

ANALYSIS OF TRADE CAPITAL HOLDING LISTED ON B3: governance structure and characteristics of its investments

ANÁLISE DAS HOLDING DE CAPITAL ABERTO LISTADAS NA B3: estrutura de governança e características de seus investimentos

ANÁLISIS DE LAS SOCIEDADES HOLDINGS DE CAPITAL ABIERTO COTIZADAS EN B3: estructura de gobierno y características de sus inversiones

Delson Henrique Gomes

PhD in Administration from the Methodist University of Piracicaba-SP. Professor at the Federal University of Tocantins (UFT).

delson@uft.edu.br



0000-0001-6431-607X

Luzorrane Pereira Barbosa

Federal University of Tocantins (UFT).

luzorranebarbosa@hotmail.com



0009-0005-0298-1919

Received: 03.14.2023.

Accepted: 05.16.2023.

Published: 06.02.2023.

ABSTRACT:

The objective of analyzing the publicly traded Holdings listed in Bolsa de Valores in Brazil was observed the composition of their investments and their Corporate Governance structure. The methodology was used as a qualitative, descriptive and documentary approach. Identified 7 Holdings listed in B3, which comprised the research sample. The data mapping of the Holding companies and the analysis of the reports disclosed in their respective electronic addresses were carried out in conjunction with the information disclosed by the Stock Exchange. It was observed that 90% of the composition of investments consists of equity interests in affiliates and subsidiaries and the other in investment securities. The Corporate Governance structure, in turn, is well defined in all analyzed Holdings.

KEYWORDS: B3; Holding; Corporate Governance; Investments.

1 Introduction

The present study deals with the Holding companies, which emerged in Brazil regulated by Law nº 6.404 that provides for joint-stock companies and in its article 2 which provides that companies may have as their corporate purpose the participation in other companies as emphasized by Bianchini et al. (2014). The legal consent in 1888 in the United States, State of New Jersey, where permission was granted for companies to acquire shares in other companies (Manganelli, 2017).

According to Blicharski (2015) Holding companies are companies incorporated for the purpose of managing or controlling other companies, assets of partners or a family, and their assets consist of real estate, movable property, interests in other companies, financial instruments, cash, among others.

The use of Holding is increasingly common in the business context, especially in large companies, as stated by Bianchini et al. (2014). The author also points out that

Holdings enable: tax savings, facilitate the process of estate succession and asset shielding, among other advantages and benefits.

Due to the business context in which the Holding is inserted, being it only a participant in other companies or actually exercising control, the practice of Corporate Governance is necessary in order to avoid possible conflicts between the parties, as emphasized by Passaglia e Pinto (2014).

In this sense, it becomes relevant to address corporate governance in a Holding, in order to contribute to academic productions in the area, as well as to understand how these governance models are configured in a Holding, taking into account the publicly traded Holdings listed in B3.

In view of the above, the research in question seeks to answer the following questions: currently, which are the Holdings listed on B3? What are the characteristics of your investment portfolio? How is the governance structure of these Holdings characterized? Therefore, the objective is to identify, characterize and analyze the publicly traded Holdings listed on the stock exchange in Brazil.

In order to achieve the general objective, the following specific objectives will be necessary:

- 1) Identify which Holdings are currently listed on B3?
- 2) Check the characteristics of your investment portfolio?
- 3) Analyze how the governance structure of these Holdings is characterized?

2 Theoretical framework

Holding terminology derives from the English noun to hold which means to keep, hold, control or detain something (Michaelis, 2021). For Mattje e Guerini (2018, p. 25) "Holding is used in a very broad way, and it can be used to control other companies, and or equity, being able to maintain different types of assets and rights of the same patrimony."

According to Alonso (1973) a society can be controlled in several ways, and there may be management or administration control, labor, credit, among others. Since the ways and methods used by the controller will influence the form of control adopted. Still according to the author, it is common in Brazil for Holding companies to be constituted as a corporation or by limited liability shares.

From the point of view of Barbosa e Bueno (2015), the growth of this type of Holding company in Brazilian Business Law began with the publication of Law No. 6.404/76 and years later with Law No. 10,406/02 (Civil Code from 2002).

Based on the statements, a Holding can be defined as a company whose objective is to share ownership and manage or exercise control over other organizations.

2.1 Types of Holding

When setting up a company, it is necessary to analyze whether its creation is feasible or not, as well as to determine its corporate purpose. After carrying out an analysis, the type of Holding must be defined that is in accordance with the purpose intended for the company.

In the view of Mattje and Guerini (2018) there are three types or types of Holding, called pure, mixed and family, although their purpose is to participate in other companies, they can perform secondary activities.

2.1.1 Pure Holding

According to Passaglia e Pinto (2014) and Barbosa e Bueno (2015) the purpose of pure Holding is to participate in other companies or manage assets. In this way, there is no exploitation of activity, it only concentrates in its equity shares or quotas of other organizations.

