



Mergers, acquisitions and the diffusion of the financial logic over Brazilian retail operations

Fusões, aquisições e difusão da lógica financeira sobre as operações de varejo brasileiro

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Abstract: The present paper explores the ongoing financial logic diffusion over the Brazilian retail sector, aiming to better understand the approximation between the national retail companies and the financial institutions which have boosted the consumption credit from the 2000s in Brazil. To this end, it concentrates on (1) the new organizational formats that will result from the partnerships between the retail stores and the financial institutions; (2) the moves of mergers and acquisitions (M & A) involving these firms; (3) the Initial Public Offerings (IPOs) of retail stores; (4) the participation of national and international investment funds within the retail companies; and (5) the retail stores' financial product gross margin *vis a vis* to the gross margin performance of their traditional products. Such approximation between the retail companies and the financial institutions is herein presented according to the Bourdiesian notion of field, viewing the construction of the national financial retail field, which has highlighted how tenuous the limits between the retail stores' *endings* and the financial institutions' *beginnings* have become.

Keywords: Retail; Financialization; Mergers; Acquisitions; Private label cards; Organizational formats.

Resumo: O artigo tem como objetivo explorar o avanço da difusão da lógica financeira sobre o varejo nacional, por meio do estudo dos novos arranjos organizacionais firmados a partir das parcerias entre as empresas de varejo e as instituições financeiras para fomento do crédito ao consumo no Brasil a partir dos anos 2000. Para isso, foram realizadas pesquisas junto às maiores varejistas nacionais relativas (1) aos formatos organizacionais adotados nas parcerias com as instituições financeiras; (2) aos movimentos de fusões e aquisições envolvendo instituições financeiras e varejistas; (3) à abertura de capital das empresas de varejo; (4) à participação acionária de fundos de investimentos nacionais e internacionais no capital social das varejistas; e (5) à comparação entre o desempenho financeiro das operações varejistas tradicionais diante do desempenho das novas operações financeiras destas empresas. Esta aproximação entre as empresas varejistas e atores do espaço das finanças é aqui descrita segundo a noção bourdiesiana de campo, visando à construção do campo do varejo financeiro nacional, que destaca quão tênue tem se tornado o limite entre o fim dos estabelecimentos comerciais e o início das instituições financeiras.

Palavras-chave: Varejo; Financeirização; Fusões; Aquisições; Cartões private label; Formatos organizacionais.

1 Introduction

The national retail sector passes through a dynamic involving on the one hand, a strong relationship with financial institutions and, on the other, by an intense process of concentration, performance of foreign capital, manholes, internationalization of business, professionalization of management, driving a finance dynamic of the Brazilian retail

sector. This article aims to contribute to explore this dynamic, described here according to the notion of Bourdieu's field, identifying the new actors (and their sources of capital for they manipulated) presents the construction of the national financial retail field, as well as the new formats, impacts and organizational disputes arising from the

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dissemination of a financial inspiration logic on the existing business logic.

According to Alves & Soares (2004), the expansion of consumer credit, banking and financial inclusion promoted by IDB (Feltrim et al., 2009) for Latin America in the early 2000 changing the resolution originating in the Decade of 70, which regulated the activities of correspondent banking (retail companies) in the Brazilian financial system, expanding its powers and appearances, intensifying s partnerships between retail companies and financial institutions. Saccording the latest report of financial inclusion of the Central Bank of Brazil (BCB, 2011), between 2007 and 2010, the number of Bank grew 70.6%, with 163,569 CBs present in approximately 99.5% of Brazilian municipalities by the end of 2010.

Partnerships between retailers and financial institutions, from 2000 (Alves & Menezes, 2010) began to focus on the sale of financial products, particularly credit card (*Private Label* or *co-branded*), becoming, at the same time, including financially, banking and increase your revenue, symbolizing emblematically the rapprochement between actors in the financial and commercial sphere, marking the beginning of the strong performance of retail companies in the financial sector of the Brazilian economy in the last decade, and thus advancing the discussion on flexibilization of the traditional concept of company (Donadone, 2010).

The Union of these companies, engaged in credit assignment via retail, but operating under different logical raises the chance that there might be the subordination of business logic in relation to financial management strategies directing. The naturalization process and institutionalization of such strategies by companies retailers reveals the engagement of different sources of capital (productive, cultural, political, social, financial, etc.), employed according to the position occupied by each actor in the training field (Bourdieu, 1998) national financial retail (Saltorato & Domingues, 2010). Understanding the construction of this field through the multidisciplinary approach to the economic sociology could explain the commitment of these different actors and their sources of capital (Fligstein, 1998) in the search for retailer by the national financial System (SFN) as well as Bank performance in malls and supermarkets in Brazil, increasing litigation relating to organizational boundaries involved in this issue (Saltorato & Domingues, 2011) the following synthesized.

Retail companies that have integrated vertically the operations relating to the administration of your credit cards (since the issue until the collection through the granting of credit), also called “credit card companies” are (or are not) financial institutions? What, is the equivalent of answer the question: are these retailers subject to the law of banks, and the respective labor

legislation and Bank tax; or the law of usury, which limits in 12% p.a., interest charged by companies that operate outside the SFN. Workers who perform activities related to the financial performance in these businesses are or are not retailers, banking? Matter directly related to the impact of the activities of the Bank in the labour sphere, and more indirectly, the (in) definition of the lawfulness of a Brazilian outsourcing process. What are the organizational impacts relating to revenue generation of retail performance by the financial sector overcome the revenue generation from his performance traditional retailer; And how these situations are related to increasing flagrant of slave labor in the outsourcing of labour by large networks of manufacturing in Brazil?

The context exposed portrays the complexity of having to limits or boundaries between the end of commercial establishments and the beginning of financial institutions. Second Donadone (2010), the traditional concept of company, has been assigned, an organizational inertia, as opposed to the need to adapt quickly to market imperatives front (DiMaggio, 2001), highlighting an urgent need for change in the Organization, in order to decrease its size and its cost (Useem, 1996) and increasing their liquidity.

The data presented below involve the results of a literature search the official sources, business press, specialized literature and reports of financial statements relating to the performance by the national financial sector retailer, revealing part of Adaptive efforts of these companies involved in the construction of a new camp for his performance. Such efforts include adaptive since the merger and acquisition moves undertaken, through the adoption of new (and incompatible) organizational formats and by involvement in new labor disputes, to overcome the traditional retailers operations gross margins by gross margins of financial transactions in these companies.

The article is so divided; section 2 presents the new *players* that make up the transfer credit after the beginning of the regulation of the credit card industry, noting that even after four years of legislation, there is still a high degree of concentration in all links in the chain of credit transfer; section 3 presents some organizational impacts resulting from the approximation between retailers and financial institutions such as: 1. The main movements of mergers and acquisitions (F & A) involving retail companies and banking institutions carried out between 2000 and 2014, highlighting the growing participation of actors in the financial space, typically, national and international investment funds in movements of F & A retail companies; 2. The new organizational formats adopted by major retailers and their partners to the action by the National Financial Sector (SFN); 3. market openings between retailers and the gross margins of traditional retailers operations and financial

transactions of 2008 to 2014 of 7 large business groups, who despite having his work originated in the clothing, footwear and accessories, has witnessed the growth of financial activity on final revenue at the expense of retail activity; and, 4. The composition of the capital stock of the groups surveyed where also stands out, the growing majority ownership of investment funds national and international financial control of these groups. Section 4 presents the social construction of national financial Retail according to the design of Bourdieu's (1999) field theory, marked by the rapprochement between retailers and financial institutions, towards the formation of a structured social subsystem according to the capital handled by every actor present in the field (Raud, 2007), whose hierarchy changes from changes in power relations between actors. Section 5 concludes the article, considering the findings and suggesting questions for future research, including the hypothesis that the field would be encouraging the emergence of a group of agents intermediaries (Donadone et al., 2012) catalysts of some of the organizational and institutional transformations under way in the field.

2 New players in national financial retail

The scenarios of enlargement of access to credit for consumption and reduction of implicit interest in financial and banking inclusion guidelines encouraged for Latin America (Barone & Sader, 2008), impacted directly on increasing emissions of credit cards in the last decade in Brazil (ABECS, 2014). These include emissions credit cards *Private Label* (PL), issued by retailers for restricted use in stores stations.

