

ARTICLE

**FINANCIALIZATION OF HIGHER EDUCATION: AN ANALYSIS OF THE IMPLICATIONS
FOR TEACHING LABOR¹**

MARIA ÂNGELA CLAUVER DE LUCENA¹

ORCID: <https://orcid.org/0000-0002-4419-0171>

<clauvermaria@gmail.com>

MARINA QUIRINO MAGALHÃES²

ORCID: <https://orcid.org/0000-0002-5029-2537>

<marinaquirinomag@gmail.com>

ANA VALÉRIA CARNEIRO DIAS³

ORCID: <https://orcid.org/0000-0002-5804-5821>

<anaval@ufmg.br>

¹ IFood, Osasco (SP), Brasil.

² Universidade de São Paulo (USP). Piracicaba, SP, Brasil.

³ Universidade Federal de Minas Gerais (UFMG). Belo Horizonte, MG, Brasil.

ABSTRACT: this paper aims to discuss how the demands and logics of the financial market are reflected in the work of teachers in private and financialized higher education organizations in Brazil, identifying elements that contribute to the debate about the daily implications of financialization in the activity of teachers. Based on exploratory research with male and female teachers inserted in the context of the financialization of higher education and the subsequent content analysis of the responses obtained, it was shown that financialization deepens the process of transformation of labor initiated by the commodification of education. In addition to the precariousness and intensification of work, which are reflections of elements of financialization such as the preference for liquidity and short-term profitability, financialization reconfigures teaching and education management work, increasing standardization, widening the distance between management and teaching work and introducing new roles related to the management of appearances within these organizations and the consequent self-marketing and self-promotion of teachers.

Keywords: financialization of education, higher education, commodification of education, teaching work, precarious labor

¹ Article published with funding from the *Conselho Nacional de Desenvolvimento Científico e Tecnológico* - CNPq/Brazil for editing, layout and XML conversion services.

FINANCEIRIZAÇÃO DO ENSINO SUPERIOR: UMA ANÁLISE DAS IMPLICAÇÕES SOBRE O TRABALHO DOCENTE

RESUMO: Este artigo tem como objetivo discutir como as demandas e as lógicas próprias ao mercado financeiro refletem-se na atividade laboral de professores que atuam no ensino superior privado e financeirizado no Brasil, identificando elementos que contribuam com o debate acerca das implicações cotidianas da financeirização na atividade de professores. A partir de pesquisa exploratória com professoras e professores inseridos no contexto da financeirização do ensino superior e da posterior análise de conteúdo das respostas obtidas, mostrou-se que a financeirização aprofunda o processo de transformação do trabalho docente iniciado pela mercantilização da educação. Para além da precarização e da intensificação do trabalho, reflexos de elementos da financeirização tais como a preferência pela liquidez e pela rentabilidade a curto prazo, a financeirização reconfigura o trabalho docente e de gestão da educação, aumentando a padronização, ampliando a distância entre a gestão e o trabalho docente e introduzindo novos papéis relacionados à gestão das aparências dentro dessas organizações e à consequente auto-comercialização e auto-promoção dos professores.

Palavras-chave: financeirização da educação, ensino superior, mercantilização da educação, trabalho docente, precarização

FINANCIARIZACIÓN DE LA EDUCACIÓN SUPERIOR: UN ANÁLISIS DE LAS IMPLICACIONES PARA EL TRABAJO DOCENTE

RESUMEN: este artículo tiene como objetivo discutir cómo las demandas y lógicas del mercado financiero se reflejan en el trabajo de los profesores que actúan en la educación superior privada y financiarizada en Brasil, identificando elementos que contribuyen al debate sobre las implicaciones cotidianas de la financiarización en la actividad de maestros. A partir de una investigación exploratoria con profesores y profesoras insertas en el contexto de la financiarización de la educación superior y el posterior análisis de contenido de las respuestas obtenidas, se demostró que la financiarización profundiza el proceso de transformación del trabajo docente iniciado por la mercantilización de la educación. Además de la precariedad e intensificación del trabajo, reflejo de elementos de la financiarización como la preferencia por la liquidez y la rentabilidad a corto plazo, la financiarización reconfigura el trabajo de gestión docente y educativa, aumentando la estandarización, ampliando la distancia entre la gestión y el trabajo docente e introduciendo nuevos roles relacionados con la gestión de las comparecencias dentro de estas organizaciones y la consecuente autocomercialización y autopromoción de los docentes.