2.1.2 Mixed Holding

For Teixeira (2007, p. 11) this type of Holding is characterized as: "when, in addition to participation, it carries out the exploration of some business activity". In the conception of Blicharski (2015, p. 10):

In turn, the mixed holding company is established with two corporate purposes, namely, carrying out productive activities, as well as holding quotas and/or shares in another and/or other companies. The activity carried out does not focus exclusively on ownership of participation or equity interest, in addition to this bias, the established company carries out some type of business activity, but never industrial.

Holding can be conceptualized as one that has a stake in companies and performs other activities together, such as real estate activities.

2.1.3 Family Holding

Over the years, the concept and use of Family Holding Society has grown, which aims to protect and maintain a family's assets and reduce tax burdens with property succession through succession planning (Gilberto et al., 2013). The author also points out that the opening of this type of company reduces conflicts of interest between family

members, since it must be provided for by means of rules, established in the articles of incorporation, how possible conflicts must be resolved.

In addition to the previously discussed subject, Barbosa e Bueno (2015. p. 78-79) discusses the constitution of this type of Holding, where we have:

The creation of a family holding company is mainly due to the need to organize business activities, not only to separate the productive areas from the patrimonial ones, but also constitutes an appropriate corporate instance to contain and protect the participation and control maintained over other companies that are managed by family members or who have family members in their corporate structure.

Based on the information presented, you can define a Holding Company as a company formed with the purpose of maintaining family interests in a way that ensures its assets and avoids conflicts of interest in the event of property succession.

2.2 Forms of Constitution

According to Koglin (2019) when it comes to the creation of a Holding it is important to analyze the appropriate corporate type through the activities to be carried out. Bearing in mind that, through this choice, the legal nature will be defined and which rules must be followed for constitution purposes. The Holding can be constituted in some ways, namely: Limited Liability Company and Joint Stock Company.

2.2.1 Limited liability company

The Holding can be constituted with this legal nature, thus being composed of two or more partners who will be jointly and severally liable and limited to the value of their shares paid in to the Capital Stock (Koglin, 2019). The author also states the following (p.3): [...] currently this type of company is the most common in Brazil, with the articles of incorporation linked to the requirements and formalities for its preparation through the Normative Instruction of the National Registration Department Business and Integration (DREI) No. 38/2017, Annex II.

2.2.2 Corporations

Law No. 6.404/76 treats a joint-stock company as a company with share capital divided by shares and which may be publicly or privately held. Article 1 states the following: "The company or corporation will have its capital divided into shares, and the liability of the partners or shareholders will be limited to the issue price of the subscribed or acquired shares".

The main distinction between publicly-held and privately-held companies is that the first admits trading of securities on the Stock Exchange or over-the-counter market and the other does not, as provided for in Article 4 of the aforementioned law.

Lobo (2017, p. 11) points out that “The Central Bank of Brazil, is the body that has competence to authorize the exercise of the activities of these entities, according to the National Monetary Council, stipulates in its resolutions the minimum capital that they must possess, thus prohibiting fruition with inferior capital.”

The constitution of this type of company must, in addition to observing the provisions of Law 6.404/76, must comply with Normative Instruction DREI Normative Instruction No. 38/2017, Annex III, which deals with the procedures and documents necessary for formalizing the company.

In this present study, emphasis will be given to the Holding constituted under a publicly traded corporation, which, as seen previously, are allowed to trade on the Stock Exchange, in this case included in the B³.

2.3 Corporate Governance

Corporate governance emerged in the 1990s, when investors, students and legislators, with the aim of containing disorder in the accounting environment, began to discuss the subject, as stated by Donella (2019). Still according to the author, in England in 1992 the first code of good practices of Corporate Governance appeared through the so-called Cadbury Report.

Concomitant with the scenario experienced in the international market, the discussion on the subject began in Brazil in the 1990s, due to the opening of the market. In 1995, the Brazilian Institute of Board Members (IBCA) was created, which currently and since 1999 has been titled the Brazilian Institute of Corporate Governance (IBGC). The IBC became indispensable for regulating good Corporate Governance practices applied to the market, launching in 1999 its 1st Edition of the Manual of Good Corporate Governance Practices (IBGC, 2021).

According to the Brazilian Institute of Corporate Governance - IBGC (2015) Corporate Governance can be conceptualized as a system model that manages, controls and stimulates organizations, in a way that covers and integrates the various areas of the company: Board of Directors, management, supervisory bodies, control as well as the relationship between partners and other interested parties.