The growth of PL cards in the last decade was very expressive, so on volume of cards issued as of the billing and transaction, and, despite the difficulty of accurately estimating the size of the domestic market of these cards, in view of the average emissions of hundreds of retailers, we can say with relative certainty that the 10 largest issuing stores concentrated about 160 million of them. (ABECS, 2014).

More recently, however, the base of these cards has been replaced by the *co-branded* cards, cards issued by retail companies in partnerships with banks, usually containing the Visa or Mastercard, expanding its acceptance beyond the issuing retailer. The *co-branded* cards are cards identical to traditional credit cards, except for benefits arising from its use by the issuing retailer. Until then these cards were issued exclusively by financial institutions. However, both the deregulation, such as the rules of only certain aspects of the credit card industry, come by fostering the performance of businesses retailers such as broadcasters, administrators and/or acquirers, credit card processors or proprietary of

flags nationally accepted, enlarging its activities by the national financial System. It is a large market. According to the estimate of the Brazilian Association of credit card companies and services (Abecs), annual movement of *Private Label* and *co-branded* R\$ pass 60 billion in 2014 to R\$ 293 billion a year, in 2022, an improvement of 22% per year, and the total of operations should grow 17% annually and reach three billion transactions in 2022.

However, the first step towards the regulation of the credit card industry given in July 2010 (Graner & Fernandes, 2010) left out the *Private Label* cards, having focused in an attempt to break the duopoly in the segment in which credenciador, 2 2 companies (Visanet and Redecard) concentrated 93% of market share (BCB, 2010) by encouraging the entry of new domestic and foreign companies not only in this segment but also in the other links of this chain that involves the flags, the networks, acquirers and processors described below:

- Flags: proprietary system calls Also refer to companies who hold the rights to the brand and define the rules and standards for the use of their brand and consequent entry into your system, one of the main flags operating in Brazil are Visa, Mastercard and American Express, also quite concentrated segment of the chain. On the role of new actors in this segment, we highlight the launching by Bradesco and Banco do Brazil in 2011, the National Flag, 100% Link (Rodrigues, 2011);
- Networks: these include banks, financial, Bank and retailers. Despite breaking the duopoly in the accreditation activities of companies encouraging broadcasters in this segment, it has been observed the increase of concentration in the credit card issuer segment as a function of m & a transactions between the actors:
 - Retail business: GPA (Sugarloaf-Ponto Frio-Casas Bahia), vending machine (Ricardo Eletro-Suggestive), etc;
 - Banks: Itaú-Unibanco, Santander-Real Bank, etc;
 - Banks and Banks created by retailers to withstand the financial arms of these companies: Bradesco-IBI (C & A), Itaú-Unibanco-CSF (Carrefour Financial Solutions), etc;
 - Banks and financial Street: HSBC-diamond, Bradesco-Zogbi, etc;

- Shareholdings of banks and retailers in the financial companies created together: LuizaCred (Magazine Luiza and Itaú-Unibanco), Taii (Lojas Americanas and Itaú-Unibanco), etc.
- Acquirers: which fits to expand and maintain the network of companies that accept the cards issued by banks and shops. Its revenue stems 20% of the rent of POS (*Post Operation System*) and 80% of taxes on all card transactions, both passed on to credenciador by retailers;
- Processors: Are companies operating between Acquirers and Issuing companies responsible for maintaining the entire network functioning, therefore they possess the *software* and the equipment responsible for the transmission of electronic transactions, customer payments, issuing of extracts, prevention of fraud and the shopkeeper's cash flow, among others (BCB, 2010). With the breaking of the duopoly these companies may either provide processing services for the new acquirers, like, join retailers and banks to create their own accreditation bodies.

Table 1 below illustrates the main actors of this and other segments in Brazil after the beginning of the regulation of the sector.

Despite the beginning of industry regulations in 2010 have encouraged the entry of new actors, the data of Table 1 above shows that the concentration of the sector still remains high in all links in the chain, having increased in almost all segments: in the flags, where two companies, Visa and Mastercard have increased their concentration of 80% to 91.19%; in the segment of Acquirers, Cielo and network companies had their market share increased from 93% to 94.2% and; in the segment of the broadcast, the concentration rose from 73% to 79.3%; in the concentration processing segment of the sector in five major companies remained at 91% (Saltorato et al., 2014).

One of the reasons for the difficulty of the new entrants in the sectors of processing and accreditation increase its market share, Marques (2014) highlights the difficulties linked to the capture of retail payments, the establishment of a distribution network able to rival Bradesco, Banco do Brazil and Itaú-Unibanco, and adaptation of foreign technologies and strategies for the Brazilian scenario.

Among the new actors in the segment of the broadcast, among the 18 largest emitters, 5 are retailers, and some of these are major emitters to banks, and the market share of Bradesco is widely anchored in issuing *Private Label* cards and *co-branded* cards of C & A, through Banco IBI.

Among the strategies implemented by these new actors present in the field of national financial retail highlights the formation of alliances and *joint-ventures* and provision of new technologies such as: the partnership between Elavon with Caixa Economica Federal; the agreement signed between the *Global Payments* with the Banco do Nordeste and other regional banks; or the *joint-ventures* between banks to create new acquirers. Already the *First Data* promises that one of their differentiators will be in a service that combines the capture machine (POS) with other functions of business automation for retailers. Traditional actors, already has sought the inorganic growth-focused strategy based on mergers & acquisitions between companies of the same link in the chain of credit assignment (in issue, for example, the acquisition of Camicado by Renner) or between companies that Act on different links (in the issuance and accreditation, for example, the purchase of Credicard at Itaú-Unibanco).

3 Organizational impacts of financialisation of the retail

Bringing retail and business space of finance companies has resulted in organizational impacts for the companies involved, involving mergers & acquisitions strategies, adoption of new organizational formats for partnerships, capital openings, greater participation of the results of financial activities at the expense of traditional retailers activities, increased foreign participation in companies and in ownership of national and international investments in the share capital of retailers, and presented in the next section.

3.1 Financialisation of the Retail-mergers, acquisitions and industry concentration

Merger & Acquisition transactions (F & A) between these actors have influenced the concentration of the segment of the issue, noting that the total volume of cards issued by stores outweighs the banks, and that some retailers send more than banks, if the C & A in relation to the Bank of Brazil. In relation to the concentration in this segment whereas emissions of *Co-Branded* cards the GPA, Magazine Luiza, Ponto Frio, u.s., Ipiranga, Marisa are made with the intermediation of Banco Itaú, the degree of concentration rises, being quite plausible, the hypothesis that the concentration of the credit card issuer segment relates the approximation between retailers and financial institutions to share the costs related to retail financing, released the retailers to invest in acquisitions, becoming, in turn, more attractive to banks, growing autonomously to concentration process in the issuance of credit cards, retail and banking sectors (Caetano & Gianini, 2010).

Table 1. Traditional x New Players in the Credit Card Chain in Brazil.