Palabras clave: financiarización de la educación, educación superior, mercantilización de la educación, trabajo docente, precariedad

INTRODUCTION

The capitalist mode of production gradually seeks to integrate human activities in line with its predominant logic in order to remain operational, affecting existing organizations, including those in education. Indeed, the debate on the subsumption of education, and particularly higher education, to capitalist modes of production is not new. Critical analyses of marketization, privatization and the presence of neoliberal logic in higher education (e.g. Lopes, 2022; Soler et al., 2022) and the emergence of concepts such as "academic capitalism" (Slaughter; Leslie, 2001) have raised important questions about processes that appear natural to the general perception.

The emergence of the concept of knowledge economy, which affirms the centrality of knowledge to the development of productive forces and capitalist accumulation, has had important consequences for higher education, which is now seen as the place par excellence for the production and

transmission of knowledge useful to capitalism (Guile, 2008; Afonso, 2015). The humanist and critical conception of higher education aimed at training citizens who contribute to society through their work and their critical view of social, economic and technological dynamics is replaced by the perspective of higher education that trains labor for the market in the short term, disregarding the complexities of contemporary societies and creating the figure of the student-consumer (Afonso, 2015; Diniz, Oliveira; Lima, 2021; Mancebo, Silva Júnior; Schugurensky, 2016). Furthermore, with the possibility of companies making profits from education, educational organizations have become targets for financial market institutions. In this way, people, companies and investment funds take advantage of this human right, which in contemporary capitalism has been transformed into a valuable commodity. However, financial market players operate in a logic of their own, which dialogues with, but is not equivalent to, the logic of productive capitalism, which is reflected in commodification and neoliberalism (Mader; Mertens; Van der Zwan, 2020); this is the phenomenon known as financialization of the economy and production.

In the Brazilian context, the issue gains relevance when analyzing the trajectory of higher education (HE) over the last 30 years, which shows a growth in the size of the private HE sector and its financial results (Diniz; Diniz, 2023; Diniz, Oliveira; Lima, 2021; Seki, 2021; Mancebo, Silva Júnior; Schugurensky, 2016). According to data from the 2021 Higher Education Census (INEP, 2022), with more than 6.9 million students, the private network has around 77% of total undergraduate student enrollment. Many of these companies in the education sector belong to a tiny number of financial groups. In the area of private education, the granting of property titles (shares) on the stock exchange began in 2007, when groups such as Anhanguera, Pitágoras and Estácio de Sá went public. In 2023, there were six educational services companies operating in Brazil listed on B3 (Cogna - formerly Kroton, Yduqs, Ser, Anima, Cruzeiro do Sul and Bahema) and four listed on Nasdaq (Arco, Afya, Vasta and Vitru). The 2021 Higher Education Census indicated that the 10 largest educational providers hold 46% of enrollment in Brazil (Poder360, 2022).

Although there is a considerable body of research on marketization and neoliberalism in Brazilian HE (e.g. Lopes, 2022; Diniz, Oliveira; Lima, 2021; Leher, 2021; Silva Junior; Fargoni, 2020; Costa; Goulart, 2018; Sigahi; Saltorato, 2018; Oliveira, 2009), as well as on teaching work in such a context (e.g. Campos; Vêras, 2021; Silva Junior; Fargoni, 2021). e.g. Campos; Vêras; Araújo, 2020; Gemelli; Closs; Fraga, 2020; Gomes; Leher; Costa, 2020; Bechi, 2017), specific questions regarding teaching in financialized institutions, whose production processes are intended to be subordinated to generating shareholder value, remain open. In addition to impacts on health (Campos; Vêras; Araújo, 2020) and labor relations (Seki, 2021; Gemelli; Closs; Fraga, 2020; Kato; Chaves; Meguins, 2020; Gomes; Leher; Costa, 2020; Bechi, 2017), this article aims to discuss, based on exploratory research with teachers in this context, how the demands and logics of the financial market are reflected in the work of teachers in private and financialized SE in Brazil. The aim is to identify elements that can contribute to the debate on the day-to-day implications of financialization in the work of teachers.