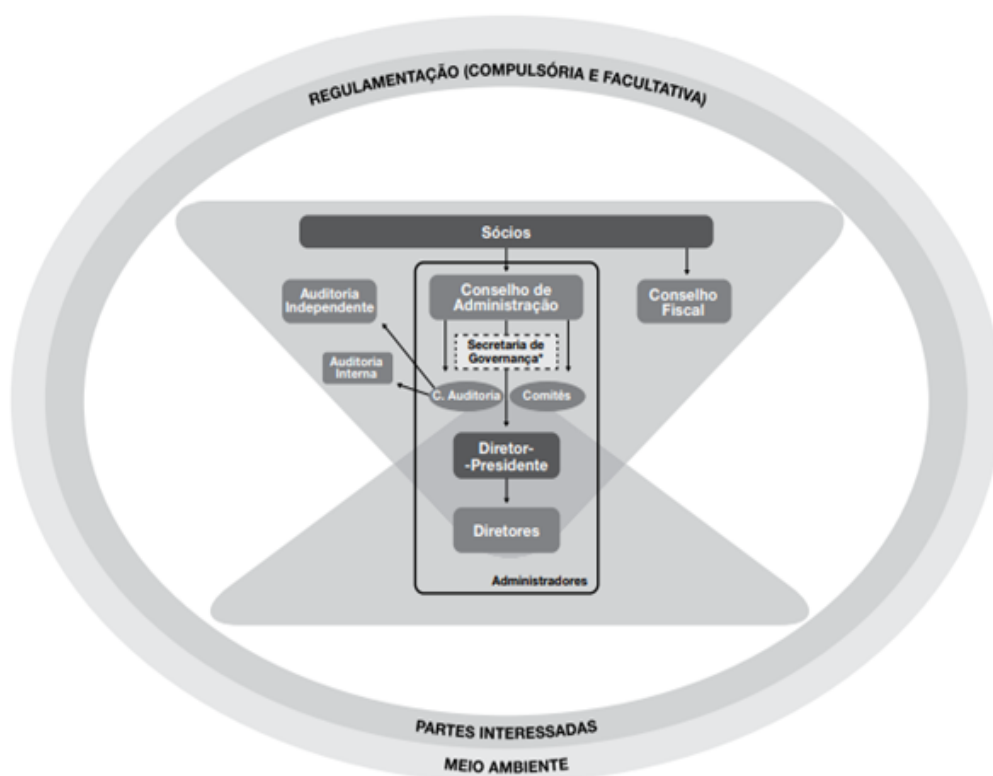
In the view of Almeida (2018) Corporate governance is a set of practices adopted by organizations, which aims to strengthen and align interests among their Stakeholders (interested parties) in line with the rules and supervisory bodies.

It can be said that Corporate Governance is a set of processes and methods that regulate and guide administrators in the exercise of their attributions, so that they act impartially, aiming at the benefit of the organization as a whole.

2.3.1 Structure and Basic Principles of corporate governance

The IBGC's Code of Best Corporate Governance Practices (2015) provides guidelines and practices that should be adopted by Corporate Governance agents. The corporate governance structure is made up of: Partners; Administrative Council; Board; Inspection and control bodies, which are described in figure 1.

Figure 1 Structure of the Corporate Governance system



Source: Code of Best Corporate Governance Practices - 5th Edition (IBGC, 2015, p. 19).

According to the IBGC (2015), governance agents are very important and seek to strengthen and disseminate the purpose, values and principles of the company. The code also brings some principles of basic principles of corporate governance are transparency, fairness, accountability and corporate responsibility.

Paraphrasing IBGC (2015), Table 1 contains the following definitions of the aforementioned principles:

Table 1 Basic principles of corporate governance

Basic Principles	Concept
Transparency	It deals with the provision of information that is of interest to interested parties on a voluntary basis without the action being only out of obligation and compliance with rules and legislation. Information should not be restricted to having a financial and economic nature, but those that help in the management and generation of value to the organization;
Equity	It consists of being impartial when treating partners and stakeholders in an appropriate manner, always pointing out their interests, rights, duties, needs and perspectives.
Accountability	The individuals and bodies involved in the governance system have an obligation to account responsibly, carefully, clearly, concisely and in a timely manner, in accordance with the attributions exercised and recognizing the implications arising from their acts and omissions
Corporate Responsibility	This principle concerns the zeal that governance agents must have, regarding the economic and financial viability of the company. In order to outline strategies that aim to mitigate the impacts of the market in which your business is inserted and of the transactions carried out, increasing your positive points. It is important to point out that the business model and the capital involved: financial, production, intellectual, social, among others, must be taken into account, both in the long term and in the short term.

Source: Adapted from Donella (2019).

2.3.2 Corporate governance and B³

In accordance with provisions of B³ to serve the different types of companies, the listing segments were created which have different corporate governance guidelines, they are: Bovespa Mais, Bovespa Mais Level 2, Novo Mercado, Level 2 and Level 1.

These norms aim to provide a better assessment of companies that choose one of these listing segments, considering that it provides for information to be disclosed to market participants, attracts investors and ensures shareholder rights.

In addition to the listed segments, B³ also has a basic segment, which does not have separate rules of corporate governance. Table 2 presents the different segments and respective rules.