Links in the chain	Major Players until March 2015	Market Share (%)	
Flags	Visa	47.42	91.19
	MasterCard	43.77	
	Hipercard	6.04	8.73
	Amex	2.14	
	Elo	0.54	
		Hyper, Diners, Good Card, Aura, Ticket, Sodexo, Cabal, Sorocred, JCB, Oboe, RedeCompras, Discover, Sights, Sicred, Cooper, Union Pay, Maestro, Cirrus, Redeshop, More!	0.08
Issuers (banks and shops)	Itaú-Unibanco	27.5	79.3
	Bradesco-IBI (C & A)	24.8	
	Banco do Brazil	12.8	
	Santander	8.9	
	CEF	5.3	
	Credicard/Citibank	4.0	
	Carrefour	3.1	
	HSBC/Diamond	2.8	20.7
	Pernambucanas	2.4	
	CETEM	2.3	
	Panamericano	1.5	
	Other	1.2	
	Midway (Riachuelo)	1.0	
	Renner	0.7	
	Porto Seguro	0.7	
	Votorantim	0.5	
	Banrisul	0.3	
Banco de Brasília	0.1		
Processors	CSU Cardsystem, Fidelity of Brazil, Conductor, Orbitall, Tsys	91.0	91.0
	Cetelem, Fast Solutions, EDS, Policard, Oboe, Computer Sea	9.0	9.0
Ancient Credenciadores (Shareholders and respective Holdings)	Cielo	Bradesco (shareholding: 28.65%)	94.2
		Banco do Brazil (shareholding: 28.65%)	
	Network	Other (42.70%)	
		Itaú-Unibanco (shareholding: 50.01%)	
New Credenciadores (and its partnerships)	GETNET	Other (49.99%)	40.0
		Santander	
	Elavor	5.3	5.5
	Vero	<i>Joint-Venture</i> with Credicard (Citigroup)	
	Global Payments	<i>Joint-Venture</i> with Banrisul	
	First Data	<i>Joint-Venture</i> with BRB Brasilia	
Braspag	<i>Joint-Venture</i> with BTG Pactual and Banco Pan	0.02	

Source: Central Bank of Brazil (BCB, 2010, 2011), ABECS (2015), Arezzo (2015), Lojas Pernambucanas (2015), Restoque (2015).

Several studies (PWC, 2014; KPMG, 2014; Ibevar, 2011 apud Bertão, 2011; Deloitte, 2009) confirm the trends of concentration of the retail sector. According to Serasa Experian (2009) study, the national retail billing is increasingly concentrated in large enterprises. This study employed the *Theil-L* index to measure the concentration of the sector, that on a scale of 0 (all companies have the same market share) to 1 (full concentration), reached in 0.931 super and

hipermercadista, furniture and electronics, textiles, clothing, footwear and accessories. Charts 1, 2 and 3 illustrate the main Merger & Acquisition transactions (F & A) performed in the last 15 years among companies in the retail sector, between banks and between investment funds and companies: retailers

The acquisition of retail companies by investment funds shown in the above Charts indicates that the sector has also aroused the interest of other actors of

Chart 1. Major Mergers and Acquisitions among Companies Retailers (2000-2014).

Retailer Purchaser	Retailer (s) (s)
Wal-Mart	Good price and Sonae (South and SP, which had acquired Mercadorama, national and Maxxi Attacked, every day).
GPA	ABC supermarket Sé Supermercados, Paths, Assai, Ponto Frio, Casas Bahia (48.1% stake of the French group Casino, that from 2012 now holds the controlling interest of the ex Group Bread, now renamed Group GPA), River Express.
Carrefour	Big Good, network Antonelli, San Jose (EC) Market, BIG, Atacadão and Gimenes.
Samir	5 Carrefour stores in the region of Ribeirão Preto.
Magazine Luiza	Mayan stores, shops of Baú da Felicidade.
Vending machine	Sleek, Ricardo Eletro (which had acquired the MIG), City Home.
Americanas.com	Submarino.com, Shoptime, Ingresso.com, Submarino Finance and B2W viagens, Blockbuster (in Brazil) forming B2W (Global Retail Company)
Renner	Camicado
Apothecary	Scalina, Trifil
Droga Raia	Drogasil, Drugstore Panda
Sao Paulo Drugstore	Drugstore P
Farmais	Samir
Brazil Pharma	Big Well, Star G, Cheaper
Drugstores Guararapes	Drugstore Big Well (from Brazil Pharma)
Farmais	Acquired Beauty In
Profarma	ARP Med, Drogasmil and Farmalife
Eurofarma	Schering Plough, Laprin Laboratory
Ultrapar	Imifarma
CVS	Onofre Drugstore
Group Alive Santé	LM Farma
Cencosud	Gbarbosa, Mercantil Rao, Perini, Bashir
Discount Club	Good Advantage
Inbrands	VR Menswear, VR Kids, Richards, Mandi, Ellus
Cielo	Braspag, Stelo, Merchant e-Solutions,
Sodexo	Pure, VR
Burger King Brazil	BGK
Sneakers	Osklen
Sonae s. from Brazil	Cascaí Shopping
Faber Castell Brazil	Maracaju
Br Malls	Capim Dourado Shopping (Sold Shopping Fashion Mall)
MultiPlan	Shopping Vila Olimpia
Vertex Emporium	CIA dos Books
CSD	Supermarket chain Buddy
Real Estate Partners	Shopping Valinhos
Norse Group	Agro New
VTEx	E-Commerce, Integrated Store Nixus

Source: Authors (2015).

the national and international financial area. The 13th. Search International Edition “the powerful Global Retail”, held by the official magazine of the American Retail Federation in partnership with Deloitte (Saad, 2010) included among the 250 largest companies in the world in the sector, the Group Bread, the Casas Bahia and the American stores. In 2014, however, only the American stores still occupies the 162^a. position.

Size and power the 77 million consumers desbancarizados (O Globo, 2011), potential holders of credit cards, have multiplied in the last decade,

partnerships between banks and retailers and the investments associated with them. Itaú-Unibanco, for example, invested 455 million R\$ in association with the Pão de Açúcar group, of which 380 million paid by the R\$ access to 3.3 million consumers (Salomão, 2004), as well as other R\$ 620 million for the *Joint-Ventures* with the Magazine Luiza (R\$ 298 million), American stores and shops Marisa; 237 million R\$ by the card network Mastercard Bompreço and R\$ 725 million for 49 percent of Carrefour Financial Solutions (Cotias, 2011). The C & A has A number of cards, next to

Chart 2. Main Financial Institutions acquisitions by Banks (2000-2014).

Acquiring Bank	Database (s) or financial (s) purchased
HSBC	CCF Bank, Lloyds TSB, Bank Ind. Multistock, Banco Matone, Lozenge, Credimatone
ITA	BankBoston, Banestado, Banco Intercap, BEG, AGF Bank, Unibanco (Credibanco, Bandeirantes, Brazil's BNL, Fininvest, Financial Creditec, Dibens, Investcred), Carrefour, Taii, SF LuizaCred, Point Cred, Hipercard, FIC, HSBC Chile, Credicard, Itaú Power Shopping (Brookfield)
Santander	Meridional, Banespa, Real ABN AMRO (Paraiban), Aymoré, GetNet
Bradesco	Boa Vista, Nations Bank, BBV, Banco Mercantile City, Brazil, WELL, BEC, BMC, Amex, Interatlantico, IBI, Zogbi, Finasa, BERJ
Banco do Brazil	BESC, BEP, Patagonia, Postal Bank, Nossa Caixa, Banco Votorantim, BV Financeira, Eurobank
Fiber Bank	Continental of Paraguay
Bank BMG	GE Money, Schahim Bank
Société Générale	Cacique

Source: Authors (2015).

Chart 3. Major acquisitions of companies by Investment Funds Retailers (2008-2014).

Acquiring Fund	Retailer (s) purchased
First Alliance Fund	SND Distributor
LAEP Investments Fund	Daslu
Private Equity Fund Gavea	Chilli Beans
Vinci Parnters	Le Biscuit
Consortium 3i Group-Neuberger Berman Group-Siguler Guff	Carol Optical
Fund Private Equity Investment Mercato	Love apart
Private Equity Fund Carlyle	Ri Happy, Pb Kids, Orguel, Tok & Stok
Singapore Gic Privates	Netshoes
And funds. Bricks, Qualcomm and DGF Investimentos	Ingresse.com
Rocket Internet Kinnevik	Global Fashion Group (Gfg)
South Ventures	Trocafone

Source: Authors (2015).

the number of clients of Bradesco; together, Renner and Riachuelo card number have near the number of depositors of the Itaú-Unibanco and Guararapes group, owner of Lojas Riachuelo, has 20% of its revenue generated from its operations in the financial sector (Pereira, 2010).