The article is organized as follows: first, a theoretical framework is presented on the concept of financialization and its constituent elements, with emphasis on its implications in the context of work. Next, the methodology used and the case study are presented. Finally, the results and analysis are discussed, concluding with some reflections and proposals for future research.

FINANCIALIZATION: DEFINITIONS, LOGICS, ELEMENTS

In this article, financialization is understood as a process whereby the economic and social sphere in which goods and services are produced is subordinated to the financial sphere, as capital is valued through purely financial processes, rather than by adding value through the labor involved in producing goods and services (Dias; Zilbovicius, 2006; Krippner, 2005). This process would be the logical consequence of the development of capitalism, representing a "new spirit" (Boltanski; Chiapello, 2009),

and there is controversy as to whether financial capitalism is the last stage of capitalism, or whether the transition from mercantile to industrial to financial capitalism is a cycle that repeats itself throughout history (Van der Zwan, 2014). In any case, in order for financialization to take place, there must first be a process of commodification, i.e. the production of goods and services and their transformation into circulating commodities that can enter the commercialization process - even if, in practice, such commercialization does not occur (as, for example, in public education). Furthermore, financialization is not the same as commercialization; making a profit from the surplus value extracted from the work process in the production and commercialization of merchandise is not necessarily the main mechanism of valorization of financialized capital, and, more importantly, the way in which surplus value is obtained is transformed. This is because, as has been said, in financialization, valorization is pursued via the financial sphere, with the aim, as far as possible, of eliminating the passage of capital through the productive sphere - which requires capital to be fixed, in medium and long terms, in machinery, equipment, installations, knowledge, labor, losing liquidity. Evidently, obtaining more value without labor, or, in the terms of Marx's general form of capital, going from capital to more capital by avoiding the production of commodities (M-M', not M-C-M') is a contradiction of the capitalist system, and highlights its fetishistic character (Marx, 2017 (1890)). In fact, the limits of this process have been repeatedly demonstrated by the phenomena of financial bubbles. In practice, the process of financialization has served political reasons, promoting hegemonic discourses (Cushen, 2013) and a "new reason for the world" (Dardot; Laval, 2016), consolidating a system in which old elites coexist with the new financial elite, and new regimes of control over workers emerge (Ezzamel; Willmott; Worthington, 2008; Alvehus; Spicer, 2012; Cushen; Thompson, 2016).

The literature categorizes three possible approaches when investigating financialization: as a change in the form of capital accumulation; as a change in the logic of organizations; and as the financialization of everyday life, present in the daily lives of families and individuals (Maia; Serio, 2018; Van der Zwan; 2014; Froud et al., 2004). The focus of this article is financialization as a change in the logic of organizations. In this sense, it can be said that financialization is also a process of modifying modes of governance, involving new devices of knowledge and power, which serve financial actors (fund managers, investment banks, etc.) and, above all, promote financial rationales, i.e. their ontologies and epistemologies, their modes of evaluation, valuation, decision-making and problem-solving (Chiapello, 2018); organizations must not only satisfy customers in the market for products and services, but "(...) satisfy professional fund managers and meet the expectations of the capital markets" (Williams, 2000, p.6, author's translation). In addition to a new regime of accumulation, financialization is also reflected in new forms of management and the construction of subjectivities (Van der Zwan, 2014); even if the production of goods and services remains, it is colonized (Chiapello, 2015) by the financial sphere, with the objective and logic of maximizing profits being replaced by the objective and logic of maximizing shareholder returns, re-signifying the concept of efficiency (Saltorato; Benatti, 2017).

In fact, in financialized capitalism, some elements present in industrial capitalism gain relevance, such as the consideration that every activity means an investment that must be evaluated in the present in relation to future financial returns, the liquidity of this "investment-activity" (immediate possibility of withdrawing capital from one investment and investing it in another) and its opportunity cost, that is, the continuous comparison of this investment with any other available and considered equivalent (in terms of risk and return) (Chiapello, 2018).

