

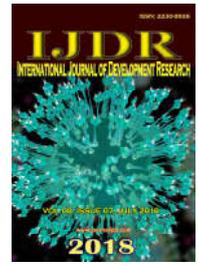


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## MECHANISMS OF INFORMATION MEDIATION IN THE BRAZILIAN CAPITAL MARKET

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### ABSTRACT

Opening of capital represents a great source of fundraising for companies. However, this modality of financing brings not only financial solutions, but also duties. Among the most important ones, we can mention the regular disclosure of information. In this context, there is a look on the process of mediation of highly complex information. In this perspective, the mechanisms, especially of the main agent responsible for the mediation of such information in the Brazilian Capital Market, are presented. The concepts of disclosure will be described, considering that this is one of the columns in line with the concept of transparency, which is considered the most difficult element of interpretation by investors; the information architecture on websites of public companies, considering the great emphasis given to the support of information storage on companies, that is, their web environment, as well as the proposal of a conceptual model based on the use of this environment as decision support; brokerage firms as mediators of information, considering that these agents are the mediators not only in the case of the operational support related to the processes of purchase and sale of shares, but also as mediators of information for decision making.

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### INTRODUCTION

Capital market is one of the most important and efficient fundraising mechanisms for companies. However, due to its operational characteristics, it is also a highly complex market, especially in the case of informational, formal or informal flows. Therefore, it is meaningful to highlight the major agent and the major information mediation mechanisms related to the information flows existing in this context. Such information is largely mandatory, and in Brazil its disclosures follow the standard set forth by the New Companies Act, or are part of the scope of the distinguished levels of corporate governance of the BM & FBovespa. It is worth mentioning that the capital market is the segment of the economic and financial sector responsible for the processes of trading assets of companies to buy, sell, supervise and regulate such operations.

Asset trading is the process of buying and selling shares of publicly traded companies, and when they sell part of their capital to a diverse public, they are legally responsible for disclosing information about their financial, structural, market, and, in some cases, strategic condition. The need to explore this issue is due to the fact that the numerous mechanisms or supports, such as accounting reports and other papers, as well as the role of the mediator as analysts of securities brokerage firms, for instance, are fundamental in the process of appropriating information by users. In this context, information mediation is based on the relationship between the information generated by publicly traded companies and the access to this information, considering that investors need this set of information to support the process of knowledge construction, a determining factor to make it possible to choose the best alternative for decision making. It is important to mention that information is understood in this context as documents characterized by systematized data and organized in the form of technical reports. It is also worth noting that the Investor Relations (IR) area is considered the major support available on the publicly traded company's website, since it is responsible for registering and making information available to

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the investing public. Last but not least, we consider securities brokerage firms responsible for disseminating information to the interested public and therefore also playing the role of information mediator.

## MATERIALS AND METHODS

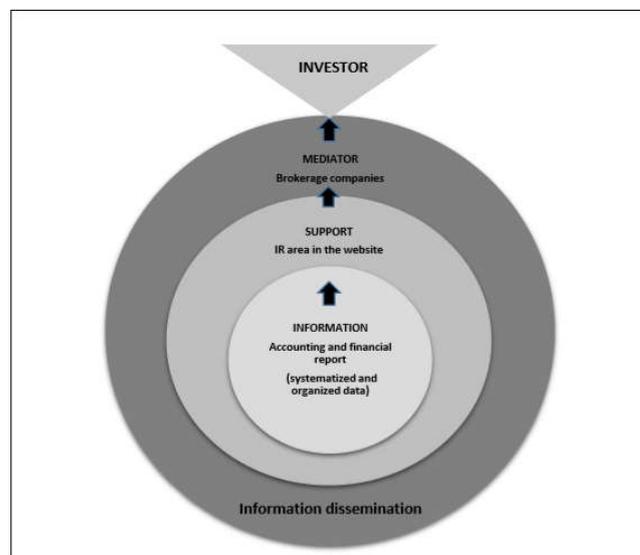
The research used as methodological approach the use of the theoretical proposition with bibliographical survey and theoretical discussion.