In relation to the results of financial operations of retailers, have that in the first nine months of 2014, the net income of the five financial transactions of publicly traded retailers was 597.1 million R\$, an advance of 83.2% in front of the same period in 2013. The figure includes the results of Pão de Açúcar, Marisa and Magazine Luiza-which of the cards is made by Itaú Unibanco – and also of Riachuelo and Renner, which is own. The operation of Luizacred, a partnership between Ita and Magazine Luiza earned net profit of 124.3 million R\$ in the nine first months of 2014. Midway, created by financial Riachuelo, recorded net profit of 136.6 million R\$ in the nine first months of 2014, 66% higher than the figure of the same period in 2013. In the same period, in the Renner, net income rose 31.3% financial operation amounting to 175.5 million R\$. The operation of

the CSF Bank had net profits of R\$ million in the first half of 186.5 2014, almost the same obtained in 2013 (212.1 million R\$). The Ibi Bank, acquired by Bradesco from C & A does not disclose more results.

According to Pasin & Matias (2001) has a context in which the figures above become self-explanatory regarding the banks' interest in approaching retailers. Between synergy gains of these approaches are the economics of banks to use the retail distribution structure that have given them increased liquidity, reducing costs and increasing profitability for financial institutions to justify these investments. The replacement of traditional financial structures and bank branches, on the one hand; eliminate the fixed costs associated with the detention in real estate, rents, building maintenance, security, insurance, revolving doors, safes, personal, labor taxes, customer acquisition process, restriction of public service of 30 hours per week, etc.; and on the other, generate revenue through banking via financial products and services mass products, interest arising from card sales at retailer, expansion of the public service, the proximity of the site of processes, etc.

3.2 Retail financialisation-organizational formats between retailers and financial institutions

Regardless of agent credit card issuer, Bank or store, the operation of issue involves the realization of a set of activities; How to acquire customers, credit, card, sending or delivery of it, the capture of transactions, billing, receiving, collecting, after-service channel, and consequently, the decision concerning the degree of centralization/decentralization of these activities. According to Alves & Menezes (2010), the decision by the retailer about the degree of vertical integration to adopt for the implementation of these activities is directly linked to the objective sought with the operation of card issuing, demanding the adoption of specific organizational formats aimed at your fingertips.

Companies retailers have sought the issuance of cards (and the sale of other financial products and services) a new source of revenue generation (case of Lojas Renner, Riachuelo, C&A, Carrefour, Pernambucanas, Marisa and Grazziotin), have adopted a high degree of vertical integration, internalizing all business management linked to cards and other financial products and services to act as a company credit card administrator.

Retail companies whose primary purpose of operation of card issuing is the sharing of risks, costs and revenues associated with the financing of their sales in the long term have entered into *Joint Ventures* with financial institutions aimed at creating *holdings* that centralize activities related to financial products and services offered, cases of the Group Bread, Magazine Luiza, Casas Bahia etc.

And, companies seeking retailers in operation of card issuing, a tool for customer loyalty, not sharing the costs, risks and revenues associated with the operation with cards have their management to a third-party financial institution, which shall remunerate the retailer. This is the case of the partnership between Lojas Americanas and Bradesco, Luigi Bertolli, Colombo, North, C&C, Esso, etc. The Chart 4 below illustrates the organizational formats adopted by national retailers for Administration of its operations with credit cards and their partnerships:

Despite the above formats present guidelines for decision making about how to organize the issuance of cards, a company can adopt a mix of formats. According to Coelho (2007), a retailer can adopt a format for each financial product offered, that is, adopting the format vertical or *in-house* for *Private Labels* and a *Joint Venture* for the issuance of *co-branded* Cards, as in the cases of Shops Marisa, who established partnership with Itaú-Unibanco for issuing of *co-branded* and more recently of Lojas

Renner that it has entered into partnership with the Indusval & Partners.

The examination of the Chart 4 above Half shown that despite the administration of the credit card operations of companies following retailers focused on organizational arrangements signed with two major financial institutions (Itaú-Unibanco and Bradesco), have emerged new partnerships in which independent transmitters shall administer the operations with cards regarded as unattractive to large banks. This is the case of supermarket ex-parcerias probe and Cobal that were cancelled on the initiative of Itaú-Unibanco and passed to DMCard. (Marques & Silveira, 2013). Another partnership that was not profitable for the Itaú-Unibanco was the partnership with Lojas Americanas, created in 2005, expected to last until 2026 and closed in 2012, after successive losses. In 2005, the organizational format adopted to govern the partnership was a *joint-venture* (FAI), which cost the Bank R\$ 250 million paid as a kind of advance. Two years later, in November 2014, the participation of lojas Americanas in FAI financial was sold to Itau that in return “sold” to Americans the exclusive contract held until then with the Bank, enabling a new agreement was signed between the retailer and the Bradesco (Lüders, 2012). In the design of the new partnership, the Bradesco pressed organizational format adoption contract, instead of creating a new *joint venture*. Bradesco spent treating Americans as a correspondent banking and pay the retailer for financial product sold, getting revenue and credit risks with Bradesco, which has not paid any kind of advance the Lojas Americanas for partnership (Lüders, 2012). In all, the Itaú-Unibanco canceled 300 partnerships, and C & C network between these (Marques, 2015).

Such cancellations expose, not so peaceful nature of these associations, once in situations of crisis and drop in sales when retailers would need to increase the provision of consumer credit, increases the default leading banks to be stricter in approving applications for credit. As well, partnerships for financing the consumption have been through reshapings ranging from changes in organizational formats that govern through assignments and resets the remuneration of each of the parties involved to the improvement of statistical models that simulate the borrowers' ability to pay. So, in some models, banks and retailers have chosen to divide the result of financial transaction, although fit to the bank credit approval, because the possibility of manipulation of the client's file, in an attempt to increase the approval, may be a risk in partnerships that the retailer earn Commission for financial product sold but not arch with the default generated (Marques, 2015). In General, only HSBC still maintain partnerships with medium-sized retailers.

Chart 4. Organizational Formats adopted by retailers and financial institutions Partners.

Organizational Format	Retail Enterprise	Financial
In-house (Vertical)	Lojas Riachuelo	Midway (G. Guararapes)
	Carrefour	CSF (Itaú-Unibanco)
	Pernambucanas	Pefisa (G. Arthur Lundgren)
	Malik Wholesaler	Tribanco (Martins)
	Grazziotin Group	Grazziotin Financier
Mixed (vertical for <i>Private Label</i> and outsourced to <i>Co-branded</i>)	Lojas Renner	Perform (Renner) Banco Indusval & Partners (Fund Warburg Pincus/JP Morgan/Sertranding)
	Lojas Marisa	Sax (Marisa) Itaucard (Itaú-Unibanco)
Joint-Venture	Hering	Diamond (HSBC)
	Vending machine	
	C & A, Casas Bahia, Cencosud, Leader	Bradescard and Ibi (Bradesco)
	Ponto Frio	PontoCred (Itaú-Unibanco)
	Magazine Luiza	Luizacred (Itaú-Unibanco)
	Sugar Loaf	FIC (Itaú-Unibanco)
	Assai	FIC (Itaú-Unibanco)
	Extra	FIC (Itaú-Unibanco)
	Wal-Mart	Hipercard (Itaú-Unibanco)
Ipiranga	Fininvest (Itaú-Unibanco)	
Outsourced	Lojas Americanas, blue, Shoptime, oak, Gautam orangey, Nordeste, Prezunic, Princess, Ricoy, Russi, Samir, Semar, Spari, Supercei, Tauste, Superpão, Supermarket, Lane, Tim, Vivo, Livraria Cultura, Bramil, Atakarejo, South Centre, Fiat, Ford, Mitsubishi, Volkswagen, Sam ' s, Sami	Itaucard (Itaú-Unibanco)
	Lojas Americanas, Cattan, Angeloni Club, Columbus, Compcard, Coop, CVC, Dorinhos, Dotz, Eskala, Le Biscuit, Shops Network, Luigi Bertoli, Makro, Mateusecard, Payless, Catwalk, Sportcard, Tele-Rio, TNG, G. Barbosa, Centaur	Bradescard (Bradesco)
	C & C	SupplierCard
	North Tile	Cetelem (PNB-Paribas)
	Esso, Raízen, Shell, United, Cinépolis, Alive	Santander
	Smiles, Gol, Saraiva, BR Distribuidora, Mayan Stores, Telefonica, Chevrolet, Hi	Banco do Brazil
	Probe, Cobal, Unissul, Piratininga, Malucho Supermarket, Grocery Store Supermarkets Joanin, Producer, Barbosa Supermarket Supermarket, Villarreal	DMCard
	Lourencini Supermarkets	SoroCred

Source: Authors (2015).