Table 2 Listing Segments

Listing Segment	Main Rules
Novo Mercado	<ul style="list-style-type: none"> ✓ The capital must be composed exclusively of common shares (voting rights); ✓ In the event of alienation of control, all shareholders are entitled to sell their shares at the same price (tag along 100%) attributed to shares held by the controlling shareholder; ✓ Installation of the Internal Audit area, Compliance function and Audit Committee (statutory or non-statutory); ✓ In case of delisting from the Novo Mercado, carrying out a public offering for the acquisition of shares (OPA) at fair value, with at least 1/3 of the holders of outstanding shares having to accept the OPA or agree with the delisting of the segment;

	<ul style="list-style-type: none"> ✓ The board of directors must include at least 2 or 20% of independent directors, whichever is greater, with a unified term of office of a maximum of two years; ✓ The company undertakes to maintain at least 25% of the outstanding shares (free float), or 15%, in case of ADTV (average daily trading volume) greater than BRL 25 million; ✓ Structuring and disclosing the evaluation process for the board of directors, its committees and the board of directors; ✓ Elaboration and disclosure of policies for (i) remuneration; (ii) appointment of members of the board of directors, its advisory committees and statutory board; (iii) risk management; (iv) transaction with related parties; and (v) securities trading, with minimum content (except for the remuneration policy); ✓ Simultaneous disclosure, in English and Portuguese, of material facts, information on earnings and press releases of results; ✓ Monthly disclosure of negotiations with securities issued by the company by the controlling shareholders.
Level 1	<ul style="list-style-type: none"> ✓ They must adopt practices that favor transparency and access to information by investors. ✓ Disclose information in addition to that required by law, such as, for example, an annual calendar of corporate events. ✓ The free A minimum float of 25% must be maintained in this segment, that is, the company undertakes to maintain at least 25% of the shares outstanding in the market.
Level 2	<ul style="list-style-type: none"> ✓ Listed companies may hold preferred shares (PN). ✓ In the case of sale of control of the company, holders of common and preferred shares are assured the same treatment given to the controlling shareholder, providing, therefore, the right to tag along 100% of the price paid for the controlling shareholder's common shares. ✓ Preferred shares still give voting rights to shareholders in critical situations, such as the approval of mergers and acquisitions of the company and contracts between the controlling shareholder and the company, whenever these decisions are subject to approval at the shareholders' meeting.
Bovespa Mais	<ul style="list-style-type: none"> ✓ Designed for companies that wish to access the market gradually, this segment aims to encourage the growth of small and medium-sized companies via the capital market. ✓ Equity offerings may be aimed at a few investors, and they generally have medium and long-term return prospects. ✓ This segment allows listing without an offer, that is, you can list your company on B3 and have up to 7 years to carry out the initial public offering (IPO). ✓ Companies listed on Bovespa Mais are exempt from the analysis fee for listing issuers (charged by B3 for listing companies) and receive a regressive discount on the annuity, 100% in the first year.
Bovespa Mais Level 2	<ul style="list-style-type: none"> ✓ Listed companies are entitled to hold preferred shares (PN). ✓ In the case of sale of control of the company, holders of common and preferred shares are assured the same treatment given to the controlling shareholder, providing, therefore, the right to tag along 100% of the price paid for the controlling shareholder's common shares. ✓ Preferred shares still give voting rights to shareholders in critical situations, such as the approval of mergers and acquisitions of the company and contracts between the controlling shareholder and the company, whenever these decisions are subject to approval at the shareholders' meeting.

Source: Adapted from the B³ Site.

Based on the information presented, it is necessary to verify which listing segments the Holdings listed on B³ are included in, in order to identify the governance rules that must be followed by these companies.

3 Methodology

3.1 Research typology

According to Flick (2009) the qualitative research approach aims, through the analysis of individual and group experiences, investigations and dialogues as well as document analysis, to describe, understand and explain facts or social phenomena. Silva (2004) defines qualitative analysis as one that cannot be translated into numbers considering the subjectivity of the research subject and that in the research process interprets the facts and attributes meanings and collects data directly from the source and does not require the use of techniques Statistics.

Descriptive research in the view of Fernandes et al. (2018, p. 147) "aims to describe the characteristics of a given population or phenomenon or the establishment of relationships between variables. They involve the use of standardized data collection techniques: questionnaire and systematic observation." Within descriptive research, we have the technical procedure of document analysis, which consists of research "elaborated from materials that have not received analytical treatment" (Silva, 2004, p. 15).

Based on the concepts presented and what is intended with this research, the qualitative and descriptive approach and technical procedure of document analysis were used as methodology.

The research in question has as a sample the publicly traded holding companies that are listed on B³. In this context, such searches were carried out via B³'s electronic address in order to identify the Holdings listed on the stock exchange and, through the listing segments, to analyze the characterization of the governance models in which they are inserted. The research was complemented by searching the respective companies' electronic addresses and analyzing the published reports.

3.2 Sample, collection and processing of data

To prepare the research, a filter was performed on listed companies contained on the B³ website, using the terminology "Holding" and CNPJ consultation with the Federal Revenue Service.

Table 3 Research database

Data base	Collection form
B ³	https://www.b3.com.br/pt_br/produtos-e-servicos/negociacao/renda-variavel/empresas-listadas.htm
IRS	http://servicos.receita.fazenda.gov.br/Servicos/cnpjreva/cnpjreva_solicitacao.asp

Source: Author's elaboration.

Through the Issuance of Proof of Enrollment and Registration Status by the Federal Revenue Service, the legal nature of the respective companies was verified. After these procedures, additional research was carried out on the electronic address of the listed companies and collected in their published reports, information on the governance structure as well as the portfolio of their investments and their particularities.

4 Results and analysis

4.1 Research Population

Holdings listed on B³ were identified by collecting data via the electronic address of B³, being composed as follows, according to Table 4.