Thus, the impacts of financialization on organizations could be evidenced in some aspects, among others (Maia; Serio, 2018; Saltorato; Benatti, 2017):

- preference for liquidity, processes of business focusing and redivision of risks. There is a change in the balance between profit retention and investment and its distribution: the logic of retaining and reinvesting profit is shifted towards reducing the size of the company (downsizing) and distributing this profit to shareholders (Lazonick, 2015). Mergers and acquisitions are common in order to achieve

inorganic growth (Saltorato; Benatti, 2017), justified by possible synergies between the structures of the companies involved and, as a consequence, combined with downsizing and outsourcing (Antunes, 2015; Ezzamel; Willmott; Worthington, 2008; Plihon, 2004) and organizational restructuring (Saltorato; Benatti, 2017; Cushen; Thompson, 2016; Ezzamel; Willmott; Worthington, 2008; Froud et al., 2006);

- short-term vision, objectives and practices, reflected in management by performance measurement. In addition to supposedly serving corporate governance's need for transparency (Grün, 2004), indicators contribute to short-term objectives and increased liquidity through a proliferation of accounting metrics and calculations that mediate between the strategic concern of guaranteeing financial profitability, as demonstrated by share prices, and the operational challenge of reducing costs (especially fixed costs) and improving margins in order to boost short-term performance. Organizations are now seen and managed as a portfolio of assets, seeking investment in more liquid assets with a favorable risk/return ratio. This idea is also reflected in an increase in the variety and diversification of products and services in order to reduce risks, and in the adoption of a company network model (Boltanski; Chiapello, 2009);

- transforming internal relationships into market relationships (Saltorato; Benatti, 2017). Flexible organizational forms are preferred, allowing for the permanent change of business units, activities, competencies, employment contracts. The aim is to be able to switch quickly from one investment/activity to another when this means greater financial gains (Boltanski; Chiapello, 2009; Dias; Zilbovicius, 2006). The discourses of employability and project jobs, individualization and entrepreneurship are also on the rise, with the risks being partially removed from investors and absorbed by workers (Alvehus; Spicer, 2012; Ezzamel; Willmott; Worthington, 2008; Dias; Zilbovicius, 2006; Pongratz; Voss, 2003);

- the creation of a culture focused on investor results and transparency of governance - for example, through management by performance measurements (especially financial ones), which are synonymous with "good governance" (Dixon; Hood, 2016), as they would inform investors or interested parties about the organization's internal activities (Ezzamel; Willmott; Worthington, 2008, Grün, 2004), which is fundamental given that financialization promotes a distancing of investors from business management;

- behavioral change in managers, as if they were managing financial institutions, associated with remuneration and career models that encourage employees to act according to financial rationales (Alvehus; Spicer, 2012). It is up to management to perform specific impressions, and part of their responsibility in financialized institutions is to keep the company's word before the financial market. Appearances to customers and investors therefore become an important element of company strategy (Froud et al., 2006). In addition, forms of variable remuneration associated with the distribution of shares to managers and workers are advancing (Saltorato; Benatti, 2017; Ezzamel; Willmott; Worthington, 2008), but only for workers considered essential to the business, increasing the divide in relation to workers considered accessories, generally less qualified workers, who are left with the negative motivation of outsourcing (Grün, 2007). Effective work is thus seen as a prize for those who can prove their worth.

These aspects are not exclusive to financialized capitalism, but they all serve it and are enhanced by it, insofar as they favor liquidity and a better financial risk/return ratio. The requirement for liquidity and permanent assessment of financial risks, with the consequent arbitrage (decision to maintain or not maintain the investment), translates into at least two aspects: firstly, in order to maintain the investment, it is necessary to continually improve the return on investment ratio; since the return involves more uncertainty, the managerial option is often a constant cost reduction, which can mean greater pressure on labor costs (Cushen; Thompson, 2016; Ezzamel; Willmott; Worthington, 2008). Secondly, in order to make any divestments less damaging from the point of view of capital, there is an attempt, whenever possible, to transform fixed costs into variable ones, seeking a flexible, impermanent organization (and production). From the point of view of labor, these aspects tend to generate greater

intensification, flexibility and insecurity (Cushen; Thompson, 2016; Cushen, 2013).