Another highlight of the Chart 4 above it is up to the end of his solo career in the world of Finance of Lojas Renner after 41 years by issuing cards, to outsource for Banco Indusval & Partners for the operation of their *co-branded* cards at the end of 2014. Under the agreement, the Bank will take care of the issue of Visa and MasterCard, while Renner will be responsible for distribution and customer relationships of these cards and will earn a Commission to run the front line of this operation. The result of

the operation with the *co-branded* will stay with the Bank, which ensured through contract, the guarantee of a minimum return on capital engaged (Alves, 2014). Renner, however, continues to adopt the organizational format *in-house*, completely vertical to manage the operations of their *Private Label*, cards namely credit cards whose use is restricted to use in lojas Renner and Camicado (without the Visa or Mastercard). Such a decision by the outsourcing Group Renner, was due to the fact that dthe siege that

the beginning of industry regulation flared. However, the same with the operation of *Private Labels* follows occurring amid a regulatory vacuum, the same in which fosters a competition between the two card types inside the shops, because, on the one hand, the PL, has shown himself to be a very profitable product, but on the other, the store has a minimum goal to reach towards the Bank, and so would have to reverse much of its base of PL in *Co-branded*, or sell *co-branded* instead of PLs.

The blurring of the legal competence to supervise the credit card companies is linked to assimilation (or not) of these companies to financial institutions, where the shops are included along with Marisa, Pernambucanas, Riachuelo, Grazziotin, Malik Distributor, etc.

According to the Central Bank of Brazil and the Federal Supreme Court (STF), supported on banking reform Act 4,595/64 and 7492/86 law (Saltorato & Donadone, 2012) defining crimes against the national financial System (SFN), the credit card companies are not financial institutions, but service providers; exactly the opposite of what does the Superior Court of Justice (STJ) translated in recent decisions of the Regional Labor Court (TRT) and the Superior Labor Court (TST), which treats the former Bank Union Bank' category, is equivalent to say that they consider legitimate, both the regulation and supervision of credit card companies by the national monetary Council (CMN) and by the Central Bank of Brazil (BCB). In this case, these companies would fit the observance of a series of procedures of financial institutions relating to the supervision, governance, minimum capital, authorisation for operation, enforcement, labor and tax specific to the performance by the SFN.

Disputes of this nature, however, have stuck to industry regulations of credit cards, allowing companies to credit card companies operating in a regulatory vacuum, without, however, cease the civil and labor actions against them (Frisch, 2012).

3.3 Retail financialisation-openings and new sources of return on capital

Other organizational impact related to the process of national retail financialisation is the increase in the number of companies in the sector which has recourse to the capital market to finance its operations. Thus, the opening of capital of companies national retailers has been an increasingly frequent organizational process in the industry, having occurred 26 opening of capital (IPO) between 2007 and 2014, involving only the companies linked to the trade of furniture and appliances, pharmacy, clothing, footwear and supermarkets on the São Paulo Stock Exchange. Whereas other retail segments, the number of retailers that have opened capital in the same period rises to

55 companies (BMF & BOVESPA, 2015). Among the retailers, focus of this work, which approached financial institutions opened the capital Arezzo, Magazine Luiza, B2W, Via retail, Hering, Grazziotin, Brazil Pharma, Marisa, Hypermarcas, Restoque, ViaVarejo, RaiaDrogasil.

Despite the large number of major retailers have opened capital at Bovespa, for medium-sized and small companies in the sector, the Brazilian Securities Commission (CVM) has encouraged such risk-based initiatives embedded in the process. According to Luciana Dias, Director of CVM, despite the retail Centre of the concerns, no date set for a greater reflection on the subject, or the work of a group designed to rethink the rules imposed by the CVM for the IPO of these small started (Tavares, 2012). Thus, this remains an area of expertise for large companies, the same retailers that have privileged the rapprochement with financial institutions and national and international investment funds.

However, despite the accession to this performance space, the consequent adoption of corporate governance and debut on the Bovespa's Novo Mercado assume a high degree of transparency, translated, for example, the requirement for presentation of the financial results according to international accounting standards IFRS (*International Financial Reporting Standards*), which disaggregates the results by segment, still could not get along with the financial statements of some companies in the segments of clothing, shoes and accessories (such as Group Grazziotin) enough information for a better understanding of the sources of remuneration of capital (and the subsequent inclusion in Tables 2 and 3 below).

Although the reports of the financial statements of companies that retailers began to act near the financial capital market space, cannot gauge the assimilation (or not) of credit card companies to financial institutions, the examination of the same shows that the return from the performance of financial activities have exceeded the retail activities in the generation of the total revenue of these companies by feeding the financialization of retail dynamics.

A survey conducted by the biggest and best series of Exame Magazine (editions from 2009 to 2014) and the reports of financial statements of publicly traded companies that approached the actors space for finance, is seeking the issuance of credit cards or through equity participation in the composition of its capital (and Restoque), allowed estimates of the participation of each operation (traditional retailer or financial) on final revenue after discounting the tax, that is, the gross margin for each operation, and the subsequent preparation of Tables 2 and 3 below.

The rapprochement between financial institutions and retailers, gifts to Tables 2 and 3 above, if you do so, by means of credit card operations, such as

through participation in the capital market as a result of market opening.

For transactions with credit cards, while Renner, Riachuelo, Marisa, Grazziotin and Pernambucanas, organize their card issuing operations according to the model *in-house*, i.e. vertical approach all operations relating to this product; The Hering organizes according to the model of partnership through a *joint-venture* with Diamond (HSBC) for the administration of this financial product.

You can see that the average gross margins of financial transactions in Renner, Guararapes (Riachuelo) and Arezzo Group between 2008 and 2014, was greater than the average of the gross margins of its traditional retail operations in the same period, indicating a trend of growth of the financial industry at the expense of retail operation, that is, the sale of “money” has been more profitable than selling clothes or shoes. With respect to the Renner and Guararapes, has both control, through its affiliates all the card operation (*in-house*), which may reside in this variable, the reason for the higher return achieved by the performance of the financial activity by these groups. Although the Group Renner, have, as of December 2014, entered into partnership with Banco Indusval & Partners to issue *co-branded* cards, the data in Table 3 include the results of its verticalized performance.

The Pernambucanas, which also still operate according to the adoption of the model *in-house* vertical, not make with the action in the financial sector, margins as high as the Riachuelo and the

Renner. However according to Leal (2015), in 2014, the Pernambucanas profited 160 million reais, but had a loss of 50 million reais in retail, having been the group financial, with profit of 210 million dollars, to ensure the positive result. A relevant difference between these companies lies in the fact that the Casas Pernambucanas did not open its capital on the stock exchange, having under control “familial” (and many family disputes relating to network heritage) the administration of your *Private Label*. Already, the stores still operating, Marisa second vertical model *in-house* to operation with *Private Labels* and a *joint-venture* with Itaú-Unibanco for your *co-branded* and have traded in the Bovespa, maintains as well as Casas Pernambucanas, a family in charge of the Board of Directors of the company, and had the average margin achieved with financial operations close to the average margin of the Pernambucanas.

In the case of Hering, considering the average margins of the retail and financial operations between 2008 and 2014 and their standard deviations, has the margin of financial transaction also would overcome the margin of retail operation. Such resilience, but not stem only from the card operation for which the retailer is remunerated by HSBC for product sold from his performance in the capital markets.

Although the organizational formats of partnerships with financial institutions and family or professional administration are relevant variants in the interpretation of the gross margins of the financial operations of companies retailers, it is important to consider other

Table 2. Gross Margin of Retail Operations of surveyed companies.