Table 4 Research population

Legal nature	Amount
Private Limited Company	75
open corporation	7
Limited Company	3
Company Domiciled Abroad	1
Total	86

Source: Author's elaboration.

To achieve the objective of this research, the 7 publicly traded companies listed in B³ were analyzed, namely: Alfa Holdings S.A, Anima Holding S.A, Asa Branca Holding S.A, Itaú Unibanco Holding S.A, Natura &Co Holding S.A, Padtec Holding S.A and Suzano Holding S.A

4.2 Characteristics of the Companies

4.2.1 Sectors of activity

The Holdings analyzed are inserted in different sectors of activity, they are all of Brazilian origin, according to registration information disclosed and available in the B3

database. Table 5 shows the sectors in which the Holdings operate and hold shareholdings.

Table 5 Sectors of activity

Corporate Name	Activity sector
Alfa Holdings SA	Financial Intermediation
Anima Holding SA	Education
Asa Branca Holding SA	Electricity
Itau Unibanco Holding SA	Banks
Natura &Co Holding SA	Pharmaceutical and Hygiene
padtec Holding SA	Communication and IT
Suzano Holding SA	Paper And Cellulose

Source: Author's elaboration.

4.2.2 Listing segments

The Holdings analyzed are included in the following listing segments: basic, new market and level 1 of governance. Table 6 shows the division of the listing segments to the detriment of the identified Holdings, as well as the types of securities traded on B³.

Table 6 Listing Segments

listing segment	Corporate Name	Mobile values
Basic	Alfa Holdings SA	ON AND PN
	Asa Branca Holding SA	No informations
	Suzano Holding SA	ON and PN
Novo Mercado	Anima Holding SA	ON and Debentures
	padtec Holding SA	ON
	Natura &Co Holding SA	ON
Level 1	Itau Unibanco Holding SA	ON AND PN

Source: Author's elaboration.

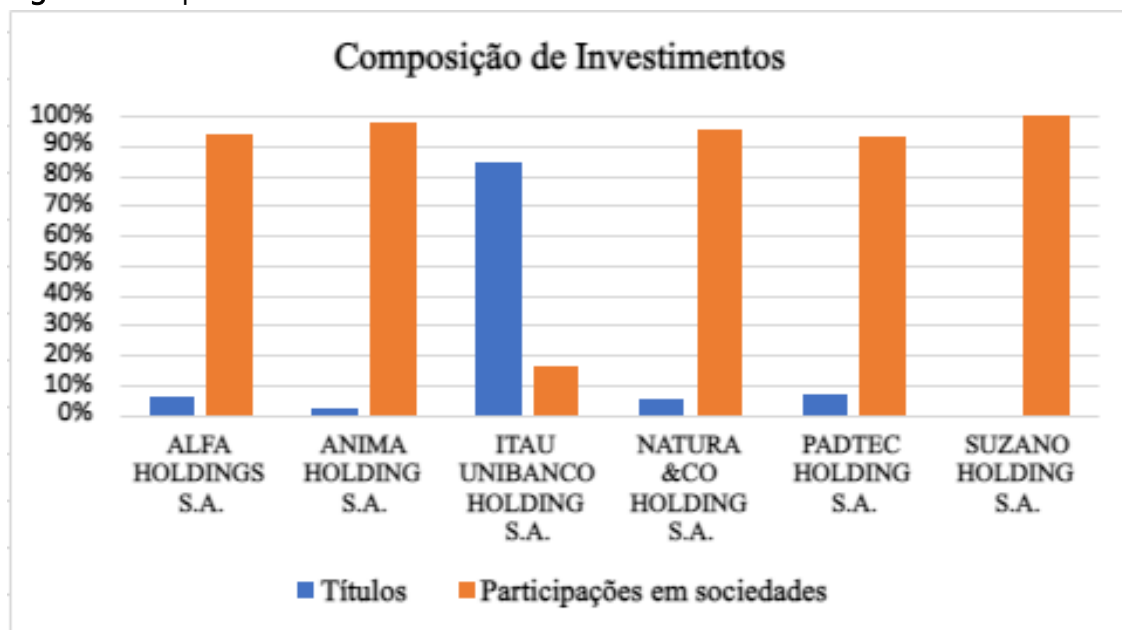
In view of the above information made available on the B3 website and highlighted in Table 8, it was possible to identify that the companies meet the requirements of securities being traded. As proposed in each listing segment, being allowed in Basic: Common Shares (ON) and Preferred Shares (PN), Novo Mercado only ON and Level 1 ON and OP. Since only Asa Branca Holding is listed, it was not possible to locate the types of securities traded, given that no information was made available.

4.2.3 Composition of investments

The companies analyzed about 90% of their investments made up of equity interests in subsidiaries and affiliates. In the Figure, it is possible to verify how the

investments made by the Holdings are composed, as provided in the explanatory notes of the respective companies.

Figure 2 Composition of Investments



Source: Elaboration of the author.

The company Alfa Holding has investments in financial bills (fixed income securities), investments in Bank Deposit Certificates (CDB) and equity interests in affiliates. In turn, Anima Holding also maintains investments in CDB and in investment funds, in addition to holdings in jointly controlled entities and holdings of non-controlling shareholders.

