

**Access to Financial Resources for Local Companies:
Revitalizing Brazil's Stock Exchange**

Study Questions

1. What specific factors would you cite to support the proposition that a well-functioning stock exchange is vitally important to Brazil's overall development, and therefore should be a high priority for the government?
2. Although the circumstances described in the Brazil case are very different from those of Myanmar today (e.g, Brazil has had a functioning stock exchange for decades), are there similarities that demonstrate the challenges of creating a stock exchange that will provide access to capital for growth-oriented companies?
3. How do you define "corporate governance"? Why are internationally acceptable corporate governance standards a fundamental prerequisite for companies, regardless of the country in which they operate, to issue public securities successfully? Why do many company owners resist adopting acceptable corporate governance practices?
4. Based on what is described in the Brazil case, would you be in favor a creating a stock exchange in your country that is geared specifically to addressing the financing needs of SMEs?
5. Which option should Maria Helena Santana and Gilberto Mifano recommend for implementation? What arguments would you emphasize to gain support for your recommendation with the major stakeholders? What are the risks that must be addressed and how can they be mitigated?