Another important issue relates to control over the activities of workers subjected to the logic of financialization. Autonomy at work involves the ability to deal with unforeseen events, which can be a desirable characteristic when it comes to impermanent organizations in dynamic environments; however, this involves the risk of decision-making (Dias; Zilbovicius, 2006). In order for autonomy to be allied to the production system, unfolding the deliberate (financial) strategy, workers need to be controlled by other means, such as targets and indicator systems, or by self-discipline built on general external standards (e.g. imposed by shareholders) or by the very dynamics of individual and collective work (Alvehus; Spicer, 2012; Mazmanian; Orlikowski; Yates, 2013). In any case, in a logic of generating value for shareholders, the indicators, targets and standards considered are market ones, and the workers subjected to them cannot always interfere directly in the results (Ezzamel; Willmott; Worthington, 2008), which is a potential cause of tension and insecurity. Furthermore, while autonomy may be desirable on the one hand, a certain degree of standardization of processes and/or results would facilitate, at least in theory, comparability between activities, products and services, which is important when making investment/divestment decisions (arbitrage). Finally, standardization brings with it an assumption of rationality, objectivity and impersonality in management, which are important in any capitalist production, especially when the ownership of the business is distanced from its management, in a relationship mediated by the financial circuit (Ezzamel; Willmott; Worthington, 2008). The question then arises of what autonomy remains, and in what form.

The impact of the financialization process on higher education has been addressed in various studies. Diniz, Nasser, Oliveira and Lima (2021) deal with the concentration of capital in the HE sector based on the logic of financialized capitalism, creating transnational oligopolies, with impacts on education that can shift from citizen education and social development to market-focused education, a warning also made by Mancebo, Silva Júnior and Schugurensky (2016), who analyze the trajectory of HE in Brazil since the 1990s. Afonso (2015) discusses the possible subordination of the social sciences and humanities due to the financialization of education. Brettas (2019) relates HE access policies, such as the FIES, to the phenomenon of financialization. These studies take an externalist approach to financialization in education (Chiapello, 2018), dealing with the new financial actors in the sector, but not delving into their modes of operation. Moving on to an internalist approach to the phenomenon, i.e. checking how the financial logic impacts on the activity of education, Gomes, Leher and Costa (2020) analyzed conflicts led by students and teachers in publicly traded HE institutions, showing the impacts of financialization in terms of pedagogical reforms inducing basic cycles common to various areas, the adoption of new technologies, the adoption of distance learning, an increase in the number of students per teacher and a reduction in the number of highly qualified teachers. Specifically in relation to teaching work in financialized HE institutions, Gemelli, Closs and Fraga (2020) point to the tendency for teachers' employment contracts to become more flexible, which is in line with the preference for liquidity and the transformation of the employment relationship into a market relationship, as seen above, a scenario corroborated by Seki (2021). Kato, Chaves and Meguins (2020) also found trends in relation to the reduction of autonomy for teachers. In order to contribute to these studies, assumptions were drawn up for the research. It is assumed that in financialized HE institutions (HEIs):

1. Investments in infrastructure are reduced and distance learning practices are encouraged: due to the strategic concern to ensure financial profitability and liquidity, divestment in infrastructure and the promotion of distance learning practices are shown to be opportune strategies in the face of the operational challenge of reducing costs, improving margins to boost short-term performance and making the allocation of capital more flexible for the management of the company as a portfolio of assets (Dias; Zilbovicius, 2006; Maia; Serio, 2018; Saltorato; Benatti, 2017; Grün, 2004; Sigahi; Tessarini Junior; Saltorato, 2019; Miranda et al., 2015; Chiapello, 2015).

2. Work is standardized to allow for replicability and comparability of the business:

Considering the short-term vision and objectives, coupled with the need to enable comparison for rapid change from one investment to another if this eventually means greater gains for shareholders, the standardization of teaching work can be a strategy that enables replicability or rapid divestment (Maia; Serio, 2018; Saltorato; Benatti, 2017; Grün, 2004; Sigahi; Tessarini Junior; Saltorato, 2019; Chiapello, 2018).