Itaú Unibanco Holding holds interests in subsidiaries in Brazil and abroad and securities for investments in financial and interbank investments of fixed income and Derivative Financial Instruments. The Natura Company & Co. Holding concentrates investments in Investment Funds and Financial Bills and the interests in companies as parent company.

Padtec _ Holding SA holds investment fund investments in receivables which is diversified into immediately liquid quotas, public securities and receivables arising from shares generated by the investee Padtec SA and interests in subsidiaries. Finally, we have Suzano Holding SA, which only has equity interests in subsidiaries, with no records of financial investments. The company Asa Branca Holding due to lack of disclosure of public information by the company, it was not possible to identify the composition of its investments.

4.3 Corporate Governance Structure

Upon analysis of the listed Holdings, the following Governance structure was found, as shown in the table below:

Table 7 Corporate Governance Structure

Companies	Corporate Governance Structure
Alfa Holdings SA	<ul style="list-style-type: none"> • Administrative Council; • Board; • Fiscal Council.
Anima Holding SA	<ul style="list-style-type: none"> • Shareholders' General Meeting; • Administrative Council; • Advisory Committees: Academic, Audit, Governance and Risk Management, Finance and M&A, People and Digital Transformation. • Fiscal Council; • Executive Committee (Scale of the Board of Directors).
Asa Branca Holding SA.	no informations
Itau Unibanco Holding SA	<ul style="list-style-type: none"> • Administration; • Administrative Council; • Audit Committee; • Compensation Committee; • Board; • Fiscal Council.
Natura &Co Holding SA	<ul style="list-style-type: none"> • Shareholders; • Administrative Council; • Board; • Inspection and control body; • Ethics and conflict of interests: ethics and compliance area.
Padtec Holding SA	<ul style="list-style-type: none"> • Administrative Council; • Board; • Audit Committee; • Compensation and Governance Committee; • Technology Committee; • Ethics Committee.
Suzano Holding SA	<ul style="list-style-type: none"> • Administrative Council; • Statutory Executive Board; • Fiscal Council.

Source: Elaboration of the author.

In general, it can be said that the Corporate Governance Structure is well defined in all the Holdings under analysis, making it possible to identify the responsible bodies and their attributions focused on good corporate governance practices.

It is observed that there is the definition of a specific committee related to Governance, in the companies Padtec and Anima Holding, that although the other bodies and/or sectors already act as a way to reduce the existing conflicts of interests, the organization assigns a sector to attend to this demand.

In the company Natura & co Holding is assigned a specific Ethics and Conflict of Interest committee which also play an important role in the application of Corporate Governance. It is worth noting that the company Asa Branca Holding SA did not have its governance structure mentioned as the data was not made available.

5 Final considerations

This work intended to analyze the Holdings listed on B³, emphasizing the composition of their investments and governance structure. In order to understand the established objective of identifying, characterizing and analyzing publicly traded Holdings listed on the stock exchange in Brazil, it was necessary to define three specific objectives.

The first being: to identify which Holdings are currently listed on B3. It was found that they have 86 Holdings listed on the B³, most of which are privately held corporations totaling 75, 3 as a limited liability company, 1 domiciled abroad and 7 publicly traded corporations (object of the research).

Regarding the second specific objective of verifying the characteristics of its investment portfolio, it was found that the analyzed companies have around 90% of their investments made up of equity interests in subsidiaries and affiliates, the other 10% referring to securities and financial investments.

Finally, there is the proposed specific objective of analyzing how the governance structure of these Holdings is characterized, and of the 7 Holdings analyzed, 6 have well-defined governance agents, such as the Board of Directors, Fiscal Council, as well as specific committees that assist in the practice of corporate governance.

In view of the above, it is observed that the research reached the proposed objectives, where it was possible to identify the Holdings listed on B³, the characteristics of their investments, as well as the governance structure of the companies that keep their capital open.

The used methodology of qualitative, descriptive approach and technical procedure of documental analysis, was enough for analysis of the information. The challenge found in the research was the non-public disclosure by the company Asa Branca Holding SA, which made it impossible to collect and analyze the company's data.

In future research, it suggests a greater depth in a publicly traded Holding, evaluating the types of financial investments, a study of investments in affiliates and subsidiaries, thus performing a detailed analysis of the gains arising from these transactions.

