**Table 1. Characteristics of the Sample**

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| --- | --- | --- | --- | --- | --- |
| **Company** | **Year of Establishment** | **Year of Franchising** | **Segment** | **Company**  **Owned Franchised  Units** | |
| A | 1991 | 1994 | Laundry and dyeing | 5 | 250 |
| B | 1995 | 2008 | Swimming pools and equipment | 0 | 360 |
| C | 1993 | 1998 | Equipment rental | 15 | 204 |
| D | 1985 | 2010 | Healthy food in bulk | 2 | 34 |
| E | 2013 | 2014 | Food (açai) | 9 | 43 |
| F | 2007 | 2009 | Food (dishes and salads) | 2 | 95 |
| G | 1982 | 2015 | Jewelry | 2 | 0 |
| H | 1986 | 2011 | Retail of womenswear | 21 | 21 |
| I | 2002 | 2008 | Decor | 11 | 11 |

Source: Elaborated by the authors.