3. Encouraging liquidity in labor relations and intensifying the work of teachers: given that liquidity and mobility allow investors to easily move in and out of different assets and market segments, liquidity in labor relations and increased turnover can be considered important elements in achieving this goal. In turn, the shareholder-oriented culture, together with the short-term vision and objectives, the redivision of risks and the pressure for liquidity reflect the strategic concern to guarantee short-term financial profitability (Chambost, 2018; Maia; Serio, 2018; Grün, 2004; Dias; Zilbovicius, 2006; Miranda et al., 2015; Ezzamel; Willmott; Worthington, 2008; Dixon; Hood, 2016; Chiapello, 2018; Chiapello, 2015; Cushen; Thompson, 2016).

4. Management guidelines are based on the financial market: as in a financialized context the company's main objectives are those that generate shareholder value, the deployment of the company's strategies will move towards this focus, which can be seen from elements such as academic management and the institutions' main indicators (Saltorato; Benatti, 2017; Ezzamel; Willmott; Worthington, 2008; Dixon; Hood, 2016; Froud et al., 2006; Maia; Serio, 2018). Furthermore, an important feature of the financialization process is the distance between the owners of the business (shareholders) and the managers and workers (Chiapello, 2018). Each business is seen by the shareholder only as a component of their investment portfolio, not as a particular production system; hence the proliferation of generic management guidelines anchored in financial logic (to the detriment of any specificity linked to the different production processes - investing in education becomes equivalent to investing in any other business, such as retail, beverage production, food production, telecommunications, vehicle manufacturing...).

METHODOLOGY

In order to understand how financialization affects HE organizations and, more specifically, the work of teachers, qualitative exploratory research was carried out using semi-structured interviews with these professionals from different areas and institutions, adopting the assumptions of reflexive research (Burawoy, 1998). Based on the objectives and the literature, a semi-structured interview script was drawn up to explore the teachers' experiences in the profession, with questions about the organizational structure of the institutions, distribution of responsibilities, degree of autonomy at work (in the classroom and in preparatory and assessment activities), workload, working relationships, forms of assessment and career and infrastructure. Taking into account elements such as the nature of the study, the time and budget available, we opted to use a non-probabilistic convenience sampling method, followed by the "snowball" method, to select the interviewees. In this method, the researcher starts with convenient respondents and, from there, progressively identifies the other participants in the target population, continuing this process until the required sample size is reached (Cohen, Manion & Morrison, 2007). A possible consequence of this sampling method is the uneven distribution of population parameters. In this study, there is a situation where four of the seven people belong to the same financial group.

Seven HE professionals with teaching experience in financial institutions were interviewed in depth (Table 1). All of them have teaching as their main occupation and have worked in different institutions. Only one specific experience was considered for the research. All the professionals work in large urban centers and teach courses corresponding to their initial training. None of the professionals

were linked to collective organizations, such as trade unions, and no mobilization strategies were observed to strengthen the category. The respective institutions comprise four different companies (A, B, C, D), with A and D being two HEIs from the same financial group (Group 2). All the HEIs are publicly traded. According to their investor reports, in the second quarter of 2021, the period of this research, Group 1 had 829,000 students enrolled and net revenue of 937 million reais; Group 2 had 320,000 students and net revenue of more than 586 million reais; and Group 3 had more than 823,000 students and net revenue of more than one billion reais.

Table 1 - Interviews

| Person interviewed | Area of activity | Age group (Years) | Period of teaching experience | Hiring model* | Educational institution | Financial group |
|--------------------|------------------------|-------------------|-------------------------------|---------------|-------------------------|-----------------|
| Person 1 | Psychology | 30 - 40 | 6 years | PJ | HEI_A | Group 1 |
| Person 2 | Psychology | 40 - 50 | 11 years | CLT | HEI_B | Group 2 |
| Person 3 | Psychology | 30 - 40 | 4 years | CLT | HEI_C | Group 3 |
| Person 4 | Geology | 50 - 60 | 13 years | CLT | HEI_D | Group 2 |
| Person 5 | Production Engineering | 30 - 40 | 7 years | CLT | HEI_D | Group 2 |
| Person 6 | Civil Engineering | 30 - 40 | 7 years | CLT | HEI_D | Group 2 |
| Person 7 | Civil Engineering | 30 - 40 | 6 anos | CLT | HEI_D | Group 2 |

*note: PJ = “Pessoa jurídica”, meaning that a contract is signed by the teacher as a service provider to the institution. CLT = “Consolidação das Leis do Trabalho”, meaning that the teacher is an employee of the institution, subject to local labor legislation.

