



ANNUAL REPORT 2005



EXCELLENCE IN TEACHING AND RESEARCH



Index

The Beginning of a New Era	02
Acknowledgements	04
Friends of IBMEC SÃO PAULO	05
Sponsored Areas	06
A Brief History	06
Board of Directors, Advisory Council and Executive Committee	07
Our Mission	08
Values and Fundamental Principles	08
Programs	09
2005: Relevant Facts	10
New Logo	10
Faculty	11
List of Research Professors	11
Awards	13
Scholarship Programs	13
<i>Alumni</i> IBMEC SÃO PAULO	15
AACSB Accreditation	15
Goals	16
Academic Programs	16
Undergraduate Programs	16
Ibmec Cultura (Culture)	18
Masters in Finance and Applied Macroeconomics Program	18
Executive Graduate Programs	19
Differentials	20
Research	21
Academic Research	21
Strategy Research Center	22
Executive Education and Corporate Programs	23
Distance Learning	24
Ibmec Law	24
Human Resource Development	25
Teaching Support	25
Ibmec Pessoas (Human Resources)	27
Ibmec Carreiras (Career)	28
Operations	29
Financial Results	32
Summarized Balance Sheet	34
Financial Statements	35
Independent Auditor's Opinion	36
IBMEC SÃO PAULO Executives	37
List of Publications by Research Faculty	37

The Beginning of a New Era



New Campus Construction

2005 was for IBMEC SÃO PAULO the end of an era and the beginning of another. It was the first full year in which we operated independently as a not-for-profit institution. It was also the year in which the relocation to the new *Vila Olímpia* campus was made possible, completed in January, 2006.

When looking back, we see that IBMEC SÃO PAULO's evolution has been nothing short of extraordinary. From 1987 to 1998, IBMEC SÃO PAULO basically had a single program, the MBA program in Finance, with 600 students in that last year, and operated in a few floors at an office building located at the corner of Brigadeiro Luiz Antônio Avenue with Paulista Avenue. Early in 1999, we moved to the Maestro Cardim Street building, at the time an enormous expansion, both in terms of area and the quality of physical and technological resources. Given the important advantage arising from the fact that the new building was exclusively used by us, we started our undergraduate programs in Administration and Economics, and gradually expanded the list of programs and courses offered. During that period, as we expanded, more space was added by renting offices across the street and in the Luis Carlos Berrini area. With the increase in the number of students, to 2,700 in december, 2005, what used to be comfortable six years earlier became tight and inadequate to our mission and to our educational project. It was time to move.

We had already hired Método Engenharia's assistance in 2003, to help us identify potentially adequate areas, given our characteristics, for an operational project in which investors would construct the new building and IBMEC SÃO PAULO would guarantee them long-term rental income. This type of operation, known as built-to-suit, was arranged in october, 2004, with an investing group headed by Elwing Empreendimentos Imobiliários. The architectural project was developed by Jonas Birger Arquitetura, and the interior design project was prepared by Athié Wohnrath Associados. Matec Engenharia was charged with the building's construction. With an especially designed blueprint for an educational institution such as IBMEC SÃO PAULO, including a few classrooms similar to the most modern found at the Harvard Business School, which was kind enough to provide us with the floor plans, the building was completed in about twelve months, with a very small delay relative to the original schedule. We congratulate both Matec and Método, which continued to assist us in the construction and initial operation phase.

With our new campus, representing 70% in terms of additional space, not only will we be better able to fulfill our mission and execute our educational project, but will have space and expansion potential for maintaining IBMEC SÃO PAULO's growth path. We have signed an 18-year leasing contract, as of December, 2005, renewable on november,

2023. Coincidentally, this is the same amount of time elapsed from our setting up in São Paulo to our relocation to *Vila Olímpia*.

The move to our new campus, combined with our not-for-profit status since April of 2004, thus opens a new era for IBMEC SÃO PAULO. An era in which we pass from youth to adulthood, enlarging our academic activities and preparing students who, according to our mission, will become capable and conscious citizens, and who will make a difference in society. In order for this to take place, we not only have to orient ourselves by academic merit, which is required in any institution of excellence, but need to emphasize honesty, integrity, commitment and competency values, required from all members of the IBMEC SÃO PAULO community, and whose absence would make our entire project worthless. Academic achievement is a necessary, but not sufficient condition for the fulfillment of our mission. The permanent recognition of those values, along with academic achievement, in our integrated education concept, is what will turn IBMEC SÃO PAULO

into a long-lasting institution with a significant contribution to the development of Brazilian society.

Our mission is an ambitious project. We aim at academic excellence, both at the national and the international level, but not in a vacuum or in an ivory tower. It must be connected to the reality of the country and the world we live in. Our main challenge, in this new era, is to produce knowledge for the better understanding and creating solution for business organizations and the formulation of public policy, either by the production of academic work or through the students we will be graduating.

Given our history, and the ability, strength and motivation of all members of the IBMEC SÃO PAULO community, we are certain that this new era will be one of great achievements and creation of value for our students, faculty, staff, and for society as a whole.

It is with great hope, energy and enthusiasm that we begin this new era.



New Campus Opening Celebration

Acknowledgements

The dream of the new campus only became possible because we could count on the important financial support from a large number of individuals who believe.

Although the new building's construction has been entirely financed by investors, in the built-to-suit format, IBMEC SÃO PAULO remained responsible for all internal installations, from furniture, to elevated floors, high technology and supporting equipment, decoration, landscaping, systems and various complementary constructions. Such expenditures, initially estimated at 12 million reais, were adjusted as construction went on, and ended up reaching a total of 16.5 million reais. Were we to finance them with our own resources, Instituto Veris, the institution that maintains IBMEC SÃO PAULO, would be forced into debt, and this would not have been acceptable, given our commitment to prudence and financial conservatism.

Thus, we planned a fund-raising effort in the beginning of 2005, focusing on the new campus and the Scholarship Aid Fund, which we feel is essential to our mission's adequate fulfillment. The initial goal was to raise 10 million reais. At the end of 2005, this goal had been surpassed, with the final amount reaching approximately 12 million reais. Of this amount, 2 million were allocated to the Scholarship Aid Fund, and the remainder was used in the preparation of various areas in the building, such as the library, the auditorium, classrooms, faculty offices, and space for student organizations. Thanks to that support, our relocation became possible, and Instituto Veris' liquidity was safely preserved for 2006.

The funds thus raised were crucial for making the new campus possible. However, at least as important as the funds were the involvement and the enthusiastic support we got from the donors. To all of them, listed below under the title Friends of IBMEC SÃO PAULO, our sincere and beholden thanks. They can be sure that the funds donated were essential for making our project feasible, and that will put all our efforts in for producing a high social rate of return.

The list of sponsored areas is presented in sequence. An important goal, in this process, was to recognize Brazilian individuals who made significant contributions to the country, either in the private sector or in the public arena, so as to have become tangible and positive models for all those who visit our premises.

We especially wish to thank the Instituto Veris directors and members of the Advisory Council who have, in addition to participating as donors, supported our new campus project in various ways, with encouragement and advice. The fact that we can rely on the collaboration of advisors with a vast experience in management, leadership and entrepreneurship, both in the private sector and in not-for-profit organizations, is for us both a privilege and a source of great pride and happiness. To them, our renewed thanks.

The new campus project has also demanded a great effort from various staff members, faculty, and students, who participated actively, on a voluntary basis and giving time in addition to their regular workload, in several relocation committees. A total of fifteen committees, run by our IT and infrastructure manager, were set up to take care of the various aspects related to this process. They focused on physical aspects, such as equipment, furnishings and security, on pedagogical aspects, such as the new undergraduate curricular structure and classroom dynamics, on the physical relocation activities, the new library, local community relations, student leisure options, transportation, internal and external communications, dedication activities, and many others. Our Operations Director was responsible for the general management of the new campus project and the interface with all organizations involved with the project. The enthusiasm of all project participants was contagious and their dedication irreproachable. Without this type of support, our moving to the new campus would have not been possible. To them, our sincerest thanks.

Friends of IBMEC SÃO PAULO

ABS Investment Management LLC	Jorge Paulo Lemann
Alex Haegler	José Alexandre Scheinkman
André Lara Resende	José Antonio Mourão
Andrew Shores	José Ermírio Neto
Antonio Carlos de Freitas Valle	José Olympio Pereira
Arminio Fraga Neto	José Ricardo de Paulo
Banco Itaú	Luis Alberto Rodrigues
Bolsa de Mercadorias & Futuros	Luis Norberto Pascoal
Bruno Licht	Marcel Herrmann Telles
Bruno Rocha	Marcelo Barbará
Carlos Alberto Sicupira	Marcelo Medeiros
Carlos Castanho	Marcelo Stallone
Carlos Pinheiro Junior	Mario Adler
Claudio L. S. Haddad	Mario Cezar de Andrade
Clóvis Macedo	Maurizio Mauro
Diniz Ferreira Baptista	Michael Perlman
Eric Hime	Paulo G. A. Cunha
Fernando Moreira Salles	Pedro Moreira Salles
Fernando Prado	Peter Graber
Fernando Russo	Ramiro Lopes de Oliveira
Fred Packard	Roberto Civita
Fundação Brava	Roberto Egydio Setubal
Fundação Educar DPaschoal	Roberto Thompson Motta
Georg Ehrensperger	Roger Wright
Gilberto Romanato	Rogério Castro Maia
Grupo Abril	Saddi Advogados Associados
Grupo Votorantim	Suzano Holding
Guilherme Amaral Ferraz	Suzano Papel e Celulose
Jairo Saddi	Suzano Petroquímica
João Moreira Salles	Walter Salles



Sponsored Areas

Auditorium Steffi and Max Perlman

Library Telles

Students Wing Siegfried Adler

Classrooms:

- . Alberto Bandeira de Queiroz
- . BM&F – Bolsa de Mercadorias & Futuros
- . Eugênio Gudín
- . Graber
- . José Ermírio de Moraes Filho
- . Jorge Paulo Lemann

- . Max Feffer
- . Olavo Setubal
- . Otto Lara Resende
- . Peter Drucker
- . Roberto Cochrane Simonsen
- . Vicente Falconi Campos
- . Victor Civita
- . Walther Moreira Salles

Faculty room:

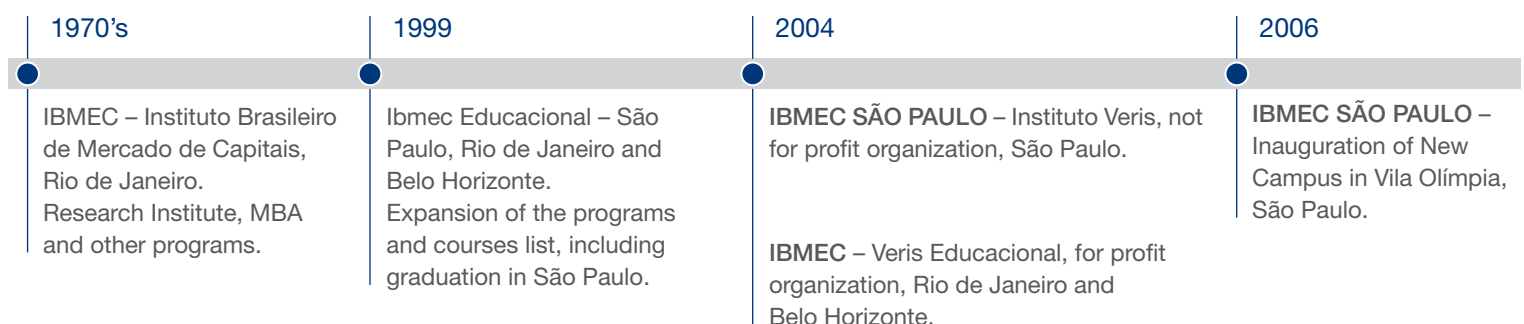
- . Tufic Oadi Saddi

A Brief History

Ibmec has operated in São Paulo since 1987, having started its School of Economics and Business Administration in 1999. However, from the 80's to March, 1999, Ibmec was an extension of the Brazilian Institute of Capital Markets, established in Rio de Janeiro in the 1970's for the production of research on financial and capital markets. In March, 1999, a group of investors acquired all the Institute's educational activities, including assets, liabilities, trademarks and licenses, and IBMEC SÃO PAULO became a branch of Ibmec Educacional S.A. In October, 2003, Claudio Haddad and his partners Jorge Paulo Lemann, Carlos Alberto da Veiga Sicupira and Marcel Herrmann Telles purchased the shares held by other partners of Ibmec Educacional S.A. and became its exclusive controlling owners.