## THEORETICAL REFERENCE AND DISCUSSION

Information is undoubtedly the fundamental input for capital market stakeholders, since it is necessary to carry out the evaluation of a set of information so that they can build knowledge for their investment decisions. Therefore, it is important to highlight the importance of investors' knowledge construction in the capital markets, since a large part of the investors do not have the skills to make an assertive investment decision, nor do they have the resources to allow the contracting services of market analysis. The process of knowledge construction occurs by means of the appropriation of relevant information, configuring itself as fundamental and proportional to the degree of knowledge attained and the subsequent use of this 'new' knowledge. From this perspective, it is believed that knowledge can only be achieved by means of the appropriation of information that, in turn, has its quality and effectiveness based on the process of mediation of information. Publicly traded companies must follow a strict quality standard regarding the dissemination of information that results in documents, whose information largely refers to the company's results, and originates from data collected in all market-related areas in which it acts. The way data is collected and organized and the means used to disseminate information to the interested public are predominant factors in determining the level of appropriation and quality in the process of knowledge construction. Thus, the Theory of Information Mediation is essential in the context of the capital market, since the public user is dependent on the way in which the agents acting in that scope mediate the information.

Information mediation allows and requires information design to moves the user from the category of mere receiver to the major player of the appropriation process. In this way, we defend that the user determines the existence or not of the information. The information exists only in the interval between the contact of the person with the support and the appropriation of the information. As a premise, we understand information from the modification on, the change, reorganization, restructuring, and finally, transformation of knowledge (ALMEIDA JÚNIOR, 2009, p. 97). In this context, it is highlighted that in the context of the capital market the information generated from data coming from companies are inputs for investors to make their decisions. Such information, in general, is systematized in reports, and these, in turn, need to be recorded and stored for later access and retrieval by the interested public. Such records are stored on websites and homebroker systems. Finally, there is the figure of the mediator who, in this case, is meant to be represented by Brokerage Firms, as they are responsible for the intermediation of the operations and also for the performance of analyzes and indications based on the information of the companies. Certainly, there are investors who look for information directly on the companies' website, but most still prefer to search for

information by means of brokerage firms. It is argued that, as the instruments and agents provide access, retrieval and use of information are capable of leading the investors to the construction of knowledge, who are able to make their decisions based on a greater and better amount of information. There are a number of norms and laws whose objective is guaranteeing the provision of information, capable of meeting the demands of the investors. From this perspective, the major mechanisms and agents responsible for the access, retrieval and use of this information are presented below.



Source: Elaborated by the authors.

Figure 1. Generation, registration and information mediation

### Accounting information

One of the major and most important manners to evaluate the performance and the value of a company is to analyze the information generated through its accounting data. Such information is recorded in reports that, when made available, may subsidize the decision to buy or sell shares. Accounting disclosure reflects the financial health of a company, as well as presenting an outlook on future prospects for business. By considering the major sets of information, the accounting disclosure has at its core elements of transparency and equity that concern both clarity and dissemination of information, besides equal treatment between the parties. This is due to the fact that an accounting financial report must be developed considering criteria that enable the access and interpretation of data and information, as well as having the strictness that can benefit all parties equally. The importance given to these reports in terms of their influence in the decision-making process of investors is due to the fact that with them it is possible to know the performance of the companies over time, even underlining the activities that can bring greater profits and/or risks. This accounting disclosure is also based on informational basis, especially regarding profits and remuneration to be earned in a given year by shareholders and employees (RODRIGUEZ; BRANDÃO, 2010). According to Iudicibus (2015, p.28), "the major objective of accounting (and reports emanating from it) is to provide relevant economic information so that each user can make their decisions and carry out their judgments safely". The same author emphasizes the importance of the disclosure of accounting information because it is by means of this type of communication that accounting achieves its major objective.