References

- Almeida, V. N. de. (2018). *Governança Corporativa: o que é, para que serve e quais os benefícios*. 17 de maio de 2018. <https://www.euax.com.br/2018/05/entenda-o-que-e-governanca-corporativa/>. Access on November 11, 2022.
- Alonso, F. R. (1973). "Holding" no Brasil. *Revista da Faculdade de Direito, Universidade de São Paulo*, [S. l.], 68(1), 341-382. <https://www.revistas.usp.br/rfdusp/article/view/66703>. Access on November 8, 2022.
- Barbosa, J. E. A., Bueno, J. L. de J. (2015). *Holding*. uma alternativa de planejamento tributário e sucessório. *Revista de Administração e Contabilidade*, 14(27), 71-96, 2015. <https://core.ac.uk/download/pdf/229768647.pdf>. Access on November 15, 2022.
- B3: A Bolsa do Brasil. (2021). *Segmentos de listagem*. Produtos e serviços. São Paulo, https://www.b3.com.br/pt_br/produtos-e-servicos/solucoes-para-emissores/segmentos-de-listagem/sobre-segmentos-de-listagem/. Access on October 28, 2021.
- B3: A Bolsa do Brasil. (2022). *Empresas Listadas*. Produtos e serviços. São Paulo, 2022. https://www.b3.com.br/pt_br/produtos-e-servicos/solucoes-para-emissores/segmentos-de-listagem/sobre-segmentos-de-listagem/. Access on October 22, 2022.
- B3: A Bolsa do Brasil. (2022). *Letras Financeiras*. Produtos e serviços. São Paulo, 2022. [https://www.b3.com.br/pt_br/produtos-e-servicos/negociacao/renda-fixa/letras-financeiras.htm#:~:text=A%20Letra%20Financeira%20\(LF\)%20%C3%A9,da%20impossibilidade%20de%20resgate%20antecipado](https://www.b3.com.br/pt_br/produtos-e-servicos/negociacao/renda-fixa/letras-financeiras.htm#:~:text=A%20Letra%20Financeira%20(LF)%20%C3%A9,da%20impossibilidade%20de%20resgate%20antecipado). Access on October 22, 2022.
- Bianchini, J., et al. (2014). *Holding* como ferramenta de sucessão patrimonial: Um estudo sob o ponto de vista da assessoria contábil. *Revista de Administração, Contabilidade e Economia da FUNDACE*, 5(2), 1-14. <https://www.fundace.org.br/revistaracef/index.php/racef/article/view/64/56>. Access on November 11, 2022.
- Blicharski, V. M. (2015). *Holding Patrimonial – Planejamento Sucessório*. *Revista Percurso*, [S.l.], 1(16), 138-168. ISSN 2316-7521. <http://revista.unicuritiba.edu.br/index.php/percurso/article/view/1096/756>. Access on November 11, 2022.
- Brasil, Instrução Normativa Drei Nº 38, de 2 de março de 2017. (2017). Institui os Manuais de Registro de Empresário Individual, Sociedade Limitada, Empresa Individual de Responsabilidade Limitada – EIRELI, Cooperativa e Sociedade Anônima. *Diário Oficial da União*. Seção 1, Brasília, DF, p. 4-49. <https://www.legisweb.com.br/legislacao/?id=338423>. Access on November 10, 2022.
- Brasil, Lei Nº 6.404, de 15 de dezembro de 1976. (1976). Dispõe sobre as sociedades por ações. *Diário Oficial da União*. Seção 1, Brasília, DF, p.1, 17. <https://www2.camara.leg.br/legin/fed/lei/1970-1979/lei-6404-15-dezembro-1976-368447-publicacaooriginal-1-pl.html>. Access on November 11, 2022.
- Brasil, Lei Nº 10.406, de 10 de janeiro de 2002. (2002). Institui o Código Civil. *Diário Oficial da União*. Brasília, DF, p. 1-10. <https://legis.senado.leg.br/norma/552282>. Access on November 15, 2022.
- Donella, G. (2019). *Governança corporativa: Como surgiram e quais são os princípios básicos de governança corporativa*. *Capital aberto*. <https://capitalaberto.com.br/secoes/explicando/governanca-corporativa-2/>. Access on October 12, 2022.
- Fernandes, A. M., et al. (2018). Metodologia de Pesquisa de Dissertações sobre Inovação: Análise Bibliométrica. *Revista Desafio Online*. Campo Grande - RS, 6(1),