In April, 2004, IBMEC SÃO PAULO was donated, with all its educational activities, to Instituto Veris, a not-for-profit institution. At the same time, Ibmec Educacional S.A. was absorbed by IBTA – Instituto Brasileiro de Tecnologia Avançada, which offers technology programs in São Paulo, Campinas and São José dos Campos, thus comprising Veris Educacional S.A., a for profit organization operating Faculdades Ibmec Rio de Janeiro and Belo Horizonte.

Although they have the same origin and name, Faculdade IBMEC SÃO PAULO is entirely separate from its counterparts in Rio de Janeiro and Belo Horizonte, both in operational and corporate terms.



INSTITUTO VERIS – Board of Directors

Claudio Luiz da Silva Haddad – Chairman

Carlos Alberto da Veiga Sicupira

Jorge Paulo Lemann

Marcel Herrmann Telles

Pedro Wagner Coelho

IBMEC SÃO PAULO – Advisory Council

André Pinheiro de Lara Resende

Jorge Paulo Lemann

Luis Norberto Pascoal

Michael Edgar Perlman

Paulo Guilherme Aguiar Cunha

Pedro Moreira Salles

Peter Graber

IBMEC SÃO PAULO – Executive Committee and Areas of Activity

Claudio Luiz da Silva Haddad – President

Irineu Gustavo Nogueira Giansi – Academic Dean for Executive and Corporate Programs

José Antonio Pinto Capito – Director of Operations

Marcelo Leite de Moura e Silva – Academic Dean for Undergraduate and Master Program

Marcia Maria Nizzo de Moura – Director of Organizational Development



Executive Committee of IBMEC SÃO PAULO: Marcelo Moura, José Capito, Claudio Haddad, Marcia Moura and Irineu Giansi

Our Mission

“To be a center of excellence in business and economics, by combining academic rigour with a pragmatic market approach, training driven people to become successful leaders and working professionals with solid ethical principles.”

Values and Fundamental Principles

In order to fulfill its mission, it is essential for IBMEC SÃO PAULO to foster an environment in which honesty and integrity are essential values for all its members, resulting in ethical conduct both within and outside the school.

Among the fundamental principles which must guide the IBMEC SÃO PAULO community on a daily basis, we emphasize:

Commitment to meeting goals set.

Mutual Trust, predicated on honesty and integrity in relationships.

Responsibility, towards preserving the institution's human, material and cultural capital.

Enhancement of Diversity, through the strengthening of respect for and the acceptance of differences.

Since these are values and principles that are fundamental to the fulfillment of the IBMEC SÃO PAULO mission, it is incumbent on all its community members to acknowledge and preserve them.



The IBMEC SÃO PAULO's programs follow the student throughout his/her professional career.



Open Enrollment Programs

Undergraduate

Bachelor in Business Administration

Bachelor in Economics

Graduate (*Stricto Sensu*)

Masters

Masters in Finance and Applied Macroeconomics

Graduate (*Lato Sensu*)

MBA's

Executive MBA

Executive MBA in Finance

Executive MBA in Health Management

Certificates

CBA – Certificate in Business Administration

CFM – Certificate in Financial Management

CMM – Certificate in Marketing Management

Ibmec Law

LLM – Master of Laws

Executive Education

Medium-term and Short-term Programs

Corporate Programs

Customized Programs for Business Organizations

Distance Learning

Customized Courses for Business Organizations and Institutions

Courses Available for Immediate Presentation



The new IBMEC SÃO PAULO's logo maintains the institution's principles and expresses all its evolution and growth, symbolizing a history of seriousness, competency and dynamism.

New Logo

As previously mentioned, in April, 2004 IBMEC SÃO PAULO was donated to Instituto Veris, a not-for-profit institution. From that moment on, it began to be managed independently, both in operational and organizational terms, from its peer institutions in Rio de Janeiro and Belo Horizonte, which are run by Veris Educacional S.A.. For this reason, and due to the move to the relocation to a new campus, we began to consider the impact and opportunity of changing our logo.

This is not an easy task. The main factors to consider were the name and IBMEC SÃO PAULO's educational philosophy, with an already consolidated image in the institution's segment and aspects involving an emphasis on modernity, growth, and especially the individual. We wanted to have a logo capable of preserving the school's principles – academic rigour, high

ethical standards, and incentive to entrepreneurship and the permanent attention to market demands – but capable as well of expressing its evolution and growth, in addition to the new campus, inaugurating a new phase for the school. The challenge was to symbolize, in a single drawing, a history of seriousness, competence and dynamic action. Thanks to the fact of relocation, we decided to introduce the new logo simultaneously with the inauguration of the new campus.

The new logo tries to reflect the above mentioned factors, within our scope of activity, business administration, economics and correlated areas, emphasizing at the same time the individual's importance, the school's ultimate goal, consistent with our philosophy of integrated education and quest for excellence.



Faculty

Our strategy concerning our faculty is one of gradual expansion of the number of full-time research professors. Thus, three new faculty members were added in 2005, and we have already signed up three additional professors for 2006, Gazi Islam (Ph.D. Tulane University) in Organizational Behavior, José Luiz Rossi Jr. (Ph.D. Yale University) in Macroeconomics, and Maurício Soares Bugarin (Ph.D. University of Illinois) in Game Theory. Professor Ana Beatriz accepted an invitation from the Portugal Central Bank and she is on leave for the 2005/06 period. Nevertheless, she is still advising her students at the Masters in Finance and Applied Macroeconomics Program.

It is our intention as regards to faculty to strengthen not only the research group, but also the group of academically qualified instructors, that is, those with a doctorate and active

in terms of publication, for teaching in our undergraduate and at both the *stricto sensu* and *lato sensu* graduate programs.

Every full-time research professor has both teaching and research responsibilities, in addition to active participation in the development of the IBMEC SÃO PAULO project. This participation may take on various forms, such as program coordination, organization of seminars, cooperation with student activities, support to teaching, Ibmecc Jr. Consulting, the Center for Entrepreneurship, among others.

The list of research professors in 2005, all with doctorates, as well as their areas of research concentration, is provided below.



List of Research Professors

Title and Specialization Areas

Ana B. Galvão

Assistant Professor

Ph.D., Economics – University of Warwick

Macroeconometrics

Andrea Minardi

Assistant Professor

Doctor, Business Administration – EAESP-FGV/SP

Finance

Antonio Z. Sanvicente

Full Professor

Ph.D., Business Administration – Stanford University
Finance

Carlos A. F. Melo

Assistant Professor

Doctor, Political Science – PUC/SP
Brazilian Culture. Brazilian Politics

Danny P. Claro

Assistant Professor

Ph.D., Business Administration – Wageningen University
Marketing

Eduardo Andrade

Assistant Professor

Ph.D., Economics – University of Chicago
Macroeconomics. Economic Growth

Eduardo Giannetti da Fonseca

Full Professor

Ph.D., Economics – University of Cambridge
Economic Thought. Philosophy

Eurilton A. Araujo Jr.

Assistant Professor

Ph.D., Economics – Northwestern University
Macroeconomics. Econometrics

Fabio R. Chaddad

Assistant Professor

Ph.D., Agricultural Economics – University of Missouri
Strategy. Agribusiness

Henrique Machado Barros

Assistant Professor

Ph.D., Business Administration – Warwick Business School
Innovation

Marcelo Moura

Assistant Professor

Ph.D., Economics – University of Chicago
Macroeconomics. Finance

Maria Cecília L. G. Reis

Assistant Professor

Doctor, Philosophy – USP
Philosophy. Ethics

Naercio A. Menezes Filho

Full Professor

Ph.D., Economics – University of London
Human Capital. Labor Market

Pedro Valls

Full Professor

Ph.D., Economics [Statistics] – London School of Economics
Econometrics. Finance

Regina C. Madalozzo

Assistant Professor

Ph.D., Economics – University of Illinois
Labor Market. Microeconometrics

Ricardo D. de O. Brito

Assistant Professor

Doctor, Economics – EPGE-FGV/RJ
Finance e Monetary Economics

Rinaldo Artes

Assistant Professor

Doctor, Statistics – USP
Statistics

Sergio G. Lazzarini

Assistant Professor

Ph.D., Business Administration – Washington University, St. Louis
Strategy. Business Organization

Awards

In 2005, two papers published by our faculty and some IBMEC SÃO PAULO areas received important awards. They were:

a) Papers:

- “Overreaction of Yield Spreads and Movements of Interest Rates” by Ricardo Brito, Osmani Guillén and Angelo Duarte. Adriano Romariz Duarte Award, given once every two years to the best article published in the Brazilian Review of Econometrics. The article shows how the spread between long and short-term interest rates (the so-called term-spread), an important investment decision variable, is affected by Central Bank’s monetary policy.
- “Mudar Tudo Para Não Mudar Nada: Analisando a Dinâmica de Redes de Proprietários no Brasil Como ‘Mundos Pequenos’”, by Sérgio Lazzarini. ANPAD 2005 Award, given by the Associação Nacional de Pós-Graduação e Pesquisa em Administração, in the Organizational Strategy category. The paper results from a study partially funded by IBMEC SÃO PAULO’s Strategy Research Center, and it was also presented as “Brazil’s Owners”, disclosing the corporate links among firms and identifying their main shareholders.

b) IBMEC SÃO PAULO Areas of Activity:

- Best Universities Award, *Guia do Estudante (Editora Abril)* Faculty and Incentive to Research Category, given to the Business Administration program. In this category, 424 higher education programs from 10 fields and all parts of the country were evaluated and received the 5-star ranking by the *Editora Abril* publication.
- National Reference Award in Distance Education, Academic category. This annual award is granted by Micropower do Brasil, and the evaluating committee is made up of ten well-known professionals in the e-learning field.
- Best Plugged-in Organization in Brazil, in the Education category, by *InfoExame*, an *Editora Abril* magazine. Nineteen sectors were examined, and the choice was made by a technology committee set up by *Editora Abril*.

Scholarship Programs

In 2005, we continued to expand our Scholarship Program. We believe this is an essential program for the fulfillment of the IBMEC SÃO PAULO mission. First, because many students who are academically capable, motivated and identify themselves with our academic and pedagogical project do not have the financial wherewithal to incur the necessary cost, including not only tuition, but also educational materials and dedication, since ours is a full-time program. Second, because we do not wish to become a school accessible only to high-income families.

Diversity is an important value for us, because it is essential for the development of our students that they have the chance of interacting with individuals from different cultures, beliefs and socio-economic strata. We intend to acquire the financial resources to be able to add enough funds to any talented and academically capable young individual, so that he or she can study as an undergraduate at IBMEC SÃO PAULO, if accepted in our admission process.



With the Scholarship Program's resources, we intend that any talented and academically capable young individual can study as an undergraduate at IBMEC SÃO PAULO, if accepted in our admission process.

The Scholarship Program resources originate from the Scholarship Fund, built upon donations by individuals (alumni and other supporters), organizations, as well as financial resources provided by IBMEC SÃO PAULO. The scholarship programs also rely on the restitution of resources previously allocated to students (starting one year after graduation, and with no interest), contributing to the sense of commitment and responsibility towards the education of future generations. When they repay their financial assistance, the former beneficiaries also help in the strengthening of the Scholarship Fund and extend to other students the same opportunity they received.

We provide assistance under three types of scholarships, namely:

- **Freshman Scholarship**

The aim of this program is to provide support to applicants whose first choice is IBMEC SÃO PAULO, but are not financially capable of paying full tuition.

- **Full Scholarship**

This program aims at assisting low-income applicants who have demonstrated high potential for learning, thereby creating a mechanism for attracting and retaining such young individuals at IBMEC SÃO PAULO until they complete the program. This was introduced in 2005, involving five students from Colégio Engenheiro Juarez Wanderley, maintained by Instituto Embraer in São José dos Campos.

In 2006, we plan to have three additional students with full scholarships from the same high school.

- **Financial Aid Program**

This program's main goal is to provide support to IBMEC SÃO PAULO students who face financial difficulties while in the program, for some unforeseen reason.

The expansion in the number of scholarships provided is shown in the table below. As may be seen, this expansion has been substantial. Given that the Scholarship Fund has been strengthened by the infusion of two million reais as a result of the fund raising effort involving the new campus, the number of scholarships will keep growing, enabling us to gradually reach the goal set for the Scholarship Program.

Number of Scholarships Granted by Year

	1999-2002	2003	2004	2005
Full Scholarship	0	0	0	5
Freshman Scholarship	0	0	2	9
Financial Aid	16	12	13	11
Total	16	12	15	25

Alumni IBMEC SÃO PAULO

With the goal of following up on its students, even after the completion of their academic life at school, the IBMEC SÃO PAULO *Alumni* Community was set up two years ago. Established for the gathering, integrating and promoting networking among these professionals, the Community provides its members with the opportunity of creating and maintaining relationships, strengthening their education, integrating to the institution and activities, and enhancing their development *vis-à-vis* the labor market.