In this way, all events that affect or may affect the equity, economic and financial situation of a particular company must be evidenced. For the *International Accounting Standards Board* (IASB) (2001, p. 46), the objective of financial statements is "to provide information about the results and changes in the financial position of an entity that are useful to a large number of users in their decision-making". In this perspective, the major objective of accounting disclosure is the provision of useful information to its public user in order to enable them to make appropriate or adjusted decisions in a particular context. It is observed that it is by means of the process of disclosure that accounting seeks to serve the public user, as the relevant economic facts are disclosed in a transparent, fair and full way, following coherent and consistent accounting procedures in an easy-to-understand language. Regarding the definition of the amount and types of information to be disclosed, there are three widely used concepts: adequate disclosure, fair disclosure and full disclosure. However, for Iudicibus (2015). [...] there is no effective difference between such concepts (...) every piece of information for the user must be, at the same time, adequate, fair and full, at least as far as the detail that is being evidenced is concerned. After all, the sense of disclosure is that non-relevant information should be omitted (IUDICIBUS, 2015, p.117). Another discussion refers to the benefits that the company may obtain due to better evidence. There is consensus among professionals and academics that better disclosure can bring benefits to the company. In this sense, a survey was conducted by PricewaterhouseCoopers which, according to Eccles (2001, p.189), refers to an opinion poll conducted with investors and analysts. According to this research, 5 (five) points are mentioned as the major benefits of better disclosure: increasing the credibility of managers, more long-term investors, greater monitoring by analysts, better access to new capital, and better valuation of stock prices.

In what concerns the first benefit, Eccles (2001) states that, by consistently providing information at both good and bad times, the company reinforces its credibility with the market. Investors are not fond of surprises, especially negative ones. However, according to Eccles (2001, p.193) [...]it does not mean that bad news do not have a negative effect on the stock price of the company. It probably has, and probably should have if the news is bad enough, and the main indicators are also negative. But when these indicators become positive, the stock price of the company is also more likely to rise. As for the second benefit, Eccles (2001) argues that because there are investors who decide to increase their investments and also new long-term investors, both groups need information to bring them greater confidence to make long-term commitments. According to the same author, the third benefit concerns an increased monitoring by analysts, and "[...] one of the best manners to attract market attention is to provide it with a lot of information. This gives both analysts and investors something to look at so that they can determine if there really is an investment opportunity" (ECCLES 2001, p.196). According to the IASB (2001), accounting disclosure includes balance sheets, income statements, cash flows statements, financial statements and other explanatory tables identified as part of accounting statements. The major purpose of the information contained in such reports is to meet the needs of two groups of users, internal and external, considering as internal users the owners and managers of companies, and as external users, investors, creditors and market analysts, among others.

According to Iudicibus (2015, p.111), there are several methods to perform business accounting disclosure:

- Form and presentation of the formal accounting statements, which refers to the form and amount of disclosure, where is necessary to focus on the terminologies used in order to better interpret the information;
- Footnotes or explanatory notes, intended to highlight information that can not be presented in the financial statements because they are not quantitative but qualitative in nature;
- Additional statements and tables, present details that may be part of the accounting notes and serve to demonstrate details of items included in the financial statements;
- Management report, which includes non-financial information that may affect the company's operations.

The Committee of Accounting Announcements (CAA) indicates that the qualitative characteristics of accounting information should be considered, since accounting information can only be used if it has characteristics related to comprehension and timing. To that end, the CAA emphasizes that it is essential that these reports have the qualitative characteristics of "relevance" and "reliable representation". Relevant accounting-financial information is one that can make a difference in decisions that users can possibly make. Information may be able to influence decisions even if some users decide not to take it into account, or have already become aware of its existence by other sources [...] Accounting-financial reports represent an economic phenomenon in words and numbers. In order to be useful, accounting-financial information does not only have to represent a relevant phenomenon, but also has to represent with reliability the phenomenon that it proposes to represent. To be a perfectly trustworthy representation, the reality portrayed needs three attributes: it has to be complete, neutral and error-free. (CAA, 2011, p.17).