Companies	The Retail Operation gross margin (%)							Average	Standard Deviation
	2008	2009	2010	2011	2012	2013	2014		
Marisa	49.40	47.50	47.40	52.39	49.86	46.64	46.94	48.59	1.93
Renner	*	50.10	52.00	52.52	53.31	52.71	53.84	52.41	1.17
Guararapes	37.90	51.10	52.30	43.75	44.10	45.56	61.83	48.08	7.21
Hering	57.73	59.10	60.75	60.88	56.89	45.16	43.72	54.89	6.75
Restoque	56.17	57.34	65.83	69.53	69.09	65.17	67.21	64.33	5.01
Arezzo Co.	37.71	40.48	40.53	41.45	43.80	44.21	42.67	41.55	2.08
Pernambucanas	56.81	73.13	73.71	47.21	36.62	59.19	54.03	57.24	12.24

Source: Authors (2015). *Availability of data for the preparation of calculations.

Table 3. Gross Margin of Financial Operations of surveyed companies.

Companies	Financial operation gross margin (%)							Average	Standard Deviation
	2008	2009	2010	2011	2012	2013	2014		
Marisa	-3.00	20.90	37.80	32.89	40.35	40.42	41.34	30.10	15.05
Renner	*	88.20	90.60	93.89	95.55	96.33	96.03	93.40	3.02
Guararapes	81.50	87.80	72.83	75.68	77.09	80.59	34.10	72.79	16.41
Hering	54.57	51.38	0049 Rd	45.68	46.18	45.15	31.51	46.49	6.93
Restoque	*	76.74	100.00	89.07	*	*	-34.20	*	*
Arezzo Co.	92.30	96.40	97.27	98.56	98.73	99.42	99.21	97.41	2.31
Pernambucanas	17.35	19.68	26.64	33.71	47.57	45.12	51.68	34.53	12.84

Source: Authors (2015). *Availability of data for the preparation of calculations.

incursions of the retailers in the finance space, after the IPO.

The financial operations of the group margin Renner in addition to contemplate the operations with cards that involve financial gain from charging interest on sales with cards, personal loans and insurance; also include a series of investments in derivative financial instruments (*Non Deliverable Forward- NDF and swaps*), financing the imports (FINIMP in partnership with Banco do Brazil, Bradesco and HSBC), financing operations of various financial operations (FIDC), as well as investments in various funds traded by Bovespa (bovespafix Fund, buying and selling options, the term market funds and funds of standard lot). Similar performances in this space of finance apply to retail groups Guararapes, Marisa, Graziotin and Hering.

In the case of Arezzo (Arezzo marks holder, Schutz, Alexander Birman and Anacapri) high financial operation gross margin stems from interest received on the implementation of the cash balance, the anticipation of receivables, other applications and other company assets and gains and losses arising from Exchange variation on debt and receivables in foreign currency. Arezzo is also the issuer of two investment funds: the Multi-strategy Investment Fund Arezzo private credit, investing in securities and financial instruments; and the Arezzo Indústria e Comércio S.A.

Between the financial applications of the Restoque Group (owner of the brands Lé Lis Blanc, Bô. Bo, Rosa Cha, John John, Dudalina, and Individual Basis) include financial investments that correspond substantially to bank deposit certificates paid by variation of Interbank deposit certificates; securities, securities divided into investments in investment funds, *bonds* and debentures emissions. The scant availability of group data, not allowed a point able to provide a comparison with the average gross margin retail operation between 2008 and 2014. However

comparing the margins of financial transactions and retailer in 2009, 2010 and 2011, you have to first overcome the second in these three years, although in 2014, the financial margin have been negative, due to the acquisition of Dudalina.

The structure of retail companies of Arezzo and Restoque groups, still benefits from the use of credit cards administered by third parties and that impact positively on the credit risk of direct sales to consumers, getting the risks subject to the credit policies of banks that administer the cards that come with the Visa, Mastercard, Dinners Club International. In these operations the financial institutions purport to afford the expenses inherent to operations carried out by the supporters of credit cards by way of commissions, minimizing any problems arising from non-payment by transferring the risks and impacting on the banks reached with negotiations with credit cards. In stores of these groups predominates the credit card operations where there is a constant stimulus to its use through loyalty programs and promotions for one or more flags, collaborating for the impact on revenue.

Another relevant variable for high financial operation in the group margin Renner and the Restoque related to the ownership of investment funds in these national and international retailers such as shown below.

3.4 Financialisation of the retail-investment fund participations

Another aspect still on the organizational dynamics of financialisation of retailing is in the presence of players in the financial space acting by the retail space. Table 4 below, identifies the major shareholders of each of the retailers surveyed, separating between actors in the financial space (financiers) or founding partners, their respective shareholdings and countries of origin:

Table 4. Stake in the share capital of surveyed retailers.

Companies	Main Shareholders	Share Capital (%)		Founders/ Financiers
Marisa	Coronation Fund Managers Ltd (South Africa)	9.06	14.1	Financiers
	TP Partners Public Equities Fund.(EUA)	5.04		
	Marcio Luiz Goldfarb e Família	25.81	73.98	Founder
	Denise Goldfarb Terpins e Família	24.41		
	Decio Goldfarb e Família	23.76		
	Ações em Circulação		11.92	Minorities
Total		100.0		
Pernambucanas	Anita Louise Regina Harley	25.00	50.00	Founder
	Robert Bruce Harley Júnior	12.50		
	Anna Helena Christina Harley Lundgren	12.50	50.00	
	Outros herdeiros			
Total		100.0		

Source: Investor Relations Sites of the respective companies.

Table 4. Continued...

Companies	Main Shareholders	Share Capital (%)	Founders/ Financiers	
Restoque	Waterford Participações Ltda (Brasil)	15.46	40.97 Financiers	
	Northstar Equity Investments Llc (EUA)	12.38		
	Fundos / Carteiras Sob Gestão da Guepardo Inv.Ltd	12.30		
	Rio Verde Consultoria e Participações (Brasil)	9.72		
	Fundos Sob Gestão de Fama Investimentos (Brasil)	5.52		
	Colfax Participações SA. (Brasil)	7.20		
	Peach Tree Llc (EUA)	6.15		
	Restoque Comercio e Confeccões de Roupas S/A.	33.32		Treasury
	Ações em Circulação	25.71		Minorities
	Total	100.0		
Hering	Aberdeen Asset Managers (Escócia)	5.09	22.59 Financiers	
	UBS (Suíça)	5.10		
	MFS Investment Management (EUA)	5.10		
	Inpasa Investimentos e Participações SA (Brasil)	7.30		
	Ivo Hering	7.1		Fundador
	Ações em Circulação	70.3		Minorities
	Total	100		
Arezzo & Co.	Aberdeen Asset Managers (Escócia)	15.5	25.7 Financiers	
	HSBC Bank Brasil S/A (Brasil)	5.20		
	Arx Investimentos Ltda (Brasil)	5.00		
	Anderson e Alexandre Birman	52.20		Founder
	Administradores	0.60		Minorities
	Ações em Circulação	21.5		
Total	100.0			
Renner	Trowe Price (EUA)	5.39	44.15 Financiers	
	Blackrock Inc. (EUA)	7.06		
	Aberdeen Asset Management (Escócia)	14.02		
	JP Morgan Asset Management Holdings Inc (EUA)	7.04		
	Dynamo Adm. Rec. Ltda e Dynamo Int. Gest. Ltda	5.14		
	BTG Pactual Asset Management SA (Brasil)	5.50		
	Ações em Circulação	55.85		Minorities
	Total	100.0		
Guararapes	Nevaldo Rocha	18.44	75.78 4.99 Financiers	
	Liziane Gurgel Rocha	19.62		
	Elvio Gurgel Rocha	19.02		
	Flavio Gurgel Rocha	18.70		
	Newton Rocha de Oliveira Jr.	1.70		
	Caixa Vinci Valor Fia	1.10		
	Kondor IsCap FI AC Exclusivo	0.74		
	CSHG Verde Master FI Multimercado	0.60		
	Rodrigo Monte Rocha	0.47		
	Falkon Equities LLC	0.38		
	Nilton Ferreira do Monte	0.60		Minorities
	Oswaldo Aparecido Nunes	0.60		
	Ações em Circulação	11.07		
Total	100.0			

Source: Investor Relations Sites of the respective companies.