In 2005, the following activities were executed for the *Alumni* Community:

1st Annual Meeting in November.

Invitations for attending to 95 school events promoted.

Invitation to be a participant at 2005 MBA International Extension in UC Irvine.

Special offering for individual courses in the MBA and Certificates programs, as well as for Executive Education.

The IBMEC SÃO PAULO *Alumni* Community already has 2,330 members, representing nearly half of the 4,657 IBMEC SÃO PAULO graduates since the inception of the school's activities in the 1980's. Our goal in 2006 is to keep on the reinforcing of our links with the *Alumni* Community, essential for ensuring the growth and strengthening of IBMEC SÃO PAULO for many years.

AACSB Accreditation

The Association to Advance Collegiate Schools of Business (AACSB) assesses and accredits business schools in many countries. Having become a member of the AACSB a few years ago, we have officially submitted an accreditation eligibility request in January, 2005. There are approximately 500 accredited business schools, with only nine in Latin America and the Caribbean.

The accreditation process is long and very detailed. After a rigorous self-assessment, which involves our current situation to a list of standards covering three key areas (Strategic Management, Participants, and Assurance of Learning), IBMEC SÃO PAULO will submit for plan with the intention of eliminating

the resulting gaps in a five-year period. This Accreditation Plan must be submitted until the end of 2006, so that it can be examined and evaluated by the AACSB in January, 2007.

As important as the AACSB accreditation, or even more, since it represents a seal of quality at the international level, is the accreditation process in itself. The self-assessment it involves, and the comparison of our processes and practices to international standards, in spite of its being extremely hard, gives us the excellent opportunity and the incentive for reflecting upon and improving our project. Completing the AACSB accreditation plan satisfactorily and in time is one of our priorities for 2006.

Goals

For 2005, goals were set for each unit or department at IBMEC SÃO PAULO. In addition, institutional goals were also defined, given their relevance in terms of economic and financial aspects,

and their nature as indicators of quality and image enhancement. Practically all such goals were exceeded, by 10-20% on average. Among such goals, the following may be highlighted:

Description	Goal	Accomplished	% Variation
Total Revenue (R\$ 000)	43,692	47,828	9%
Surplus* (R\$ 000)	4,000	4,762	19%
Surplus* / Total Revenue (%)	9,2%	10%	9%
New Students in Graduate Programs	840	932	11%
Increase in the Number of Applicants to Undergraduate Programs	10%	32%	220%

* Before interest revenue

For 2006, new goals were established. In financial terms, they envisage a higher than 25% growth in total revenue, an admittedly ambitious goal. However, with the greater physical capacity provided by the new campus, the increase in the number of new undergraduate students accepted, the new graduate programs

offered, the expansion of the corporate education area, and the continuing improvement in the quality of our courses and programs, as reflected in the consistent increase in the demand, we are certain of having all the necessary prerequisites for surpassing even the new, higher goals.

Academic Programs

Undergraduate Programs

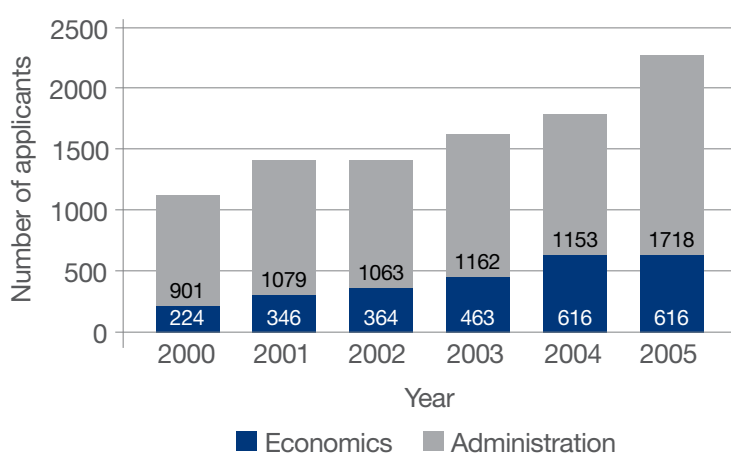
In 2005, there was an increase of 49% in the demand for the undergraduate program in Business Administration, as measured by the number of applicants received in the two selection processes that took place during the year. Thus, even though the number of openings was increased from 50 to 100 per semester, the applicant/opening ratio in Business Administration remained at 11, slightly below the ratio attained in the selection exam just before that increase in the number of openings. The number of applicants to the Economics program remained constant, in comparison with 2004.

However, the proportion of students retained in the first list of acceptances, measured by the proportion of applicants accepted and who decided to enroll, grew from 36% in 2004 to 42% in 2005. Our goal is to keep on increasing that proportion, and we believe that a major requirement in that direction will be the expansion of our Scholarship Program. For 2006, we are aiming at a proportion of retained applicants of at least 50%.

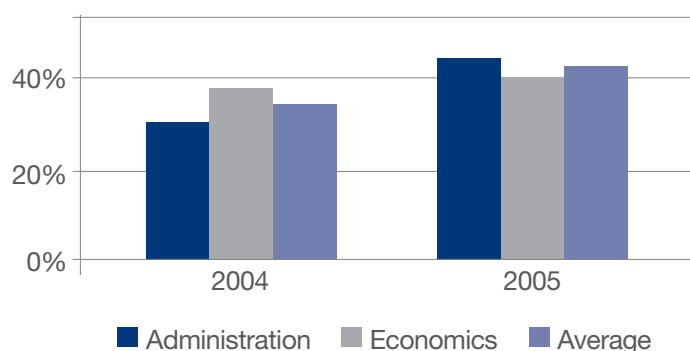
In 2005 we were assessed for the first time by *Guia do Estudante*, an *Editora Abril* publication, and we were awarded the maximum rating possible (five stars) in our two undergraduate programs.

A survey undertaken with our graduates after at most three years out of school, verified that almost all were employed, and that their compensation had increased by 17% annually, on average. A new satisfaction survey with our students in september, covering 25% of our student population and various aspects, produced an overall average of 4.68, out of a 5.00 maximum, as compared to the 4.53 average in a similar survey in 2004. In this new survey, 68% of the students interviewed judged their program to be excellent, and 30% said that they consider their program good; 99% of the Business Administration students and 94% of the Economics students said that they would recommend their programs. These indicators, albeit partial in nature, point to continued increase in quality in the undergraduate programs.

Number of applicants – undergraduate entrance examination



% Retention* in the Entrance Examination's First Acceptance List



* Students that remain at IBMEC SÃO PAULO after first acceptance list

The undergraduate program model, involving a new course schedule and new extracurricular activities, will undergo significant modifications in 2006. Due to the physical constraints

imposed by the previous campus, the undergraduate classes were allocated to a specific classroom, with all the courses being offered to a given class in the same period (morning or afternoon). With the added space and options provided by the new campus, students will be able to attend classes both in the morning and the afternoon, in different classrooms, and this will contribute to a more effective implementation of our full-time education project. This will give students additional time for interaction and extracurricular activities, an integral part of our educational project.

One of our priorities for 2006, involving the Ibmecc Carreiras (Careers) area, is the development of competencies, with the integration of academic content and involving the faculty. Eight competencies were defined as essential to the professional development of our students, to be identified and developed, including in the classroom, mostly through the principle of the participant-centered learning. This pedagogical practice is being more intensively used in the classroom.

Regarding academic content, in 2006 we will review the course contents in Mathematics, Econometrics, Macroeconomics and Price Theory, in addition to restructuring of courses taught in the 5th and 6th semesters, involving content review, implementation of interdisciplinary activities and the introduction of a Business Game in the 6th semester of the Business Administration program. These changes are made periodically in order to update our course structure and adjust it to the best educational practices available.

In terms of student organization activities, 2005 was an important year for Ibmecc Jr. Consulting São Paulo. Fourteen consulting projects were completed, and one of the projects was funded by resources generated by the recycling of disposable materials at IBMEC SÃO PAULO. The R\$ 118 thousand revenue is almost twice as much as that of 2004. With a staff of 21 students, we believe the organization has the highest *per capita* revenue among Júnior consulting companies in the state of São Paulo, and second in terms of total revenue.



The Ibmeccultura (Culture) organizes several initiatives, stimulating the involvement of students, professors and guests.

Ibmeccultura (Culture)

Ibmeccultura organized several seminars with company presidents with the goal of making students familiar with the biographies of important Brazilian businessmen, as well as discussing business social responsibility issues. The Society under Discussion group also organized discussion panels involving students, faculty and guests, on topics such as cinema, politics, education, and the referendum on gun

ownership. The Social Action Group (GAS) organized a series of important initiatives, such as the Clothing Campaign, books, toys and school materials donations, in addition to Christmas campaigns. Sports and integration events for students were also organized by the Ibmeccultura students' Athletics Association and the Student Body, with IBMEC SÃO PAULO's incentive and sponsorship.

Masters in Finance and Applied Macroeconomics Program

This *stricto sensu* program was introduced in 2004. In January, 2005, the second group entered the program with 50 new students, selected from 120 qualified applicants. Demand for the third class, for enrollment in February, 2006, was more than double the demand for the previous class, in a demonstration of how well the program is being seen by the target audience. In fact, the satisfaction survey of September, 2005 indicated that 97% of the Masters program students would recommend it to other persons.

It is our intention to continue to accept 50 students per year and, towards that end we will continue to strengthen our research faculty in order to maintain the currently high quality standards and the program's evaluation by CAPES, at the Ministry of Education.

Executive Graduate Programs

In 2005, IBMEC SÃO PAULO offered three types of executive graduate programs, oriented towards specific target audiences:

- Three Executive MBA (Master of Business Administration) programs are offered. One of these programs is of a generalist nature, and the others are more specialized, one in Finance and the other in the Health Management area. The average MBA student profile is that of a professional with a diversified background, approximately nine years of professional experience and four years of managerial experience, and whose main goal is to prepare for executive positions.
- Three Certificate programs are offered, one of them oriented to Business Administration (CBA), a second program has a Finance focus (CFM), and the third program has a Marketing focus (CMM). The third program was introduced in 2005. The average Certificate student profile is that of a professional

with a diversified background, approximately three years of professional experience, mostly without any extensive managerial experience, and in search of preparation for the beginning of a career involving progressively greater responsibility.

- Two LLM (Master of Laws) programs are offered. One of the programs emphasizes financial market law, and the other focuses on corporate law. The average LLM student profile is that of a law professional with approximately four years of professional experience.

The following table indicates, for the three types of executive programs at IBMEC SÃO PAULO, the number of applicants, the number of applicants accepted (including the rate of acceptance), and the number of students enrolled relative to the number of students accepted.

The table also provides a comparison with the previous year.

Courses	LLM			Certificates			MBA			Total		
	2004	2005	2005 2004	2004	2005	2005 2004	2004	2005	2005 2004	2004	2005	2005 2004
Relevant Data	2004	2005	2005 2004	2004	2005	2005 2004	2004	2005	2005 2004	2004	2005	2005 2004
Number of Applicants	213	256	+ 20%	619	991	+ 60%	1114	1441	+ 29%	1946	2688	+ 38%
Number of Applicants Accepted	115	84	- 27%	395	492	+ 25%	474	568	+ 20%	984	1144	+ 16%
% of Applicants Accepted	54%	33%	-	64%	50%	-	43%	39%	-	51%	43%	-
Number of Enrolled Students	79	72	- 9%	321	410	+ 28%	374	458	+ 22%	774	940	+ 21%
Yield (Enrolled/Accepted)	69%	86%	-	81%	83%	-	79%	81%	-	79%	82%	-

Differentials

- The demand for executive programs increased by almost 40% in terms of number of applicants and more than 20% in terms of enrolled students.
- IBMEC SÃO PAULO's Executive MBA was accredited by ANAMBA – The National Association of MBA programs –, an organization whose goal is to certify the quality of MBA programs offered in Brazil, according to a set of twelve criteria ranging from purpose and target audience, course content, faculty qualifications, and infrastructure.
 