After presenting the relevance of accounting disclosure, with all the data coming from the results and perspectives of the companies, it is observed that although there is a series of pronouncements that indicate the need to use a more accessible language, that is not what happens. It is inferred that the presentation format of these documents does not offer a language of easy analysis and interpretation. In this way, it is possible that investors, especially individuals/non-accountant individuals find serious difficulties in the task of analyzing and using such information in their decision-making processes. Iudicibus (2015) points out that it is not possible to expect that assertive investment decisions based on the analysis of complex accounting reports are made by unstudied eyes with few accounting principles.

**Information Architecture on Websites of Open Capital Companies:** The term information architecture (IA) was introduced by the architect and graphic designer Richard Saul Wurman in 1976. His studies reflected the concern with the quantity and variety of information added to the problems of searching, organizing, presenting and relieving this information (LIMA-MARQUES; MACEDO, 2006). In the 1990s, librarians Louis Rosenfeld and Peter Morville retook Wurman's studies with a vision for website development. The book.

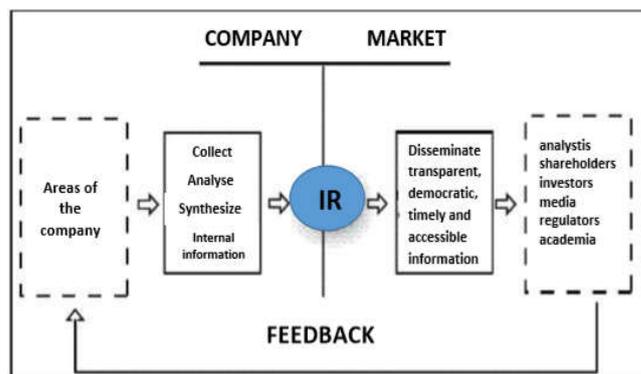
"Information architecture for the World Wide Web", first published in 1998, derived two further editions, in 2002 and 2006, which allowed for further studies and approaches to IA for websites. According to Macedo (2005), Information architecture [...] "is a 'design' methodology that applies to any 'informational environment', which is understood as a space located in a 'context'; constituted by 'contents' in flow; which serves a community of 'users'. The purpose of Information Architecture is, therefore, to enable the effective flow of information through the design of 'informational environments'". Therefore, according to the abovementioned author, IA can be applied to any type of informational environment, and its application is also relevant in the organizational scope. Still from the perspective of this author, based on Rosenfeld and Morville (1998), IA is understood as the integration of three dimensions: context, content and users, which contemplate the complex IA system.

- **Context:** every information system is inserted in an organizational context. Each organization has its mission, objectives, strategies, staff, processes and procedures, physical and technological infrastructure, financial resources and singular culture, whether explicit or not. In this way, it is necessary to understand the business objectives behind the informational space and the resources available for the planning and implementation of the Information Architecture project, which must be shaped to meet the peculiarities of each context.
- **Content:** is widely comprehended, including documents, applications and services. This sphere also covers the structures of representation and organization of content, such as metadata and information facets. For the Information Architecture, It is considered the nature and the available volume of contents and its potential to increase over time.
- **Users:** it is necessary to know them and understand their informational needs, which are extremely variable and influence information search behavior. The focus of the Information Architecture should be the design of systems that meet these needs and behaviors (MACEDO, 2005).

In this perspective, Rosenfeld and Morville (2006) underline the relevance of the application of an IA methodology in the corporate environment, which is a major challenge for information architects since the business environment inserted in the competitive market is an essential part of society, needs to increasingly adapt to market expectations. As previously mentioned, the construction of knowledge in the capital market is based on the access and appropriation of information about companies, thus, information support is a fundamental factor for the access of such information by investors, analysts and other publics. In this sense, it can be affirmed that the effective incorporation of the knowledge in the process of decision making in this market results in a significant way when the user has adequate tools to access the information. In a more general conception, the knowledge management system has two aspects: the first consists in the gathering, structuring and organization of capital information (documentary resources of all types, competences and expertise, and formalized proposals, projects or ideas). The second aims to promote, based on these bases made available to everyone, the exchange, comments and reactions that add value to information / knowledge capital, both to inform decisions and