The above table shows that the participation of national and international investments in the share capital of companies retailers is relatively high, ranging from 14.1% (Marisa Group) to 44.15% (Renner Group). One of the consequences of the ownership

of these actors in the retailers is the influence they exert on certain aspects of the management companies contributed through their representatives on the Board of Directors of them, seeking the return of the capital invested.

In Renner, for example, the Aberdeen funds and Blackrock, have the greatest stake in the share capital of the group, which owns the controlling interest over sprayed, have pressed the Council regarding a potential merger with the Riachuelo of Nevaldo Rocha, as a means of leveraging the value of company stock and capitalize your business output after the value of its shares. These same shareholders, through their representatives on the Board of Directors of the Group Renner, 25% of the restricted bonus of CEO, José Galló, training of successors for his job (Leal, 2014). Aberdeen Investment Fund representatives are still present on the boards of Directors of Hering and Arezzo, totaling 34.61% stake in the share capital only in these retailers in the clothing, footwear and accessories. Aberdeen still invests in Multiplan, Bradesco, Iguatemi and Odontoprev. The Blackrock invests in Petrobras, Vale and Cyrela, Ambev.

In relation to the equity participation of the founding partners in the share capital of retailers, that among the groups, the Group Guararapes (75.78%) along with the Group Marisa (73.98%) have the highest stakes of these actors is reflected in the composition of the Board of Directors of these companies. Among the companies surveyed, the Guararapes is the only Group that has a vertically integrated structure focused on the production of part of their clothing in the Brazilian Northeast, although also import most of their collections of Asian countries.

If, on the one hand, investment funds impose certain positions in relation to the management of its investees, for other make it possible to finance its operations and financial impacting retailers in reach of Table 3 gross margins.

The dynamics in the retail sector presented above have materialized in these as well as other organizational impacts in these companies symbolizing the logical advancement of inspiration about the financier retail operations, which include changes in organization of work through changes in control systems and remuneration of employees based on the achievement of goals relating to the sale of financial products through the remodeling of stores, stocked products decline, practical implementation of *just-in-time* logistics administration of the delivery of goods in stores, outsourcing (and *quarteirização*) of production, up to the limit of the purchase of products of clandestine workshops spotted clothes knitting employing labor in degrading conditions of work. Such an approach between retailers and financial institutions aimed at the sale of financial products and services in stores can be described according to the bourdiesiana notion, as follows.

4 Construction of the national financial retail

The construction of the national financial retail field, marked by the rapprochement between retailers and financial institutions resulting in the so-called financial Supermarkets can be described according to the bourdiesiana notion, defined in terms of a structured social subsystem according to the quality and quantity of capital handled by each staff member present at field (Raud, 2007). The concept of field can be associated with the metaphor of a battlefield, where each agent is considered a player with different capacities which impart a certain place in the hierarchy of this, directly related to your ability to exercise power over the rest (Donadone & Grün, 2001). Because of this, this concept can be used to describe the formation and consolidation of the field concerning financial retail in Brazil from the Decade of 2000, through the expansion of consumer credit, through the provision of financial products by retailers, among which stand out the credit cards, *Private Label*.

For a better understanding of this dynamic, it is necessary to define a moment t_1 in the joint action of the actors may be better defined in terms of what cooperative competitive among themselves. That is, during the time t_1 equivalent to field training, agents act in order to support different views about a particular concept, even if they are different from each other, in order to reach a moment t_2 the consolidation field during which the agents will be more explicitly their respective capital and power, in order to impose on others their views or interests in the consolidation of the field, resulting in more competition and less cooperation (Fligstein, 1998).

In the case of national retail construction at a time t_1 corresponding to the early 2000, there is a growing trend of consumer credit offering through the card issuing *Private Label*, also called store cards. Right now, you see a certain rapprochement between banks and retailers interested in contributing to the advancement of credit enlargement with a view to access to population-bancarizada. While some retailers opted to integrate vertically all operations concerning its activities by the national financial sector (Renner, Riachuelo, Pernambucanas, Graziotin, Marisa, Casas Bahia and C & A) others have opted for the formation of partnerships with banks that resulted in the formation of *Joint Ventures* (Grupo Pão, Walmart, Magazine Luiza, Ponto Frio, Lojas Americanas). These partnerships have proven to be quite advantageous during the Decade and in this way, banks and retail stores enjoyed the synergy gains arising out of them, which highlighted the absence of flags (Visa and Mastercard) and the lack of regulation of the credit card industry.

At the end of the Decade, however, the reign of *Private Label* starts to show its decline, being replaced by the *co-branded Card*, credit cards, or be flagged by Visa or Mastercard, but still issued by stores in partnerships with banks. From the point of view of the concept of *bourdiesiana field*, t_2 calls for a situation where agents with greater power (and flags) pass the Act requiring its entry in the field by securing the new rules into effect on it. Banks and the flags with great source of financial capital can break the historical strength of retailers in accepting issue cards whose use does not restrict to own his own shop, while they spend negotiating access to customer data retailers, until then, an important source of capital handled by retailers. So the entry of these relevant actors in the field in order to professionalize the operation of issue, sharing of costs and risks, little by little, cannibalised the PL card base, starting its conversion into *co-branded cards* Visa or Mastercard.

Still in t_2 , actors linked to the governmental sphere entering the field, through the card market regulations started in 2010, seeking initially to market opening, encouraging the entry of new actors with the possibility, for example, retailers become auto-credenciadores, eliminating the costs charged by current accreditation bodies, which, consequently, would lead retailers and banks to compete, in the field of accreditation. This potential competition, would result in a conflict of interest, to the extent that banks that have become “partners” of retailers in the issuance of *co-branded cards*, are majority owners of the accreditation bodies (as Table 1 illustrates), inhibiting this possibility to compete among themselves. This would be the dilemma being faced by the Group Bread, had an interest in acting in the accreditation cards, once your partner (the issuance of cards), Itaú-Unibanco is the majority shareholder of the company network (ex-Redecard), which qualifies the GPA entry in the schema of the Visa or Mastercard. By imposing the competition by the Ita in the segment of accreditation (or just delete this transaction costs with the Ita-Univanco), interest to the Bank to continue sharing the costs of issuing and financing of purchases by the GPA? That is, what impact that compete with the Ita in accreditation would cause the issuing thread where both act as partners? They would have all been signed partnerships in anticipation of the potential “Duopoly” in 2011? Would have, effectively, the duopoly in the accreditation being broken? The data in Table 1 show that, on the contrary, the concentration of the market in this segment went from 93% to 94.3%. Among other expectations related to the regulation of the sector was the fall of prices charged to retailers by acquirers, which did not occur at a rate expected, between 2010 and 2013, from 2.96% to 2.76% (credit operations) and 1.59% to 1.56% (in debt).

But in what may be associated with a new moment t_3 (or a t_i applicant, given that such momentum is cyclical) of construction, from 2012, about five years after the boom of partnerships between banks and retailers, some banks are starting to cancel agreements for realising that the retailers were profiting more from the operation that they own. Thus, the Itaú-Unibanco canceled more than 300 partnerships with small and medium-sized retailers (despite the Lojas Americanas and C & C the record between these cancellations). Bradesco and Banco do Brazil also would be doing the same (Luca, 2014), leaving only the HSBC in these partnerships. The output of these banks, partnerships fostered the entry of new actors, independent, smaller emitters such as Sorocred, DMCards, Credz, Point Cred, etc. . . but that has been growing at 40% per year and for which the small retailers are very important. The issuance of cards for these new actors resulted in a hybrid financial product, which on the one hand, you get the Visa or Mastercard, and on the other it is not a *Private Label* traditional letter of exclusive use in a single store, and Yes, a card with the flags of these transmitters aimed at regional acceptance.

At this very moment, for large retailers, the contribution of the financial services earnings (interest and rates, insurance and personal loans) is increasing more and more. Between 2012 and 2014, Marisa, stores this participation rose from 35% to 57% of total revenues, in the net sugar loaf, the participation in profits Financial Affairs was 11% to 13.4%, and on the Riachuelo, grew from 21.7% to 23.1% (Boanerges, 2014). By the end of 2014, the volume of credit cards, *Private Label* issued by Lojas Renner and Riachuelo reached, respectively, 25,500,000 and 28,600,000, being as the volume of *co-branded cards* (with Visa and Mastercard) issued by these stores reached 3,000,000 and 3,600,000 respectively. (Renner, 2014; Riachuelo, 2014).