- IBMEC SÃO PAULO introduced the third “Certificate” program, this time with a focus on Marketing. The first CMM – Certificate in Marketing Management – class exceeded our most optimistic expectations, with a demand represented by more than three applicants per opening.
- IBMEC SÃO PAULO opened the second Executive MBA in Health Management class. This is a program developed in alliance with Albert Einstein Hospital, and there was a ratio of 4.5 applicants per opening.
- In collaboration with five other Brazilian business schools, with support from the Institute for Entrepreneurship Endeavor, and under the coordination of the Harvard Business School (HBS), IBMEC SÃO PAULO was a co-participant of the Building Ventures in Latin America (BVLA) program launched in July, 2005. This one-week immersion program, taught exclusively by HBS faculty, focused on business development issues and entrepreneurship, involved more than 80 participants from organizations of all sizes and market segments.
- A survey of our MBA, Certificates and LLM graduates indicated that the a large majority reported improvements in aspects such as position in their organizations,

compensation, recognition in the organization, advancement prospects, recognition by the market, employment potential, and networking, when the situations before and after participating in the program were compared. The following table summarizes the survey results.

	% of “better or much better” replies		
Change from before to after the program regarding	MBA	CBA	LLM
Position	66%	68%	67%
Compensation	70%	70%	61%
Recognition Organization	60%	62%	55%
Recognition the Market	68%	76%	58%
Employment Potential	77%	78%	64%
Networking	73%	77%	82%

- A new satisfaction survey with our executive program students applied in September involving several aspects of the MBA programs, covering 25% of the population, produced an overall 4.27 average rating, out of a 5.0 maximum, against 4.00 in 2004. In this new survey, 34% of the individuals interviewed rated the program as excellent, and 60% as a good program, while 94% of the MBA students would recommend the program, as compared to 89% in the 2004 survey. Such indicators, although partial in nature, point to continued increases in executive program quality.

The production of academic research maintained its rising trajectory, registering a huge jump in quality.



Academic Research

The positive trend in our research output was maintained in 2005, as has been the case since 2002. In 2005, the full-time research faculty at IBMEC SÃO PAULO published 10 articles in international journals, 17 articles in national journals, and 2 books. The corresponding figures in 2004 were 10 articles in international journals, 12 in national journals, and 2 books.

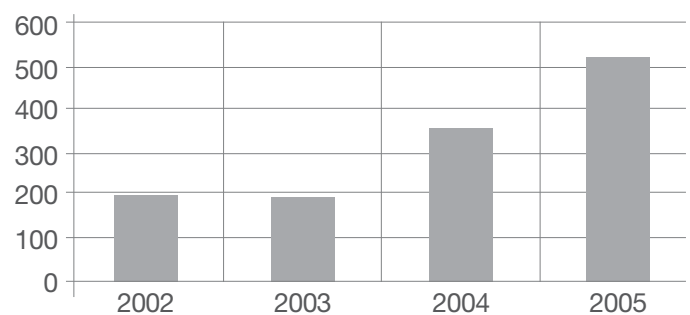
In addition to the quantitative growth, a significant leap in terms of quality of academic output was evident. In order to evaluate our academic output, we used the same rating system as CAPES (*Coordenação de Aperfeiçoamento de Pessoal de Nível Superior*), a graduate program and research evaluation agency of the Ministry of Education. For illustration purposes, an article published in A-rated international journal is worth 40 points, whereas a paper in an A-rated national journal is worth 18 points. Using this system, the research output at IBMEC SÃO PAULO increased 48% in 2005, while the output per researcher grew 23%. For benchmarking purposes, an output above 25 points/researcher would place a school among the three best centers of Economics in Brazil.

The list of publications by IBMEC SÃO PAULO research faculty is presented at the end of this report.

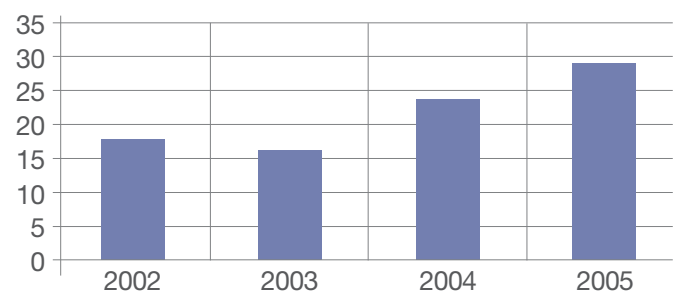
In addition to a long list of seminars during the year, involving the presentation and discussion of faculty papers and work by faculty members of other schools, three international seminars

were held. The first seminar, on Economics and Human Behavior, included Professors Harrison Hong from Princeton University, Edward Glaeser from Harvard University and José Alexandre Scheinkman from Princeton University as guest speakers. The second seminar was on Ethical and Effective Leadership: A Challenge, with Professor Joanne Ciulla from University of Richmond as speaker. Our third and final seminar dealt with Ownership and Corporate Governance, and the keynote speaker was Professor Jordan Siegel from Harvard Business School.

Academic Production – CAPES Points



Academic Research – CAPES Points/Researcher



Strategy Research Center

The Strategy Research Center's goal is to establish a core of excellence in the production and dissemination of knowledge on business strategy, through broad interaction between business and academia. In 2005, the following research projects were undertaken:

- Analysis of management practices and performance by buyers and suppliers in the Brazilian auto-parts industry. Researchers: Luiz Mesquita (Arizona State U.), Patrick Cronin (Thunderbird), Sérgio Lazzarini (IBMEC SÃO PAULO).
- Development of an optimal pricing model for the insurance industry, with the prediction of reactions by competitors. Researchers: Sérgio Lazzarini, Marcelo Moura and Rinaldo Artes (IBMEC SÃO PAULO).
- Development of a model for estimating the cost of debt as a basis for the strategic allocation of resources in large firms. Researchers: Andrea Minardi and Antonio Sanvicente (IBMEC SÃO PAULO).
- Analysis of strategic expansion opportunities at an IT (information technology) research center. Researchers: Fabio Ribas Chaddad, Henrique Barros and Danny Claro (IBMEC SÃO PAULO).

In addition, the following working papers were made available in our site: www.ibmecsp.edu.br.

- CPE-004 – Determinants of Firm Competitiveness in Latin American Emerging Economies: Evidence from Brazil's Auto-parts Industry.

- CPE-003 – *Estimando o Custo de Capital de Companhias Fechadas No Brasil Para Uma Melhor Gestão Estratégica de Projetos.*
- CPE-002 – *Mudar Tudo Para Não Mudar Nada: Analisando a Dinâmica de Redes de Proprietários no Brasil Como 'Mundos Pequenos'.*
- CPE-001 – *Inteligência Competitiva em Ação: Métodos para Estimar e Analisar Reações de Competidores.*

These papers are available at our site: www.ibmecsp.edu.br/pesquisa.

Three seminars were also held. The first seminar involved the participation of Professor Jordan Siegel (Harvard Business School) as keynote speaker. The objective was to discuss the interface between business ownership structure and the effectiveness of governance mechanisms. The second seminar dealt with strategic challenges in the movie production chain in Brazil, and with how a sustainable financing model could be built, considering the possible role of government policy. The third seminar discussed the strategic challenges faced by businesses in the communications industry in Brazil, caused by the increasing convergence of platforms, content and language.

Eleven IBMEC SÃO PAULO full-time faculty and ten undergraduate students were involved in the Center's projects. Such projects generated revenues of approximately 406 thousand *reais*. In addition to the resulting publication output, the involvement of students and faculty in these activities, as well as seminars and panel discussions, demonstrates the increasingly important role of the Strategy Research Center in our educational project.

Executive Education and Corporate Programs

In 2005, IBMEC SÃO PAULO successfully introduced three medium-term Executive Education programs in Supply Chain Management, Management of Teams and Individuals, and Personal Asset Management. New programs are scheduled for 2006.

IBMEC SÃO PAULO also continued to expand customized corporate program operations. This involves especially designed programs for meeting specific organization needs. The strategic focus of this expansion was clearly defined: to expand the alliances with business organizations which recognize IBMEC SÃO PAULO's ability to customize corporate educational programs. Such alliances are made with the goal of creating a long-term relationship with customers, helping IBMEC SÃO PAULO in the development of greater understanding of each customer's strategic needs in terms of human resource development, as well as its culture.

As part of that effort, IBMEC SÃO PAULO has been able to consolidate the use of a methodology which insures that all corporate programs meet that customization requirement. As illustrated in the following exhibit, this methodology's starting point is the collection of basic information about the corporate client so that the program's learning goals can be set. Once validated with the client's top management, these goals are detailed into objectives for each of the

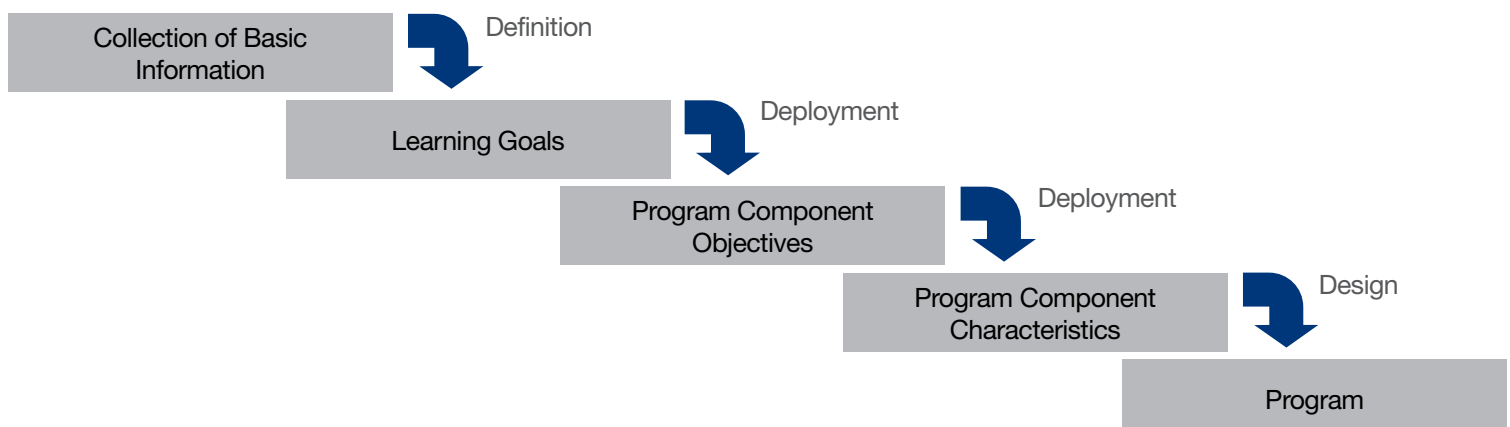
program components, which in turn lead to the definition of the program characteristics and the final corporate educational program design.

The following table presents a few relevant data for in-company programs in 2005 and a comparison with the previous year.

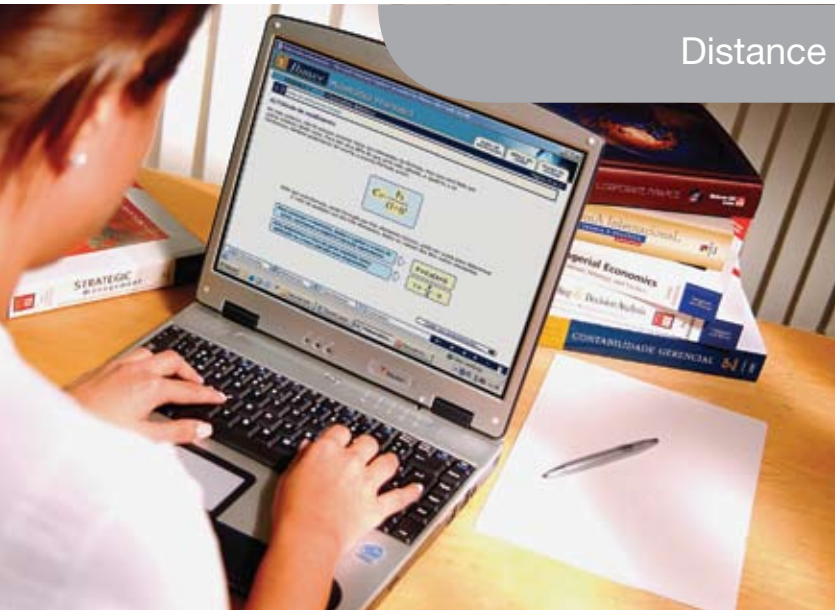
Relevant Data	2004	2005
Number of Customers	32	49
Programs Completed	43	106
Participating Individuals	1.307	1.566
Class Hours	3.925	4.545

The next table indicates the sectors containing customers, as a proportion of the participation in programs completed.

Programs Completed by Sector	2004	2005
Finance	26%	27%
Services	53%	44%
Manufacturing	21%	29%



Distance Learning



On evident expansion, the Distance Learning segment of the IBMEC SÃO PAULO developed new markets and partnerships, and was considered national reference in the Academic Category of the e-Learning award.