- <https://desafioonline.ufms.br/index.php/deson/article/view/3539/4259>. Access on September 12, 2022.
- Flick, U. (2009). *Qualidade na pesquisa qualitativa*. Tradução: Roberto Cataldo Costa. Porto Alegre - RS: Artmed Editora S.A, 193 p. Tradução de: Managing Quality in Qualitative Research. https://books.google.com.br/books?hl=pt-BR&lr=&id=1OmZGR6Wz6sC&oi=fnd&pg=PA7&dq=Flick,+2009&ots=T1k7Hza6d&sig=5Vdl2jslAXNav5k2_Izp_bdXqk#v=onepage&q=Flick%2C%202009&f=false. Access on November 12, 2022.
- Gilberto, T. M. J., et al. (2013). *Holding Familiar: benefícios do planejamento sucessório e vantagens do regime tributário*. *Revista eletrônica Diálogos em Contabilidade: teoria e prática*, Uni-Facef Centro Universitário de Franca. *1*(1), 1-13. <https://periodicos.unifacef.com.br/index.php/dialogoscont/article/view/1217/928>. Access on November 10, 2022.
- Instituto Brasileiro de Governança Corporativa (2015). *Código das melhores práticas de governança corporativa*. São Paulo, IBGC. <https://conhecimento.ibgc.org.br/Lists/Publicacoes/Attachments/21138/PublicacaoIBGCCodigo-CodigodasMelhoresPraticasdeGC-5aEdicao.pdf>. Access on November 12, 2022.
- Jalowitzki, N. C. (2020). *Holding e Governança na Capacitação das Empresas Familiares*. *Revista Científica BSSP*, *1*(1), 0-0. <https://www.revistacientificabssp.com.br/article/5f4d56440e8825f801b9f0d2>. Access on October 20, 2022.
- Koglin, P. C. H. (2019). *Holding*. Regras Gerais. *Econet Editora Empresarial Ltda*. Boletim Imposto de Renda nº 11 – jun. 2019 -1ª Quinzena. http://www.econeteditora.com.br/user/login.asp?Pag=/boletim_imposto_renda/ir19/11_ass_div_hold_patri_reg_gerais.php. Access on October 10, 2022.
- Lobo, W. G. (2017). *Sociedade Anônima*. 2017.23f. Trabalho de Conclusão de Curso Ciências Contábeis - Fanap- Faculdade Nossa Senhora Aparecida. Aparecida de Goiânia. <http://www.fanap.edu.br/Repositorio/60.pdf>. Access on November 12, 2022.
- Manganelli, D. L. (2017). *Holding Familiar como estrutura de Planejamento Sucessório em Empresas Familiares*. *Revista de Direito*, [S. l.], *8*(2), 95-118. <https://periodicos.ufv.br/revistadir/article/view/1789>. Access on October 14, 2022.
- Mattje, C., Guerini, A. (2018). Os benefícios da Formalização de uma *Holding Familiar*. *Revista Científica Semana Acadêmica*. Fortaleza, ano MMXVIII, Nº. 000145, 22/11/2018. <https://semanaacademica.org.br/monografia/os-beneficios-da-formalizacao-de-uma-holding-familiar>. Access on October 14, 2022.
- Michaelis. (1998). Moderno dicionário da língua portuguesa. São Paulo: Melhoramentos. *Dicionários Michaelis*, 2259 p. <https://michaelis.uol.com.br/moderno-portugues/busca/portugues-brasileiro/holding/>. Access on October 7, 2022.
- Passaglia, L. F., Pinto, S. R. da R. (2014). Governança de participação societária: Fatores críticos para a redução do conflito de agência entre *Holding* e controladas. *Revista de Negócios*. ISSN 1980-4431, Blumenau, Brasil, *19*(1), 3-26. <https://proxy.furb.br/ojs/index.php/rn/article/view/3417/2583>. Access on October 12, 2022.
- Silva, C. R. de O. e. (2004). *Metodologia e Organização do projeto de pesquisa: guia prático*. Fortaleza, CE: UFC, 2004. <http://joinville.ifsc.edu.br/~debora/PAC/Metodologia%20e%20Organiza%C3%A7%C3%A3o%20do%20Projeto%20de%20Pesquisa%20CEFET%20CE.pdf>. Access on October 13, 2022.
- Teixeira, J. A. B. (2007). *Holding familiar & proteção patrimonial*. Thomson Reuters Global Resource. São Paulo, 2007. <http://www.fiscosoft.com.br/a/3gw6/holding->

familiar-tipo-societario-e-seu-regime-tributario-joao-alberto-borges-teixeira.
Access on October 8, 2022.

Zuffo, M. G. (2018). *A Holding como instrumento de governança em empresas familiares*. Repositório digital: Universidade Federal do Rio Grande do Sul.
<https://www.lume.ufrgs.br/handle/10183/189743>. Access on October 10, 2022.

RESUMO:

Com o objetivo de analisar as Holdings de capital aberto listadas na Bolsa de Valores no Brasil observou-se a composição de seus investimentos e de sua estrutura de Governança Corporativa. Foram utilizados como metodologia a abordagem qualitativa, descritiva e documental. Foram identificadas 7 Holdings listadas na B3, as quais compreenderam a amostra da pesquisa. Realizou-se o mapeamento de dados das Holding e análise dos relatórios divulgados em seus respectivos endereços eletrônicos em conjunto com as informações divulgadas pela Bolsa de Valores. Observou-se que 90% da composição dos investimentos é constituída por participações societárias em coligadas e controladas e os demais em títulos de investimentos. A estrutura de Governança Corporativa por sua vez, é bem definida em todas as Holding analisadas.

PALAVRAS-CHAVES: B3; Holding; Governança Corporativa; Investimentos.

RESUMEN:

El objetivo de analizar los Holdings cotizados en la Bolsa de Valores de Brasil fue observar la composición de sus inversiones y su estructura de Gobierno Corporativo. La metodología se utilizó como enfoque cualitativo, descriptivo y documental. Se identificaron 7 participaciones listadas en B3, que compusieron la muestra de la investigación. El mapeo de datos de las Sociedades Holding y el análisis de los informes divulgados en sus respectivas direcciones electrónicas se realizaron en conjunto con la información divulgada por la Bolsa de Valores. Se observó que el 90% de la composición de las inversiones consiste en participaciones accionarias en filiales y subsidiarias y el otro en títulos de inversión. La estructura de Gobierno Corporativo, por su parte, se encuentra bien definida en todos los Holdings analizados.

PALABRAS CLAVE: B3; Tenencia; Gobierno Corporativo; Inversiones.