strategies and to stimulate forward thinking (ROBREDO, 2006). In view of the above, it is evident that knowledge management can be performed by planning and developing an information architecture towards the interests of the company for which it is intended, since it can make the structuring of the informational environment possible, optimizing the management processes (MACEDO, 2005). To that end, McInerney (2006) states that a fundamental instrument in the representation of knowledge and its objects of knowledge in an organization is the informational taxonomy. According to McInerney (2006). "Taxonomy is understood as that part of the informational architecture of the organization by which texts, digital files, narratives, interviews transcripts, images and other objects stored in a repository of information or knowledge are categorized". MCINERNEY (2006)

Based on the assumption that in the capital market environment there is a need for access, retrieval and appropriation of information to build knowledge, it is necessary that users have access to such information. Yet, according to McInerney (2006, p.66), "without a comprehensive, timely and accurate, intuitive, and easy-to-use taxonomy, information can become outdated and unused." Therefore, the construction of knowledge will occur in users if the company presents a taxonomy that favors them to find what they seek, through the access points assigned *a priori*. Otherwise, users will not meet their needs and will not use the system (MCINERNEY, 2006). From this perspective, it focuses on the area of IR, more specifically on the websites of publicly traded companies. Such environments act as a support for the registration of information about companies, as well as constitute a channel of communication between the company and the public of interest. These informational environments, which are usually hosted on the companies' own website, because of their structural characteristics, are able to withstand an enormous amount of information, unlike other channels of dissemination such as newspapers and magazines. Below, there is a demonstration of how this process of information availability occurs (Figure 2).



Source: adapted from IBRI; BOVESPA, 2007, p.18.

**Figure 2. Gathering, treatment, use and dissemination of information by the IR area**

It is observed the use of information from all areas related to the performance of the company, from the areas that are part of the production process to the areas that serve external targets. All information related to the acquisition of inputs, production processes, sales, import or export, financial, marketing, business strategies, partnerships, projects, control and finance, among others, are part of the information generation process that are part of the routines business. This information is collected by the IR area, analyzed according to the legal and

additional dissemination standards, compiled and subsequently made available on the website. It is understood that these environments have a taxonomy that contributes to the access to the relevant information about the company. In this sense, the information architecture in these environments should be treated as a fundamental factor, since it is responsible for the layout of the page, visualization format, form of access, colors and links, among other aspects. These features are capable of making information access more interactive so that all audiences, both those who routinely access digital environments and those who are unfamiliar with this type of environment, are able to appropriate information from there. In Brazil, based on data collected in 2016 by the Regional Center for Studies for the Development of the Information Society (2013, p. 4), it was verified that 98% of those surveyed belonging to social extract A had access to internet at home, followed by social extract B with 91% and social extract C with 60% of those surveyed claiming to have access to internet at home. It can be affirmed that the use of the Internet in Brazil is increasing, above all, by the advance of the commercial functionalities, as well as of the social networks. These data can provide important insights for reflections on the use of the internet for several types of access, as well as its use in the context of the capital market through access to the websites of publicly traded companies. On the other hand, it is important to emphasize that, in order for the company to be able to reach all stakeholders, with regard to the dissemination of relevant information, it is paramount that there is a solid infrastructure in terms of information architecture in its website, so that access to a public whose demand is specific and at the same time diversified, including large and small investors, market analysts and academic community, among others, always considering that everyone searches for information at different levels of complexity, since they have different information needs.