The Distance Learning area was initially set up for meeting IBMEC SÃO PAULO's internal demand, particularly in *lato sensu* programs, by supplementing or substituting live in-classroom courses by distance courses. In January, 2005, a business manager was hired, and Distance Learning also began to focus on the business and education markets.

As a consequence of this new market positioning, we were able to sign contracts and agreements with nine firms and three higher education institutions to offer our courses.

Three new courses were introduced in 2005: Effective Meetings, Time Management, and Financial Market Securities and Operations. We have also modified our platform, with clear improvements in terms of use of alternative resources,

such as discussion and chat rooms, as well as more efficient learning management tools, with a reduction in the time taken to answer questions. In addition, Distance Learning introduced a distance standardization test for use in MBA program admission process, contributing to improve its consistency and reliability.

All together, 603 students completed our courses successfully, with a failure rate of only 6.5% and a drop out rate of 21%. The average grade in the courses was 8.0. For the second year in a row, IBMEC SÃO PAULO's Distance Learning program received the National Reference e-Learning award in the Education category, a strong indication of the quality of our courses.

Ibmec Law

As a pioneering experience for Ibmecc Direito, three short-term programs were offered in 2005: Electronic Law, The Executive Manager's course, and Bankruptcy Law.

In each case a different model was adopted. A 24-class hour course with a single instructor was used in Electronic Law; a 15-hour seminar was the model used for The

Executive Manager's course, and a series of talks in an informal agreement with the state court, with a total of 33 hours, in the Bankruptcy Law program.

As a result, it was observed that the third format was more successful than the others (81 applications for 52 openings), providing Ibmec Law with greater experience in activities of this nature. The success attained in this program can be explained by the choice of program coordinator, Dr. Alexandre Lazzarini, the magistrate of one of the city's bankruptcy courts, as well as the choice of highly qualified faculty.

In addition, eight talks without charge were offered to the community and the public at large, resulting in great interest and demand, especially on topics involving new market trends and professional issues. This series of talks will continue in 2006, once more on relevant topics.

It is also with mentioning the program completion papers written by LLM students, orally examined by committees involving IBMEC SÃO PAULO and guest faculty, from USP, the Judiciary, the Central Bank, and others. On the basis of the examination results, we began working on the third Ibmec Law book series.

In 2005, we sent our first students to the programs in the international schools with which Ibmec Law has agreements. Three students went to UC Davis and one student went to Duke University. IBMEC SÃO PAULO also was accepted by the European Council – the first Latin American school to reach that status – thus allowing the participation in subsidized European Community Law courses within the Jean Monet Project.

Human Resource Development

Teaching Support

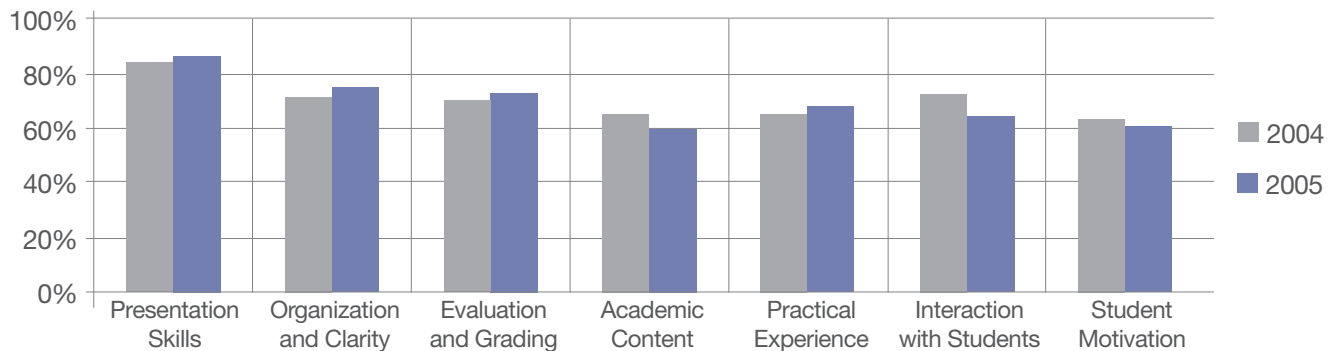
This is a high priority area for us, especially in 2006, at the new campus. With larger, more comfortable and better technologically-equipped classrooms, class management and format acquire new dimensions. The Teaching Support area's task in 2006 is to cooperate with the faculty in the development of their pedagogical practices, so that instructors can overcome this challenge successfully.

In 2005, the faculty evaluation and feedback process were entirely automated, thanks to the implementation of optical reading technology for data insertion, in addition

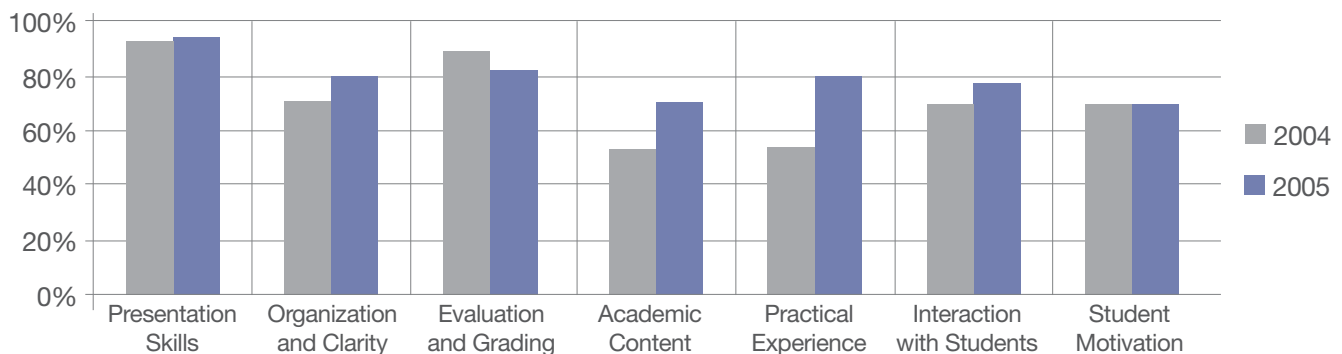
to the development of an on line information processing and reporting system. This makes it possible for both the program coordinator and the individual faculty member to receive evaluation reports and feedback with ample time for checking performance and making course corrections in subsequent class meetings.

The charts presented below indicate faculty performance in the two semesters of the undergraduate programs and the four quarters of executive programs in 2005.

Undergraduate Programs – Proportion of Instructors Above the Expected Level



Executive Programs – Proportion of Instructors Above the Expected Level



It is noticed that some aspects deserve our attention and we believe they can be greatly improved in the new campus.

During the first semester, a set of fundamental pedagogical guidelines for executive program faculty was consolidated in a single document. Such guidelines, in addition to being distributed to instructors in Certificate and MBA programs, were useful in the organization of two training sessions on Participant-Centered Teaching Methods.

Once a year, IBMEC SÃO PAULO faculty members attend to the Colloquium on Participant-Centered Learning (CPCL) at the Harvard Business School. The colloquium gathers 80 instructors from various countries for training and discussion, under the direction of Harvard Business School faculty, on concepts related to participant-centered learning. In 2005, four additional IBMEC SÃO PAULO faculty members were sent to

the CPCL, so that 13 faculty members, in total, have already been exposed to that experience. After a series of discussions among CPCL participants, a document was prepared as a synthesis of the participant-centered learning principle, the conduct recommended to instructors and students, as well as the results expected from the application of the principle in the classroom.

In addition, IBMEC SÃO PAULO has signed a contract with Harvard Business School Publishing for the purchase of case studies prepared by HBSP. Those materials are used both in the undergraduate and executive programs, giving our students the opportunity of discussing real cases, thus contributing to the development of the pragmatic market approach contained in our mission. In 2005, more than 13,500 licenses were purchased, an indication of the intensive use of cases in our programs.

Ibmec Pessoas (Human Resources)

The year of 2005 was devoted to the strengthening of the Human Resources area at IBMEC SÃO PAULO – Ibmec Pessoas. The period was characterized by constant challenges and strategically oriented by the following goals:

- Development of a culture based on the institution's values.
- Creation of systematic processes for human resource management.
- Support to managers in the administration of human resources in their areas.

The most important of these challenges was the implementation of a new Career Structure and Compensation system, with the assistance of an outside consultant, and based on a compensation survey involving various market organizations and developed to cover two specific groups:

- IBMEC SÃO PAULO staff – at all levels, up to the Supervisor level: Competency-based Career Model, in order to construct a progressive function scale based on the description of the knowledge and skills required by the work processes in each area.
- Management positions and program coordination: IPE System – International Position Evaluation System based exclusively on job classification.

Thanks to this project, each staff member has the possibility of constructing his/her career as a function of competency acquisition and demonstration, and IBMEC SÃO PAULO has achieved greater transparency and equity in the application of selection, training and compensation policies.

Another major challenge for Ibmec Pessoas was the creation of a new Scholarship system as an incentive to a culture of self-development and improvement of staff technical competencies. Thanks to this system, IBMEC SÃO PAULO has begun to subsidize secondary level courses, both conventional and technical, higher education programs (both undergraduate and technological), as well as English language programs, in respected educational institutions, after an evaluation of their importance to the development of the staff members involved.

As an extension to the enhancement of competencies, we examined various topics related to quality of service to clients, communication and feedback, through workshops and presentations.

Other activities, such as “Our Children’s Day”, “Integration 2005” and year-end celebrations, were aimed at strengthening the internal culture and staff integration, included a total of 40 events (a 100% increase relative to 2004), with more than 1,100 individual participations.

In order to consolidate all those initiatives and guide the operationalization of HR processes, Admission (including Recruitment and Selection), Termination, Performance and Potential, Continuous Learning and Compensation Policies were developed and implemented.

In 2006, we will be taking on new challenges, whose focus will be the development of our leaders as managers of people and Management by Competency, one of the strategic goals set for the next period. This will be coordinated by Ibmec Pessoas and made possible by the implementation of a computerized system of human resources management.

Ibmec Carreiras (Careers)

In this area, the activities are associated with a Career Development Program, whose purpose is to stimulate the student to increase his/her knowledge of self, starting with the identification of more favorable professional activity fields for him/her. This is done with the use of, among other instruments, the mapping of professional competencies and the main motivating factors which, of course, vary from individual to individual.

Undergraduates

Ibmec Carreiras initiatives are oriented to the development and improvement of competencies. The student's exposure to issues and projects dealing with the work and organizational environments is geared towards the discussion of reality and, consequently, is aimed at increasing the understanding and maturing of professional choices.

With the integrated education model as a premise, our objective is such that, when completing the program's four years, the student has become capable of combining theoretical depth with essential competencies (the ability to integrate and demonstrate her/his set of skills, attitudes, knowledge and personal experience). We intend to make the student capable of dealing adequately with the most diverse situations as he/she begins his/her professional life.

In 2005, after wide discussion promoted by academic coordinators and supported by Ibmec Carreiras, eight essential competencies were defined for the development of the Business Administration and Economics students during the undergraduate program, namely:

1. Analysis and Decision-making Abilities
2. Systemic and Dynamic Vision
3. Critical Thinking
4. Leadership and People Mobilization

5. Collaboration and Articulation
6. Communication and Presentation Ability
7. Result-Oriented Action
8. Boldness and Competitiveness

The development of those competencies is undertaken together by the academic coordination and Ibmec Carreiras. This involves, in addition to classroom activities, courses such as Presentation Techniques, Personal Relation Dynamics, Planning and Strategy, and Preparation for the Job Market.

Individual orientation is an essential part of this program, since it helps the student to reflect on, confirm or revise her/his first choices, in the search for information about the job market and the development of an initial career plan. In 2005, 178 students attended individual coaching sessions.

By its intermediation between the academic and the business environments, Ibmec Carreiras creates a relationship with business organizations, supporting their selection processes. In 2005, 119 organizations used the Ibmec Carreiras services in the search for young talents to fill their internship and trainee positions.

Executive Programs

Ibmec Carreiras offers to advise the executive program student in such a way as to make him/her able to get closer to her/his professional objectives.

Given that objective, Ibmec Carreiras has prepared a Career Development Program, combining live and distance activities. The program is organized in a few sections. The first section includes three group sessions in a workshop format; the second section is comprised of individual coaching sessions that may take place simultaneously with the group work sessions. These activities are run by professional and

All departments of Operations contributed in a decisively way to a better expenses control as well as closing partnership deals, which made possible to get the New Campus up and running by January 2006.



competency development experts and consider such issues as responsibility, advantages and disadvantages of choices made in a professional career.