Source: The authors

The interviews were conducted remotely via videoconferencing on the Microsoft Teams platform, recorded and transcribed, with the main aspects listed throughout the conversation using the personal observation method. After the first round of interviews, there was an opportunity to deepen and enrich the collection of information. This led to a second round of interviews. Its script was drawn up based on the contributions of Dias (2015), who analyzes the multifactorial nature of teaching workload in its physical, cognitive and psychological dimensions, as well as research opportunities resulting from the exploration of the first round.

Secondary data from the institutions surveyed, such as institutional presentations and investor reports, were also used in the analysis, since the process of financialization in organizations takes place through a combination of interventions via management instruments, but also narratives (Cushen, 2013; Froud et al., 2006; Froud et al., 2000). These documents represent what companies believe shareholders and potential investors value. Despite being publicly available files, it was decided not to identify the institutions, so they are referred to throughout the paper as HEIs A, B, C and D and groups 1, 2 and 3 (Table 1).

Content analysis was used to analyze the data. According to Bardin (1977), the qualitative analysis method can be divided into parts. For this analysis, the following were considered: organization in the analysis (pre-analysis), coding and categorization. In the pre-analysis, the material was read through, separating the useful information from the body of the interviews. The second step was the exploration of the material, which determined the recording units, i.e. the units that would be sought in the material for the purposes of coding and enumeration. Finally, the information was categorized and processed,

taking into account other factors involved in the message such as the context and the sender, which allowed the results to be interpreted by means of inferences. The research assumptions were the basis for the categorization. From there, the authors split up to individually analyze the themes and eventually create new categories emerging from the research based on the material collected. These categories were then discussed by the authors and a final consensus was reached on the emerging categories. An Excel spreadsheet was used to organize the speeches and also the themes and, subsequently, the categories.

FINDINGS

Decreased investment in infrastructure and promotion of distance learning practices

The assumption of reduced investment in infrastructure emerges from the idea that financialization leads to a reduction in fixed costs. In the context of the studied companies, this can be seen in disclosure documents for investors in which the reduction of infrastructure costs, expansion of distance learning and informatization of resources are presented as important factors for greater business scalability. In a financialized context, as the objectives are short-term, the focus is on rapid change, when this is necessary to meet the interests of the financial market. Reducing investment in infrastructure and encouraging distance learning practices are therefore good strategic bets for business replicability.

The companies' efforts to reduce infrastructure costs are exemplified in Group 1's institutional presentation, published on the company's investor relations page. The opening pages of the document show figures for reducing costs such as rent, IPTU and maintenance. Levers for these reductions include the implementation of distance learning and the optimization of corporate costs.

At the same time, some important physical structures for teaching remain, such as libraries and laboratories. The teachers' perception of these structures is largely positive. Person 4 said in the interview: "The laboratories were all very well set up (...) in the laboratory classes you didn't need anything, it was well equipped and had resources". In the same vein, Person 3 says: "The physical instruments were all there: top internet, large library." A certain permanence of fixed assets can be justified for high average ticket courses, such as medicine, health, law and engineering, which are presented as strategic in the documents to investors in all the groups analyzed, and whose operation is different from other courses, for which the minimum asset policy applies - or, as stated in one of the documents to investors in one of the groups surveyed, the "asset light" business model.

However, there was a different view when it comes to infrastructure elements that are not apparent to those considered "clients" (students). For example, all the reports emphasized that for routine extra-class activities, there was the teachers' room, a space shared with other professionals, often full and without the structure for such activities: "There was a teachers' room (...). It doesn't have its own office, but a room that doesn't fit anyone. There wasn't even a table to correct tests." (Person 1).

Considering the contrast between the teachers' perceptions of the infrastructure apparent to the students and that which is the sole responsibility of the teaching staff, it can be understood that the infrastructure remains more of an important resource for promoting the image of the companies to their "clients" (students), but also to investors. It can be seen that the immediate student experience is considered a priority since it has a direct impact on the institution's revenue indicators, such as customer acquisition, retention and average ticket.