**Securities Brokerage Firms as Information Brokers:** In general, capital market is seen as a market composed of the structure of the Stock Exchange and the companies. Regularly, if you find people who believe that in order to acquire a stock of a company, they just have to go the Stock Exchange and carry out the transaction. Many of them are unaware of the role of an intermediary figure who has a crucial role in this context, namely, to make the purchase and sale operations, and to advise investors during this process. These are securities brokerage companies, whose major functions are to register investors, provide technological support for operations, and guide them in any and every transaction in that market, as well as other duties, as defined by the Central Bank of Brazil (2013), which states that: "Securities brokerage companies are set up as a limited liability company or limited liability company. Among their objectives are: to operate in stock exchanges, to subscribe for issues of securities in the market; to buy and sell securities for their own account and for third parties; to take charge of the management of portfolios and the custody of securities; to perform the roles of a fiduciary agent; to establish, organize and manage investment funds and clubs; to issue certificates of shares deposit and pledge certificates of debentures; to mediate exchange operations; to practice operations in the floating rate exchange market; to practice margin account operations; to carry out repo operations; to engage in the purchase and sale of precious metals in the physical market for their own account and for third parties; to trade in commodities and futures exchanges for their own account and for third parties" (CBB, 2013, p.1).

Instruction No. 387 of April 28, 2003, issued by the Brazilian Securities and Exchange Commission, which establishes rules and procedures to be observed in transactions involving securities on stock exchanges, underlines in Article 2 that brokerage securities is "[...] a company empowered to trade or register securities transactions for its own account or for the account of third parties on the stock exchange and organized over-the-counter entities". These agents are of fundamental importance, since without the figure of the intermediary it is not possible to carry out operations in the capital market. However, although its major characteristics are those of providing operational support, such as registration and operational systems, it is also part of its attributions to carry out market analysis, analysis of investment possibilities, monitoring the investment portfolio of investors, among other functions with commercial orientation. Thus, BM&FBOVESPA (2014) emphasizes that among the major functions of a brokerage company is to offer advice by means of professionals specialized in market analysis and in the economic sectors and companies that have their shares traded on the stock exchange of values. By following the full-time market, having in general teams that assess the major events, the performance of the companies that are progressing and the factors that can lead to changes in the scenario, brokerage companies provide an essential service to investors. Besides these attributions, we can mention:

- To offer assistance to investors in the process of choosing investments, according to their financial objective;
- To provide the necessary support so that the investor can understand the operation of the Stock Exchange;
- To define the profile of the investor;
- To provide services such as homebroker, stock recommendation reports, market information and business analysis, among others;
- To inform investors about new products available in the market in order to ensure diversification on the investment portfolio.

Brokerage firms have as major attribution to act as an intermediary. Intermediation means the process of executing the purchase and sale of shares for investors. However, although they act as intermediaries, they often perform the role of educators, since many investors are not familiar with the ways in which they operate in this market, which causes many professionals to be led to orient themselves from whatever action, even how the operations actually take place. It is also emphasized that the teams that work there are responsible for the analysis processes in all arenas that may influence the actions in some way. Therefore, they act as mediators of the information, since they search in diverse sources such information and pass it on to the investors, although in format of recommendations. So that the investor's decision-making process can be effective, it is vital that there is a source that enables the direct, clear, relevant and, above all, reliable information about the market to be obtained generally, or specifically about the companies in which invest or intend to invest. From this perspective, it can be said that securities brokerage firms act as mediators of information between the investor and the market. In addition to being a source of recommendations on the best options, such institutions provide systems through which investors themselves can access, retrieve and collect information so that they themselves can build knowledge and effectively perform analysis to make

investments (LOPES; VALENTIM, 2013). Considering the information flow in the process of information mediation in the scope of capital markets, Lopes and Valentim (2013) highlight the way information production, retrieval, treatment, dissemination and use is made, as well as the agents involved in this process (Figure 3).



Source: Lopes and Valentim, 2013, p.162.

**Figure 3. Information flow in the scope of capital market**

It is observed that the production of information occurs in several sources, more basically in conjunctural sources highlighted by the political and economic fields in micro and macro scope. There is also the production of information by companies, based on results and perspectives, which are routinely made available in the corporate web environment and in widely circulated newspapers and magazines, such as accounting and financial reports and prospect reports. This production is generated and disseminated and is subsequently accessed, collected, analyzed and transformed by the brokerage companies and, in many cases, the reuse of information, generating new reports that serve as a basis for the indication of purchase or sale of shares, as well as serve as a basis for investor analysis.