The Career Development Program geared to the MBA students began in 2005 and 93% of the participants gave it high ratings (9 and 10) in the reaction survey applied at the completion of the work sessions. Among the students who took part in these sessions, 67% were also seen individually in coaching sessions, and 90% of these expressed a high level of satisfaction with the sessions' content and management.

Still in 2005, Ibmecc Carreiras assisted the Executive Program area in the creation of an Admissions Committee for new students, with the preparation of its members for competency-based admission interviews, aimed at standardizing the process of student admission and assuring the quality of evaluations. This admission process was also made systematic in the corporate programs, to guarantee that all applicants would receive individual feedback at the end of the process, in coordination with the Human Resources areas of the participating organizations.

Operations

The Operations area, comprising the Administration-Finance, Customer Service, Library, Marketing, Planning and Control, Information Technology, and Infrastructure departments, in addition to the Distance Education business unit, executed several projects and activities in 2005, among which we describe the following:

Administration/Finance

With the integration of the Administration and Finance departments early in 2005, we were able to rationalize several

work processes and workflows, create better controls over expenses and open up many opportunities for cost reduction. As a result, savings of more than 600 thousand *reais* were achieved, thanks to higher operating efficiencies in the new department.

In 2005, we also revised the student debt collection and negotiation processes, leading to a reduction of 30% in our default rates, which were already historically low, to below 3% in all programs.

Customer Service

This area was completely restructured in 2005, so that it would become the only point of contact for services to students and faculty, to be consolidated at the new campus, thanks to the space specifically designed for this purpose. This restructuring involved the adjustment of personnel and processes, work group reorganization and intensive team training, with special focus on customer service. The first indications of how these actions were perceived were provided by the annual student satisfaction survey, in which this area's evaluation rose by seven percentage points, from 57% to 64%.

Library

Regarding the library, the emphasis was on preparation for managing and servicing an area four times larger than that available in the old campus. This included the expansion of search bases, bibliographical sources and periodical collections, both physical and electronic.

Marketing

In addition to its responsibility for dissemination and communication, both inside and outside the school, of its activities, courses and programs, and the coordination of the new logo project, the Marketing department interacted directly with the school's academic activities, among others:

- Support to Student Organizations

Undergraduate students may, on a voluntary basis, become involved in six student organizations:

- a) Ibmec Jr. Consulting:** a consulting service in which knowledge acquired in school is applied in practice, at small and medium-sized organizations.
- b) GAS – Grupo de Ação Social (Social Action Group):** an organization concerned with community work and assistance to low wage individuals.

c) Sociedade em Debate (Society under Discussion): aims at raising and discussing relevant issues for the community and the country.

d) Atlética (Athletic Association): an organization investing in sports and healthy competition, involving IBMEC SÃO PAULO teams in tournaments organized by other institutions.

e) DA – Diretório Acadêmico (Student Association): concerns itself with the integration of all student organizations, so as to promote interaction between students and a climate of cooperation among those organizations.

f) Sementes Culturais (Cultural Seeds): the cultural arm of the undergraduate student organizations. Sets up meetings for the discussion of Brazilian culture in order to further the students' personal development.

In 2005, the Marketing department examined alternatives as to how it could add to the work and effort of those organizations and decided to assist them with the coordination of a process of new logo development for each organization, so that those logos would better reflect their work and would disseminate IBMEC SÃO PAULO's name. At the end of the year, six new logos had been approved:

a)



b)



c)



d)



e)



f)



This process led to closer contact between students and the school, increased awareness of logo management processes, forced to work in their choice in a more integrated manner, always keeping in mind the need for consistency and the fit between all logos and the institution's logo.

- Student Web Portal

With the goal of improving the services offered to the student body, the Marketing department made an effort to integrate the consultation tools into a single platform, the Student Web Portal. This tool gives access, from a single source, to all relevant information about the school and current courses, such as course schedules, content, grades, events and presentations, contains on-line request forms, as well as the school calendar, in addition to several on-line publication bases and access to printed periodical information. The Student Web Portal was prepared after interviews with students, and designed as an easier-to-use and faster tool, in order to become the main instrument of communication between the school and the students.

- Market Surveys

In 2005, 17 market surveys were completed. Nearly all of them were concerned with the evaluation of programs currently offered, and dealt with the degree of satisfaction of students with the school. Various aspects were included, such as the quality of faculty, technological resources available, creation and format of new programs, and information on alumni employment. The surveys were also used for program evaluation by the Human Resources area at IBMEC SÃO PAULO.

These surveys are made regularly, in order to meet one of the priorities of our Market Intelligence area, namely, that of providing relevant information for the implementation of programs that can create significant value for the professionals who choose IBMEC SÃO PAULO.

Planning and Control

This department created a system for monitoring the execution of our budget and the production of managerial reports as decision-making tools.

A relevant fact in 2005 was the improvement in the budgeting process, leading to the breakdown of strategic planning into quantitative and qualitative goals, and into the required projects and action plans for meeting such goals. The same methodology was used in the planning and setting of goals for 2006. In this case, the process was much more interactive and participative, involving all managers and coordinators since the first step, in which the main problems and bigger priorities were defined.

Information Technology and Infrastructure

As part of the process by which the top management group was restructured, the technology area absorbed the infrastructure and general service activities previously run by the Administration Department, which ceased to exist at the end of 2004. This new department became responsible for the facilities, as well as the IBMEC SÃO PAULO systems, software and hardware. Most of the time, during the year, was spent on following up on the construction and furnishing of the new campus, as well as the analysis and choice of technologies to be adopted there. In 2006, this department will focus its efforts on the revision of our academic and administrative support systems.



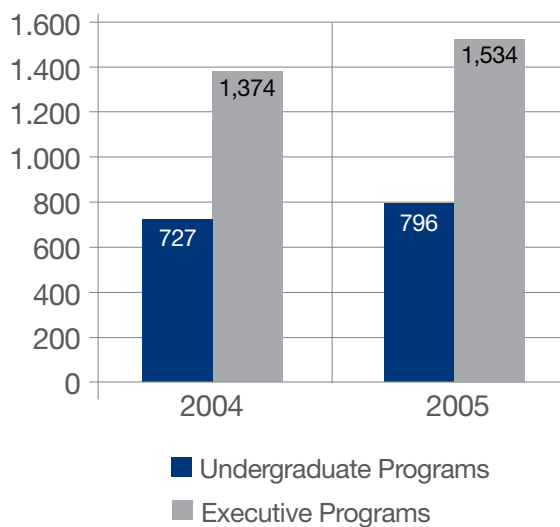
The overcoming on the school's financial results shows all the consistency and pertinence of the IBMEC SÃO PAULO's plan.

In 2005, IBMEC SÃO PAULO beat the expectations regarding many of its important financial indicators. Total cash generated was above R\$ 12 million. In turn, the school's aggregate turnover (gross revenue) was higher than expected, at R\$ 47.8 million, 24.6% higher than the annualized 2004 revenue, thanks to the strong demand for our executive programs. Operating income also increased significantly, by 38.0% when compared

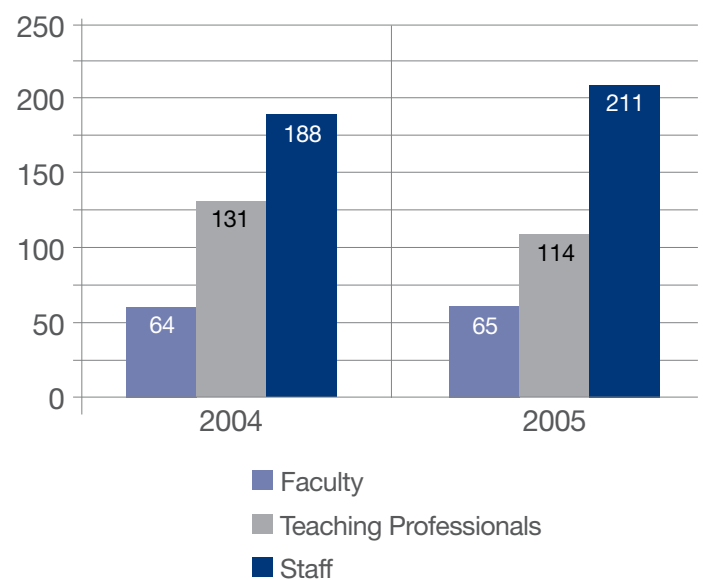
to 2004, the combined effect of the increase in revenue and the preservation of efficiency and budget control measures in terms of product and department costs. The following graphics and tables display IBMEC SÃO PAULO's most important financial numbers for 2005, compared to their corresponding values for 2004:

Main Indicators

Number of Students



Team



2005 vs 2004 – January to December

Financial Indicators	2004	2005	Variation %
Gross Revenue	38,131	47,828	25%
Direct Expenses	18,360	21,259	16%
Operational Margin	16,163	21,945	36%
Indirect Expenses	5,763	7,551	31%
Operational Result	10,400	14,351	38%

Cash Position Indicators	2004	2005	Variation %
General and Institutional Expenses	6,772	9,343	38%
Cash Position	5,328	12,305	131%
Scholarship Fund	(3)	2,138	70,595%
Investments – Operations	1,115	1,077	- 3%
Investments – New Campus	-	9,690	-
Investments – Total	1,115	10,768	866%
Donations – New Campus	-	11,045	-

Special reference must be made to the results obtained in the fund raising effort for the new campus project and the scholarship fund. As of December 31, 2005, more than R\$ 11 million had been raised, R\$ 2 million of which for the Scholarship Fund.

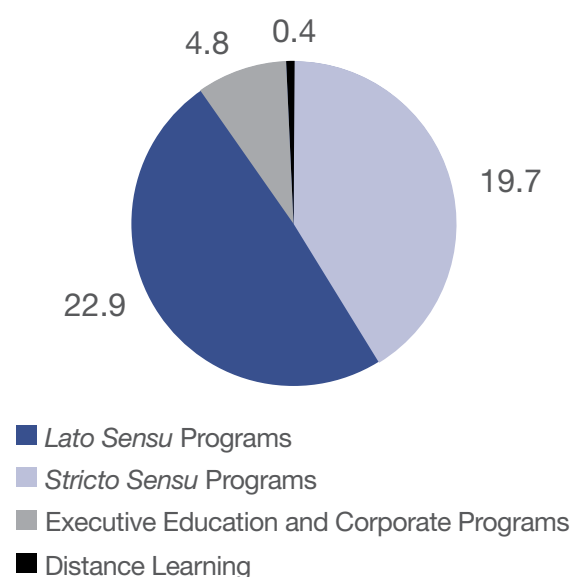
Our investments were oriented, for the greatest part, to the completion of the new campus, so that other resource allocations were set at amounts sufficient for operations discontinued after the relocation to *Vila Olímpia*.

The contribution of the various units – *Lato Sensu* Programs (Executive Programs), *Stricto Sensu* Programs (Undergraduate and Masters Degree Programs), Executive Education and Corporate Programs and Distance Learning courses to gross revenue are displayed in the following chart.

The *Lato Sensu* Program area is responsible for 48% of the IBMEC SÃO PAULO revenue. In absolute terms, and without including the investment in academic research, the *Stricto Sensu* programs contribute with 41%, an increase of 4.2% when compared to 2004. This is the effect of increasing the

number of new students accepted to the undergraduate program in Business Administration and the addition of the Professional Masters Degree Program in Finance and Macroeconomics. The remaining contribution was shared by Executive Education and Corporate programs, 10%, and the Distance Learning unit, with 1%.