Still in t_3 , other conflicts of interest threaten the balance of power and dominant hierarchy in the country currently. Among these stands out the one connected to the controversy reported by (UN) definition of the legal competence to regulate retail companies credit card companies in the field (Graner & Fernandes, 2010), because despite the Central Bank be the official regulator of the sector, from 2013, were beyond the reach of its regulations, the card retailers pl. If compared to financial institutions, these retailers if regulariam by law of the banks, which would subject to compliance with the legislation that governs such institutions (including tax and labour); But if, not regarded as financial institutions they are regulariam by the law of usury, which would limit the maximum charge of 12% p.a., to operate outside the SFN (clearly not observed by these companies). To rectify this lack of feature moments of camp consolidation, new forms of capital were mobilised

by giving new contours to the field. One of these was the Bill 678 (678/2007 PL) which suggested a framework for the credit card companies as “a kind of financial institution”. On the one hand, these would be legitimate members of the SFN to modifying the article 17 of the law of banks, adding two paragraphs: one including the networks, acquirers and credit card flags between financial institutions (and free from the law of usury), and another, exempting them from fulfilling all the requirements for the functioning of the financial institutions (banks + Law-free). The PL 678/2007 but was filed in 2014 and the Central Bank despite maintaining the regulatory vacuum with respect to PL, the regulation actually restricting the issuance of Visa and Mastercard by large retailers, which is why the Renner signed a partnership with Banco Indusval & Partners (BI & P) for the issuance of their *Co-Branded*.

Although still hovering above, the actors of the legal system have equated these companies to financial institutions condemning them to the payment of funds to its former Labor shall match the banking category in view of the performance of activities related to the financial sector, Bank exclusive (Frisch, 2012). And to curb the advance of such trade-offs, considered by the actors of the financial sphere as abusive practices against financial institutions and, in order to mitigate the risk, the CMN re-edited in 2011, for the sixth time, the original resolution (3,954/70) that regulates the activities of the Bank.

Such controversies, ambiguities, litigation, as well as the processes of organizational restructuring present in the formation of the national financial retail field, have revealed the emergence of niches for intermediate agents interested in working in the field and to outline new power relations internal to field:

- *MBAs* professionalization-oriented retail, responsible for forming retail management specialists;
- Consulting firms that specialize in selling services aimed at professionalisation of the industry, intermediating capital openings, the mergers and acquisitions and partnerships between retailers and banks;
- Audit firms specialized in issuing opinions on financial results statements and accounting advice;
- Market analysts specialize in producing opinions on the performance of enterprises, dissemination of “rules” of performance on the field and playing values, myths, rites and beliefs among the actors present in the field training;
- Suppliers of automated solutions for the retail management (*Oracle Retail*, *SAP Retail*, *Linx*, etc.);

- Lawyers who specialize in defending banking institutions of the labor actions cited above (Madeira, 2009), as well as bolster the industry consolidation processes;
- Traditional and new entities of class representation, including from Trade Union representations (banking, retailers, trade of foodstuff, seamstresses) until the representations on the part of retail and financial sector executives (Brazilian Institute of retail Entrepreneurs – Ibevar; Retail Development Institute-IDV; The Brazilian Association of Credit Card – 18%; Associação Brasileira de Supermercados – ABRAS; The Brazilian Federation of banks-Febraban; National investment banks Association-ANBID; National Confederation of store managers – CNDL; National Confederation of Commerce-CNC);

Thus, the construction of the national financial Retail, while business-to-business approach space retailers and financial institutions, has been through a deconstruction and reconstruction of applicants from the entry of new actors in the field and changes in its hierarchy resulting from economic capital source handling, social, financial, academic and politician by the actors.

5 Conclusion

The construction of national retail field marked by the power struggle in the definition of the outlines of a joint performance space of retailers and financial institutions promotes the advancement of financial logic over retail operations establishing a dynamic retail financialisation. There are many institutional and organizational processes that have given shape and meaning to the construction of this field.

Among the institutional processes promoted in order to form this space is the regulation of the credit card industry driven by the expansion of the industry’s performance by the economy. On the one hand, the regulation sought to promote the entry of new actors in all segments of the chain of credit cards; and on the other impacted at increased concentration in the issuer segment as a result of merger and acquisition transactions between companies, between banks and retailers between banks and financial Street, between banks and banks of the store and on the basis of *joint-ventures* between banks and retail companies in the last decade, retailers and financial institutions.

This approach is at the core of the organizational processes that form and content to the field, leading retail companies to adopt different organizational formats depending on the goals of your issue of credit cards and financial services offered, since outsourcing these activities, through *joint ventures* with financial

institutions, to the verticalization of financial activities becoming credit card companies. The approach with the financial institutions has been the source of labor disputes resulting from the assimilation of these companies to financial institutions in a number of decisions on the part of actors in the legal system, condemning them to the payment of money indemnity to former labour considered banking as a function of changes in the contents of the work carried out in retail and financial performance.

In these spaces began to take effect since new performance metrics, control and compensation of employees based on sale of financial products to the realization that to some extent “are banking”; passing by new *layouts* similar to banking; operations on credit cards; inventory management *just-in-time* resulting in the extinction of stocks (last bastion of business logic); the adoption of new organizational formats (with commercial structures of greater liquidity, which include reducing the number of stores in favor of franchises); increase of Chinese imports, Taiwanese, Thai, Vietnamese, etc; drastic reduction or abandonment of the remaining productive activity on the part of retailers before realized in this Act a source of added value (Casas Bahia-Kenneth; Hering; Riachuelo; Pernambucanas) and; the increased outsourcing of intermediate *quarteirização* sewing workshops in which clandestine multiply the use of slave labor by large retailers *fast-fashion* (Barbosa, 2011; Gonzalez & Nóbrega, 2011; Guerra, 2011a, b; Juliboni, 2011; Oscar, 2011; Petry, 2011; Reis, 2009, Pyl & Hashizume, 2010, 2011a, b, c), potentializing their inclusions on dirty Slave List maintained by the Ministry of labor and employment (MTE).

The exploration of the issues highlighted above, as well as a mapping and consequent understanding of intermediate agents and their respective shares in the construction of national financial and retail, a better understanding of the potential of new partnerships between banks, retail based on new technologies, such as from mobile operators companies are current research limitations and suggestions for future research.

Despite the employment of slave labor to be the most graceless, this feature of the definition of the outlines regarding the formation of the national financial retail field, others are not far behind. One of these was the proposal filed (678/07 Bill) which suggested considering the credit card companies “special financial institutions outside the reach of the law and the law of usury, legalizing the way these companies operate in a long time.

In the limit, the question that the regulation of the credit card industry seeks to understand is if “would be these shops, banks?” Something that the official reports of the financial statements issued by the companies publicly traded retailers surveyed could help answer, as a first analysis of these, show that the

revenue from these activities by the financial space grows at an annual rate, in some cases, 100%, the rate of revenue generation from his role as retailer selling your products non-traditional products.

At first sight it would be tempting to conclude that such shops have become banks, but a longer look on the question and shareholder structures of these companies suggests that such spaces retailers have “only” been colonized by financial logic, turning into spaces where extending the operations of financial institutions, where Brazilians got used to “buy money” and take refrigerators “change”, i.e., the banks turned to shops.

Thus, the construction of the Brazilian financial retail field breaks out the second decade of the 21st century, in a situation in which the slave mode of production progresses towards the “richest” pseudo-city country invading its luxurious malls, captained by potential “special” financial institutions that refuse to comply with the banking legislation (and the labor law and the applicable tax); on the other, flout the law of usury (like sharks); and, on the other, still ignore the legislation on outsourcing (not to mention the Universal Declaration of human rights) to “*quarteirizar*” getting their products the agents involved in criminal networks of slave labour; left on such disturbing scenario, conform ourselves with the logic of George Orwell, perhaps, really, “*some are more equal than others*”.

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