In order to increase the shareholder base in the capital market, brokerage companies, which mostly operate in the capital cities of São Paulo and Rio de Janeiro, have proceeded to establish partnerships with a professional that has been gaining space in this context. These are autonomous investment agents, professionals who, after undergoing a certification process, are able to act as intermediaries in the context of the capital market. The partnership between the brokerage firm and these professionals is basically due to the fact that the brokerage firms are the only ones authorized to act as brokers, thus, the autonomous agents need a minimum structure to carry out their work. Thus, many autonomous agents open investment offices and become agents of brokerage firms. Instruction 497 of June 3, 2011, issued by the Brazilian Securities and Exchange Commission, regulates the activity of self-employed agents and defines, in Article 1, that an autonomous investment agent is a natural person, registered in the form of this Instruction, to carry out under the responsibility and as agent of an integral institution of the distribution system of securities. These agents act in the capital market along with the brokerage companies in the form of a kind of commercial partnership. Both physical and technological structure, as well as the professional teams, are similar to those of a brokerage

company. In this way, this type of partnership seeks in a way to equate the parties with regard to the support given to investors, whether in relation to share purchase and sale operations, as well as recommendations and suggestions based on analyzes that serve as investment decision-making. Thus, these companies act directly with investors, who in turn are the users of the information, especially those inherent to the companies in which they invest. This characteristic highlights the idea of mediation, since these agents act by subsidizing the process of knowledge construction, as they access, retrieve and collect information recorded on media that, in turn, comes from companies and, later, change them on recommendations so that investors can make their decisions.

## FINAL CONSIDERATIONS

Transparency in the dissemination of information is one of the bases for the efficient mediation of information. In this sense, it is believed that the creation of information disclosure models and policies is fundamental for the development of the capital market. Agents and analysts from brokerage firms and investors are looking for information they need in a clear, timely and timely manner. Information and communication technology enables quick access, retrieval and dissemination of information about publicly traded companies. However, some criteria regarding the information made available on the website may differ from the real needs of users. In this sense, it is important to consider the minimum quality criteria so that, from the information architecture to the information contents, they are consistent and pertinent to the interested public. Changes in the Brazilian Corporate Law have shaped a new scenario concerning the preparation of accounting reports, which has provided, in technical, structural and aesthetic terms, changes that facilitate the interpretation of data. However, there are still great difficulties in this sense, which hinders the use of support by users unfamiliar with Accounting Science and, thus, compromising the appropriation of information and subsequent construction of knowledge. As for the informational support highlighted here by the IR area on the websites of publicly traded companies, the same scenario is found. If the user has difficulties in using the virtual environments, every process of appropriation of information is undermined. In these environments, the process of structuring via systematic use of elements of informational architecture is necessary, so that the access to the reports presents a friendly environment, and whose functionalities do not cause depletion due to exhaustion of access attempts and information collection. In this scenario, it is observed that the figure of the brokerage company, in most cases, solve the difficulties in the use of the previously described instruments. The understanding of accounting data, as well as the interpretation of the information contained in other corporate reports, besides the access to the virtual environment, often causes frustration and misinterpretation, a factor that influences the investor's relationship with the capital market and can be onerous, since it refers to an environment in which changes occur within a fraction of a second. Thus, the mediator figure in this context is fundamental, because it places the user at the center of interests, in that it accesses, retrieves, collects, processes, systematizes and disseminates information in an adequate language, and in a clear and timely manner. Among the points discussed about publicly traded companies are transparency in business, equity in treatment between parties and accountability. Considering these principles, it is understood that everyone are involved by the information that is generated

in the public companies and concern completed businesses and especially the results obtained by them. Such information is conducted in accordance with a quality standard, which in turn is determined by legislation that regulates the capital market, especially with regard to the dissemination of information that must follow criteria of timeliness, clarity and accessibility. The lack of knowledge on the part of individual/individual investors about the importance of the mediation of information that must be carried out by agents and brokerage companies that operate in the capital market, since it is the proper mediation of information about the instruments and its benefits for the construction of knowledge that propitiated assertive decisions for investors to operate in the capital market.

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