Gross Revenue by Business Unit – (R\$ Million)



Summarized Balance Sheet

Instituto Veris

Balance Sheet as of December 31
in thousand *Reais*

	2005	2004 April to December
Assets		
Current Assets		
Cash	14,655	5,366
Accounts Receivable	20,419	11,933
Provision for Uncertain Debts	(808)	(589)
Other Accounts Receivable	219	257
	34,485	16,967
Long Term Assets		
Long Term Receivables	3,619	1,603
Legal Deposits	782	782
	4,401	2,385
Permanent Assets		
Property, Plant and Equipment	11,967	5,036
Deferred Assets	4,244	238
	16,211	5,274
Total Assets	55,097	24,626
Liabilities and Equity		
Current Liabilities		
Suppliers	4,316	924
Payroll Charges	1,494	1,047
Tax Liabilities	430	239
Services to be Rendered	19,899	15,036
	26,139	17,246
Long Term Liabilities		
Long Term Services to be Rendered	3,305	2,209
Provision for Contingencies	662	662
	3,967	2,871
Equity		
Capital Shares	27	27
Capital Reserves	11,469	655
Accumulated Surplus	13,495	3,827
	24,991	4,509
Total Liabilities and Equity	55,097	24,626

Financial Statements

Instituto Veris

Income Statement

Period Ended on December

In Thousand *Reais*

	2005	2004 April to December
Gross Revenues		
Revenues from Services	50,369	30,024
Deductions from Services Rendered	(2,419)	(1,135)
Net Revenue from Services	47,950	28,889
Operating Expenses		
Labor	(22,721)	(14,169)
Professional and Third Party Services	(6,284)	(3,672)
Depreciation and Amortization	(1,977)	(956)
Other Expenses	(8,353)	(5,714)
Extraordinary Items	-	(763)
Taxes	(260)	(145)
	(39,595)	(25,419)
Operating Surplus	8,355	3,471
Net Financial Revenue/Expenses	1,309	354
Net non-Operating Revenues/Expenses	6	2
Surplus for the Year	9,670	3,827

Independent Auditor's Opinion

To the Directors and Executives

INSTITUTO VERIS

1. We have examined the balance sheets for INSTITUTO VERIS as of December 31, 2005 and 2004, as well as the surplus, net worth changes and sources and uses of funds statements for the periods ending on those dates, as prepared by INSTITUTO VERIS managers. We are charged with the responsibility of issuing an opinion regarding those accounting statements.
2. Our examination was conducted according to the applicable auditing guidelines in Brazil, and involved: a) the planning of the auditing work on the basis of the relevance of account balances, transaction amounts, and the organization's accounting and internal control systems; b) the identification, on the basis of tests, of evidence and records in support of the amounts and the accounting information reported; and c) the evaluation of the most representative practices and accounting estimates used by the organization's management, as well as the disclosure of all accounting statements as a whole.
3. In our opinion, the accounting statements mentioned in paragraph 1 adequately represent, in all relevant aspects, the assets, liabilities and the financial condition of INSTITUTO VERIS, including its operating surplus, the changes in its net worth, and the sources and uses of funds for the periods ended on those dates, in accordance with accounting practices adopted in Brazil.

São Paulo, March 27th, 2006.

Eduardo Affonso de Vasconcelos

CRC 1 SP 166.001/O-3

NEXIA AUDITORES INDEPENDENTES

CRC 2 SP 019.098/O-1

Nexia International

Academic Administration

Academic Research and Professional
Masters in Finance and Applied
Macroeconomics Director
Pedro Valls

Associate Dean for Corporate
Executive Education
Luca Borroni Biancastelli

Center for Entrepreneurship
Andrea Minardi
Marco Antonio Quége

Certificates and Executive Education
Director
Marco Antonio Quége

Executive MBA in Health Management
Program Director
Carlos Alberto Suslik

Executive MBA Programs Director
Fábio de Biazzi

LLM – Master of Laws Director
Jairo Saddi

Undergraduate Program in Business
Administration Director
Sérgio Giovanetti Lazzarini

Undergraduate Program in Economics
Director
Ricardo Dias de Oliveira Brito

Management Team

Academic Register's Office
Meiry Tregier

Administration/Finance
Fábio Vagner Ribeiro

Corporate Executive Education
Murilo Furtado de Mendonça Junior

Customer Service
Ana Célia de Paula

Distance Learning

Camila de Souza Queiroz Du Plessis
Márcia Maria Deotto

Ibmec Careers

Jaqueline Giordano

Ibmec Human Resources

Nida Maria Violante

IT/Infrastructure

Christian Greiffo da Justa Menescal

Library

Silvia Novaes

Marketing

Martha Magalhães

Teaching Support

Tadeu Aparecido Pereira da Ponte

List of Publications by Research Faculty

1. Papers Published in International Scientific Journals

CHADDAD, F. R.; COOK, Michael Lee; HECKELEI, Thomas. Testing for the presence of financial constraints in U.S agricultural cooperatives: an investment behavior approach. **Journal of Agricultural Economics**, v. 56, n. 3, p. 385-397, Dec. 2005.

CLARO, D. P.; CLARO, P. B. de O.; ZYLBERSZTAJN, D. Relationship marketing strategies. **Brazilian Administration Review**, Rio de Janeiro, v. 2, n. 2, p. 17-34, July/Dec. 2005.

CLARO, D. P.; Omta, O. Building collaborative relationships with distributors in the dutch potted flower and plant industry. **Journal**

of International Food Agribusiness Marketing, Pennsylvania, v. 17, n. 2, p. 15-38, 2005.

GORENSTEIN, Clarice; ANDRADE, Laura; ZANOLO, Elaine; ARTES, R. Expression of depressive symptoms in a nonclinical brazilian adolescent sample. **Canadian Journal of Psychiatry**. Revue Canadienne de Psychiatrie, Canadá, v. 50, n. 3, p. 129-137, 2005.

HEMAIS, Carlos A; BARROS, H. M.; ROSA, Elizabeth O. R. da. Technology competitiveness in emerging markets: the case of

the Brazilian polymer industry. *Journal of Technology Transfer*, Indianápolis, v. 30, p. 303-314, 2005.

LAURINI, Marcio; ANDRADE, Eduardo; VALLS, P. Income convergence clubs for Brazilian municipalities: a non-parametric analysis. *Applied Economics*, London, v. 37, n. 18, p. 2099-2118, 2005.

MENEZES FILHO, N. A. Is the consumer sector competitive in the UK? a test using household-level demand elasticities and firm-level price equations. *Journal of Business and Economics Statistics*, EUA, v. 23, n. 3, p. 295-304, 2005.

MULRONY, Brandi; CHADDAD, F. R. Strategic alliances in the

US beef supply chain. *Journal of Food Distribution Research*, v. 36, n. 3, p. 18-32, 2005.

PAULA, Rogério Silva de; ANTELMÍ, Ivana; VINCENZI, Marcos Antonio; ANDRÉ, Carmen Diva Saldiva de; ARTES, R.; GRUPI, Cesar José; MANSUR, Alfredo José. Influence of age, gender, and serum triglycerides on heart rate in a cohort of asymptomatic individuals without heart disease. *International Journal of Cardiology*, Inglaterra, v. 105, n. 2, p. 152-158, Nov. 2005.

ZYLBERSZTAJN, D.; LAZZARINI, S. G. On the survival of contracts: assessing the stability of technology licensing agreements in the Brazilian seed industry. *Journal of Economic Behavior and Organization*, EUA, v. 56, n. 1, p. 117-134, 2005.

2. Complete Papers Published in National Scientific Journals

ANDRADE, E. C.; Transparência: Bacen vs. BoE. *Revista de Economia Política*, São Paulo, v. 25, n. 4, p. 357-369, out. 2005.

ARAÚJO JÚNIOR, E. A. Avaliando três especificações para o fator de desconto estocástico através da fronteira de volatilidade de hansen-jaganathan: um estudo empírico para o Brasil. *Pesquisa e Planejamento Econômico*, Rio de Janeiro, v. 35, n. 1, p. 49-73, 2005.

ARAÚJO JÚNIOR, E. A.; FIORENCIO, Antonio. Frequency domain analysis of core inflation measures for Brazil. *Estudos Econômicos*, São Paulo: IPE/USP, v. 35, n. 1, p. 5-36, 2005.

BRITO, R. D.; LIMA, M. R. A escolha da estrutura de capital sob fraca garantia legal. *Revista Brasileira de Economia*, Rio de Janeiro, v. 59, n. 2, p. 177-208, 2005.

BRITO, R. D.; SILVA, J. C. G. Testando as previsões de Trade-off e Pecking Order sobre dividendos e dívida para o Brasil. *Estudos Econômicos*, São Paulo: IPE/USP, v. 35, n. 1, p. 37-79, 2005.

CLARO, D. P.; CLARO, P. B. de O.; ZYLBERSZTAJN, D. Relationship marketing strategies: when buyer and supplier follow different strategies to achieve performance. *Revista de Administração Contemporânea*, v. 9, 2. ed. esp. p. 35-60, 2005.

GALVÃO, A. B. Uma avaliação das previsões do leque de inflação do Banco Central do Brasil. *Pesquisa e Planejamento Econômico*, Rio de Janeiro: IPEA, v. 35, n. 1, p. 33-48, 2005.

LAZZARINI, S. G.; MADALAZZO, R.; ARTES, R.; SIQUEIRA, J. O. Measuring trust: an experiment in Brazil. *Revista de Economia Aplicada*, São Paulo, v. 9, n. 2, p. 153-169, 2005.

LAZZARINI, S. G.; NICKERSON, J. A. Modular governance: explaining the effect of information technology on the boundaries of the firm. *Revista de Administração e Economia*, São Paulo, v. 4, n. 2, p. 149-178, 2005.

MELO, C. A. F. Collor e Lula: o destino de duas trajetórias que se cruzam. *Cadernos Fesp*, São Paulo, 2005.

MENEZES FILHO, N. A.; ANDRADE, A. A. S. O papel da oferta de trabalho no comportamento dos retornos à educação no Brasil. *Pesquisa e Planejamento Econômico*, Rio de Janeiro: IPEA, v. 35, n. 2, p. 189-226, 2005.

MENEZES FILHO, N. A.; GIUBERTI, A. C. Discriminação de rendimentos por gênero: uma comparação entre o Brasil e os Estados Unidos. *Economia Aplicada*, São Paulo: FEA-USP, v. 9, n. 3, p. 369-383, 2005.

MENEZES FILHO, N. A.; SACCONATO, A. O que explica a diferença de rendimentos entre trabalhadores americanos e brasileiros? Uma análise com microdados. **Pesquisa e Planejamento Econômico**, Rio de Janeiro: IPEA, v. 35, n. 3, p. 333-354, 2005.

MENEZES FILHO, N. A.; SANTOS JUNIOR, E. R.; FERREIRA, Pedro Cavalcanti. Migração, seleção e diferenças regionais de renda no Brasil. **Pesquisa e Planejamento Econômico**, Rio de Janeiro: IPEA, v. 35, n. 3, p. 299-332, 2005.

MENEZES FILHO, N. A.; SCORZAFAVE, L. G. Impacto da participação das mulheres na evolução da distribuição de renda do trabalho no Brasil. **Pesquisa e Planejamento Econômico**, Rio de Janeiro: IPEA, v. 35, n. 2, p. 245-266, 2005.

SADDI, Jairo. Estatização do Conselho Monetário Nacional. **Revista de Direito Bancário e do Mercado de Capitais**, a. 8, n. 28, abr./jun. 2005, p. 368.

3. Books

ARTES, R.; BOTTER, Denise Aparecida. **Funções de estimação em modelos de regressão**. São Pedro: ABE, 2005, 147 p., v. 1.

GIANNETTI, Eduardo. **O valor do amanhã: ensaio sobre a natureza dos juros**. São Paulo: Companhia das Letras, 2005, 258 p.

4. Book Chapters

ANDRADE, E. C. Externalidades. In: BIDERMAN, Ciro; ARVATE, Paulo (Org.). **Economia do setor público no Brasil**, Rio de Janeiro: Campus, 2005.

CLARO, D. P. Managing business relationships and networks in the Dutch Flower Industry. In: HOFSTEDÉ, G. J. et al. (Org.). **Hide or confide: the dilemma of transparency**. London: Reed Elsevier, 2005.

CLEMENTS, Michael P; GALVÃO, A. B. Combining predictions versus information in modelling: forecasting US recession probabilities and output growth. In: MILAS, Costas; Dick van

SADDI, Jairo. O desenvolvimento do sistema financeiro, sistema bancário e sistema de crédito. **Revista de Direito Bancário e do Mercado de Capitais**, a. 28, n. 29, jul./set. 2005, p. 333.

SADDI, Jairo. O Comitê de Credores na nova Lei de Falências. **Revista do Advogado**, a. XXV, n. 83, setembro, 2005, p. 56.

SADDI, Jairo. Uma proposta para a realização de ativos em bancos liquidados. **Revista de Direito Bancário e do Mercado de Capitais**, a. 8, n. 30, out./dez. 2005, p. 150.

SANVICENTE, A. Z.; MONTEIRO, Rogério da Costa. A guerra entre comprados e vendidos no mercado de opções de compra da Bolsa de Valores de São Paulo. **Revista de Administração USP**, São Paulo, v. 40, n. 1, jan./mar. 2005.

VIEIRA NETO, C. A.; VALLS, P. Modelando a estrutura a termo da taxa de juros: dinâmica e avaliação de contratos derivativos. **Revista Brasileira de Finanças**, Rio de Janeiro, v. 3, n. 1, p. 19-54, 2005.

SADDI, Jairo; PINHEIRO, Armando Castelar. **Direito, Economia e Mercados**. São Paulo: Campus, 2005.

SADDI, Jairo. **Assembléia de Credores na Nova Lei de Falências**. São Paulo: Quartier Latin, 2005.

