	-,097	-,180	-,176	-,050	1

** Correlation is significant at the 0.01 level (2-tailed).
* Correlation is significant at the 0.05 level (2-tailed).

Correlations

Pearson Correlation

	MGOPPP00	MARGOP00	ROA00	ROE00	EBITDA/AT00
MGOPPP00	1	,925(**)	,132	,085	-,229
MARGOP00	,925(**)	1	,178	,073	-,276(*)
ROA00	,132	,178	1	,529(**)	,129
ROE00	,085	,073	,529(**)	1	,173
EBITDA/AT00	-,229	-,276(*)	,129	,173	1

** Correlation is significant at the 0.01 level (2-tailed).
* Correlation is significant at the 0.05 level (2-tailed).

Correlations

Pearson Correlation

	MGOPPP01	MARGOP01	ROA01	ROE01	EBITDA/AT01
MGOPPP01	1	,595(**)	,151	,012	-,098
MARGOP01	,595(**)	1	,272(*)	,005	-,298(*)
ROA01	,151	,272(*)	1	,139	,074
ROE01	,012	,005	,139	1	,002
EBITDA/AT01	-,098	-,298(*)	,074	,002	1

** Correlation is significant at the 0.01 level (2-tailed).
* Correlation is significant at the 0.05 level (2-tailed).

Correlations

Pearson Correlation

	MGOPPP02	MARGOP02	ROA02	ROE02	EBITDA/AT02
MGOPPP02	1	,914(**)	,060	,143	-,074
MARGOP02	,914(**)	1	,163	,145	-,142
ROA02	,060	,163	1	,470(**)	-,021
ROE02	,143	,145	,470(**)	1	-,074
EBITDA/AT02	-,074	-,142	-,021	-,074	1

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

Anexo 5 – Outputs do SPSS: CORRELATIONS – Atributo: Oportunidades de Crescimento

Correlations

		VARAT02	OC02
Pearson Correlation	VARAT02	1	,148
	OC02	,148	1
Sig. (2-tailed)	VARAT02	.	,168
	OC02	,168	.
N	VARAT02	88	88
	OC02	88	88

Correlations

		VARAT98	OC98
Pearson Correlation	VARAT98	1	-,132
	OC98	-,132	1
Sig. (2-tailed)	VARAT98	.	,280
	OC98	,280	.
N	VARAT98	69	69
	OC98	69	88

		VARAT99	OC99
Pearson Correlation	VARAT99	1	-,092
	OC99	-,092	1
Sig. (2-tailed)	VARAT99	.	,391
	OC99	,391	.
N	VARAT99	88	88
	OC99	88	88

		VARAT00	OC00
Pearson Correlation	VARAT00	1	,074
	OC00	,074	1
Sig. (2-tailed)	VARAT00	.	,492
	OC00	,492	.
N	VARAT00	88	88
	OC00	88	88

		VARAT01	OC01
Pearson Correlation	VARAT01	1	-,082
	OC01	-,082	1
Sig. (2-tailed)	VARAT01	.	,446
	OC01	,446	.
N	VARAT01	88	88
	OC01	88	88

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
VARAT98	69	-.96	3.86	.1277	.53392
VARAT99	88	-.38	2.73	.2406	.43093
VARAT00	88	-.26	3.84	.2073	.56549
VARAT01	88	-.12	3.38	.1847	.46721
VARAT02	88	-.34	.94	.1531	.21647
Valid N (listwise)	69				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
OC98	88	.00	1.90	.6540	.31704
OC99	88	.01	9.13	1.0036	1.00674
OC00	88	.00	5.39	.9124	.66913
OC01	88	.05	3.77	.9365	.52989
OC02	88	.00	3.82	.9076	.50639
Valid N (listwise)	88				

Anexo 6 – Outputs do EVIEWS: Resultados da Análise de Dados das Regressões em Painel

REGRESSÃO 1: VAR DEP: LN(ET/PL)

Dependent Variable: ?DEP1
Method: GLS (Cross Section Weights)
Sample: 1998 2002
Included observations: 5 years
Cross sections without valid observations dropped

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.494126	0.315042	4.742620	0.0000
X1	-0.017910	0.003750	-4.776464	0.0000
X2	-0.017763	0.002527	-7.029800	0.0000
X3	-0.000129	0.000145	-0.892520	0.3756
X4	-0.003004	0.008437	-0.356013	0.7230
X5	-2.967438	0.869765	-3.411772	0.0011
X6	0.204378	0.034673	5.894451	0.0000
X7	0.419840	0.279052	1.504523	0.1375
X8	-0.090637	0.157117	-0.576878	0.5661
X9	0.452486	0.158011	2.863634	0.0057
X10	5.319605	0.972288	5.471223	0.0000
X11	0.034957	0.084791	0.412271	0.6816
X12	-1.343248	0.434366	-3.092430	0.0030

Weighted Statistics			
R-squared	0.763105	Mean dependent var	1.181053
Adjusted R-squared	0.717254	S.D. dependent var	1.300318
S.E. of regression	0.691429	Sum squared resid	29.64059
F-statistic	16.64328	Durbin-Watson stat	0.902913
Prob(F-statistic)	0.000000		

REGRESSÃO 4: VAR DEP: LN(AlavFin)

Dependent Variable: ?DEP4
Method: GLS (Cross Section Weights)
Sample: 1998 2002
Included observations: 5 years
Cross sections without valid observations dropped

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.331532	0.296394	1.118551	0.2665
X1	0.001375	0.002115	0.649923	0.5175
X2	-0.005070	0.001379	-3.676922	0.0004
X3	-0.000111	0.000145	-0.762156	0.4481
X4	-0.002886	0.009076	-0.317970	0.7513
X5	-3.415997	0.720011	-4.744366	0.0000
X6	0.044342	0.037392	1.185870	0.2390
X7	0.693040	0.269223	2.574227	0.0118
X8	-0.122706	0.133030	-0.922393	0.3590
X9	0.170533	0.134855	1.264562	0.2095
X10	3.430710	1.113297	3.081576	0.0028
X11	0.038224	0.079454	0.481088	0.6317
X12	-0.161767	0.506918	-0.319119	0.7504

Weighted Statistics

R-squared	0.554812	Mean dependent var	1.189322
Adjusted R-squared	0.491214	S.D. dependent var	1.211165
S.E. of regression	0.863915	Sum squared resid	62.69334
F-statistic	8.723697	Durbin-Watson stat	1.512140
Prob(F-statistic)	0.000000		