Dijk; ROTHMAN, Philip (Org.). **Nonlinear time series analysis of business cycles**. Amsterdam: Elsevier, 2005.

SADDI, Jairo. Considerações sobre o Comitê e da Assembléia de Credores na Nova Lei Falimentar. In: PAIVA, Luiz Fernando Valente de. **Direito Falimentar e a Nova Lei de Falências e Recuperação de Empresas**. São Paulo: Quartier Latin, s.d.

MINARDI, Andrea M. A. F. Retornos passados prevêm retornos futuros? In: BERTERO, Carlos Osmar (Coord.). **Gestão empresarial: finanças**. São Paulo: Vivali, 2005, p. 80-110, v. 2.

5. Complete Papers in Conference Proceedings

ANDRADE, E. C. Effects of the Brazilian university policy of targeting the poor. In: SOCIEDADE BRASILEIRA DE ECONOMETRIA, 27, 2005, Natal. *Anais...* São Paulo: Sociedade Brasileira de Econometria, 2005.

ARAÚJO JÚNIOR, E. A. Robust monetary policy in a forward-looking model with wealth effects. In: SOCIEDADE BRASILEIRA DE ECONOMETRIA, 27, 2005, Natal. *Anais...* São Paulo: Sociedade Brasileira de Econometria, 2005.

ARAÚJO JÚNIOR, E. A.; CUNHA, Alexandre Barros da. The welfare costs of business cycle smoothing. In: SEMINÁRIO DE ECONOMIA DE BELO HORIZONTE, 2, 2005, Belo Horizonte. *Anais...* Belo Horizonte: [Ibmec Minas Gerais], 2005.

ARAÚJO JÚNIOR, E. A.; CUNHA, Alexandre Barros da; CARPENA, Luciane Costa. Brazilian business cycles and growth from 1850 to 2000. In: ENCONTRO NACIONAL DE ECONOMIA, 33, 2005, Natal. *Anais...* Natal: ANPEC, 2005.

ARAÚJO JÚNIOR, E. A.; SANTOS, Tatiana Teles dos. A dinâmica da inflação brasileira após o Plano Real. In: ENCONTRO DE ECONOMIA DA REGIÃO SUL, 8, 2005, Porto Alegre. *Anais...* Porto Alegre: ANPEC SUL, 2005.

AZEVEDO, Paulo Furquim de; CHADDAD, F. R. Redesigning the food chain: trade, investment and strategic alliances in the orange juice industry. In: ANNUAL WORLD FOOD AND AGRIBUSINESS FORUM, SYMPOSIUM AND CASE CONFERENCE, 15, 2005, Chicago. *Anais...* Chicago: [s.n.], 2005.

BARROS, H. M. Appropriability conditions in the UK: new survey evidence. In: DRUID SUMMER CONFERENCE, 2005, Copenhagen. *Conference Papers...* Copenhagen: [s.n.], 2005. Disponível em: <<http://www.druid.dk/conferences/summer2005/papers/ds2005-513.pdf>>.

BRITO, R. D. What the short-term interest rate target can do for mean-reverting modelling. In: ECONOMETRIC SOCIETY WORLD CONGRESS 2005, 9, 2005, Londres. *Anais...* Londres: [s.n.], 2005.

BRITO, R. D.; SILVA, J. C. G.; LIMA, M. R. Sobre o crescimento da remuneração direta aos acionistas: economia de impostos

ou mudança de características. In: ENCONTRO BRASILEIRO DE FINANÇAS, 5, 2005, São Paulo. *Anais...* São Paulo: [s.n.], 2005.

CHADDAD, F. R. Agricultural cooperatives in the United States: economic importance, challenges and competitiveness. In: CONGRESSO DA SOCIEDADE BRASILEIRA DE ECONOMIA E SOCIOLOGIA RURAL, 46, 2005, Ribeirão Preto. *Anais...* Ribeirão Preto: [s.n.], 2005.

CHADDAD, F. R. Estratégias competitivas para o produtor de leite. In: INTERLEITE, 7, 2005, Uberlândia. *Anais...* Uberlândia: [s.n.], 2005.

CHADDAD, F. R. Networking for competitive advantage: the case of cooperatives in the United States. In: ENCONTRO DA ANPAD, 29, 2005, Brasília. *Anais...* Brasília: Anpad, 2005.

CHADDAD, F. R.; AGUILAR, Patricia; JANK, Marcos Sawaya. Agrifood market integration: perspectives from developing countries. In: NORTH AMERICAN AGRIFOOD MARKET INTEGRATION WORKSHOP, 2, 2005, San Antonio. *Anais...* San Antonio: [s.n.], 2005.

CHADDAD, F. R.; BIALOSKORSKI NETO, Sigismundo. Estrutura de propriedade e finanças em cooperativas agropecuárias: um ensaio comparativo sobre a influência do ambiente institucional no Brasil e nos Estados Unidos. In: CONGRESSO DA SOCIEDADE BRASILEIRA DE ECONOMIA E SOCIOLOGIA RURAL, 43, 2005, Ribeirão Preto. *Anais...* Ribeirão Preto: [s.n.], 2005.

CHADDAD, F. R.; COOK, Michael Lee. A transaction cost analysis of ownership structure changes: implications to the future role of cooperatives in U.S. agriculture. In: ANNUAL CONFERENCE OF THE INTERNATIONAL SOCIETY FOR NEW INSTITUTIONAL ECONOMICS, 9, 2005, Barcelona. *Anais...* Barcelona: [s.n.], 2005.

CHADDAD, F. R.; JANK, Marcos Sawaya. Policy coherence for development: issues for Brazil. In: OECD GLOBAL FORUM ON AGRICULTURE, 2005, Paris. *Anais...* Paris, [s.n.], 2005.

CLARO, D. P.; CLARO, P. B. de O.; AMANCIO, R. A method to develop sustainability indicators for agri-chains. In: INTERNATIONAL PENSA CONFERENCE ON AGRI-FOOD CHAIN AND NETWORKS ECONOMICS AND MANAGEMENT, 5, 2005, Ribeirão Preto. *Anais...* Ribeirão Preto: [s.n.], 2005.

CLARO, D. P.; MIZUMOTO, F.; FERREIRA, T. B2B management: CRM model to distribution channels. In: CLADEA ASAMBLEA ANNUAL, 40, 2005, Santiago. *Anais...* Santiago: [s.n.], 2005.

CLARO, D. P.; CLARO, P. B. de O.; ZYLBERSZTAJN, D. The value of downstream information: exploring the effects of business networks on buyer-supplier relationships. In: AMA EDUCATORS' PROCEEDINGS: enhancing knowledge development in Marketing, 2005, Chicago. *Anais...* Chicago: [s.n.], 2005. p. 210-218.

CLARO, D. P.; CLARO, P. B. de O.; AMANCIO, R. Sustainability and indicators: a case study of coffee processing plants. In: INTERNATIONAL PENSA CONFERENCE ON AGRI-FOOD CHAIN AND NETWORKS ECONOMICS AND MANAGEMENT, 5, 2005, Ribeirão Preto. *Anais...* Ribeirão Preto: [s.n.], 2005.

CLARO, D. P.; CLARO, P. B. de O.; AMANCIO, R. Entendemos sustentabilidade em sua plenitude? Análise de fatores que influenciam a interpretação do conceito. In: ENANPAD, 29, 2005, Brasília. *Anais...* Brasília: ANPAD, 2005.

CLARO, D. P.; NEVES, M. F.; CONSOLI, M.; ZYLBERSZTAJN, D. A model to set up joint ventures: evidence of an alliance between a large corporation and a small high tech company. In: ENANPAD, 29, 2005, Brasília. *Anais...* Brasília: ANPAD, 2005.

CLARO, D. P.; NEVES, M. F.; CONSOLI, M.; ZYLBERSZTAJN, D. A model to set up joint ventures: evidence of an alliance between a large corporation and a small high tech company. In: INTERNATIONAL PENSA CONFERENCE ON AGRI-FOOD CHAIN/NETWORKS ECONOMICS AND MANAGEMENT, 5, 2005, Ribeirão Preto. *Proceedings...* Ribeirão Preto: [s.n.], 2005.

HWANG, Soosung; STACHELL, Steve; VALLS, P. How persistent is volatility? An answer with Markov Regime switching stochastic

volatility models. In: 2005 WORLD CONGRESS OF THE ECONOMETRIC SOCIETY, 9, 2005, Londres. *Anais...* Londres: [s.n.], 2005.

LAZZARINI, S. G. Mudar tudo para não mudar nada: analisando a dinâmica de redes de proprietários no Brasil como mundos pequenos. In: ENANPAD, 29, 2005, Brasília. *Resumos...* Brasília: ANPAD, 2005.

MADALOZZO, R. C.; Firm size wage premium. In: ENCONTRO BRASILEIRO DE ECONOMETRIA, 27, 2005, Natal. *Anais...* Natal: Sociedade Brasileira de Econometria, 2005.

MARÇAL, Émerson Fernandes; VALLS, P. Testando a hipótese de contágio a partir de modelos multivariados de volatilidade. In: ENCONTRO BRASILEIRO DE ECONOMETRIA, 27, 2005, Natal. *Anais...* Natal: Sociedade Brasileira de Econometria, 2005.

MARÇAL, Émerson Fernandes; VALLS, P. Testando a hipótese de contágio a partir de modelos multivariados de volatilidade. In: ENCONTRO BRASILEIRO DE FINANÇAS, 5, 2005, São Paulo. *Anais...* São Paulo: Sociedade Brasileira de Finanças, 2005.

MARKOSYAN, Armenak; CHADDAD, F. R.; WAHL, Thomas I; DUFT, Kenneth D. Value added strategies to meet consumer needs: the case of palouse grain growers. In: WCC Annual Meeting, 72, 2005, Las Vegas. *Anais...* Las Vegas: [s.n.], 2005.

MINARDI, Andrea Maria Accioly Fonseca. O que os preços das ações brasileiras dizem sobre probabilidade de inadimplência. In: ENANPAD, 29, 2005, Brasília. *Anais...* São Paulo: ANPAD, 2005.

MINARDI, Andrea Maria Accioly Fonseca; SANVICENTE, Antônio Zoratto; MONTEIRO, Rogério. Bid-ask spread and liquidity premium in Brazil. In: ENCONTRO BRASILEIRO DE FINANÇAS, 5, 2005, São Paulo. *Anais...* São Paulo: Sociedade Brasileira de Finanças, 2005.

MINARDI, Andrea Maria Accioly Fonseca; SANVICENTE, Antônio Zoratto; MONTEIRO, Rogério. Bid-ask spread in a stock exchange without market specialists. In: BALAS, 2005, Madrid. *Anais...* Madrid: [s.n.], 2005.

6. Abstracts in Conference Proceedings

BARROS, H. M. The complementary role of patents in appropriating the returns from innovation. In: ACADEMY OF MANAGEMENT ANNUAL MEETING, 2005, Honolulu. **Proceedings...** Honolulu: [s.n.], 2005. CD-ROM.

LAZZARINI, Sergio G; MOURA, Marcelo; ARTES, R. Does it pay to anticipate competitor reactions?. In: STRATEGIC MANAGEMENT SOCIETY CONFERENCE, 2005, Orlando. **Anais...** Orlando: [s.n.], 2005, p. M-41-M-41.

MARÇAL, Émerson Fernandes; VALLS, P. A estrutura a termo das taxas de juros no brasil: testando a hipótese de expectativas. In: ESCOLA DE SÉRIES TEMPORAIS E ECONOMETRIA, 11, 2005, Vila Velha. **Anais...** Vila Velha: [s.n.], 2005.

PRADO, Rogério Ruscitto do; ARTES, R. Modelagem do coeficiente kappa ponderado. In: REUNIÃO ANUAL DA REGIÃO BRASILEIRA DA SOCIEDADE INTERNACIONAL DE BIOMETRIA (RBRAS) e Simpósio de Estatística Aplicada à Experimentação Agrônômica (SEAGRO), 50, 2005, Londrina. **Programa e Resumos...** Londrina: [s.n.], 2005.

TAGA, Marcel Frederico de Lima; ARTES, R.; CHUANG, Eliseu Yung; MANSUR, Alfredo José. Uso de modelo não-linear na estimação de medida-resumo da recuperação da frequência cardíaca após um teste de esforço. In: REUNIÃO ANUAL DA REGIÃO BRASILEIRA DA SOCIEDADE INTERNACIONAL DE BIOMETRIA (RBRAS) e Simpósio de Estatística Aplicada à Experimentação Agrônômica (SEAGRO), 50, 2005, Londrina. **Programa e Resumos...** Londrina: [s.n.], 2005.