On the other hand, in relation to what is not visible to the student and relates to the teaching work, the precariousness of the infrastructure can be seen. Generally speaking, the type of infrastructure that receives investment is that which favors the company's image and the experience of its customers. Infrastructure that only affects the work of teachers directly is in the background.

"[...] there is a difference between technical resources and appearances. [...] Appearance and indicators are wide open in relation to the quality of the work. It's an institution that is always looking at the market." (Person 2)

The informatization of academic processes is also an important factor in companies' image in the eyes of investors. This is evidenced in Group 3's second quarter 2021 results presentation, in which cutting-edge technology is presented as a way of allowing a certain type of flexibility and scalability for the business, given that underlying the company's "digital transformation" is the standardization of teaching, facilitating the replicability of courses. In this document, some digital teaching functionalities are considered, such as courses, subjects, classes, learning paths, complementary content, virtual labs, digital tests and simulations, homework delivery and management, and online tutoring. This transformation is also part of a narrative of innovation that contributes to the expectation of generating future cash flow for shareholders (Froud et al., 2004).

At the same time, the use of these systems proved to be counterproductive and often ineffective throughout the interviews, which can be considered a degradation of the (infra)structure needed to carry out the work, thus constituting an element of job insecurity. Thus, regarding the use of the system to correct tests, Person 4 reported that "(...) the good thing was that the system corrected, but he always made mistakes and eventually I had to correct it by hand again." Another account tells of day-to-day work using the system: "I filled in a lot of things on a super-dumb computer system. There was a productivity requirement to fill in before class, every class, but the system was terrible. It was a lot of stress." (Person 1).

Another important aspect associated with the replicability of the business, achieving short-term objectives and reducing fixed costs is distance learning, also facilitated by the digital transformation. Although the people interviewed reported having had few experiences with this type of teaching so far, it was possible to observe aspects that are relevant to the discussion. One of them concerns the idea of scalability and increased profits.

"[Group 1] was avant-garde in pedagogical perspectives, this had been part of the academic routine since before the pandemic, since 2015. I understand that this was part of a strategy aimed at profit and they had many global references in distance learning. New learning methodologies to put the student at the center of actions. From an academic manager's point of view, I think they were aiming for cost because it scaled a lot. It was essential to invest in models to provide good distance learning." (Person 6)

From the testimonies that mention distance learning, there is evidence of professional dissatisfaction with the quality of teaching and interaction with students.

"I even recorded classes in the studio. I also had some voice-only slides. The assignments were remote and the questions were corrected by a system. After recording, my job was to answer the students' forums. That's why I felt I wasn't learning. It was always very superficial." (Person 1)

The above quote illustrates ways of working and teaching that make it possible to reproduce lessons and teaching material. This set of practices is also related to the scalability of the product sold and possibly a good return for shareholders. With regard to the information disclosed by companies to investors, it is also clear that distance learning is relevant to a positive image. As well as being presented as one of the levers for reducing costs by Group 1, in Group 2's earnings announcements, distance learning results are also highlighted, with growth of 52% per year. From the analysis, it is possible to understand how the reduction in infrastructure costs, the implementation of technological systems and the expansion of distance learning play important roles for the financial institutions in this case. In addition, the consequences of these strategies on teachers' work are notable, as they alter dynamics and make working conditions more precarious.

Greater standardization of work

The assumption regarding standardization was a relevant aspect of the discussion, presenting itself in a multifaceted way, in a dynamic relationship with the issue of autonomy. The main points observed were in relation to routine work practices. Efforts were made to standardize teaching work, which can be justified by the attempt to make it easier to reproduce standards quickly, if this means greater gains for the shareholders. Having standardized work speeds up the replicability of business models. The possibility of making changes to the curriculum structure for different universities in different regions of the country in a short space of time is one example of this; opening a variety of courses following standardized formats is another. Also, short periods of time are needed to replicate all the academic management dynamics (such as curricular structures and assessment models) of new organizations when mergers and acquisitions are made.

Looking at aspects related to the work routine, it can be seen that the introduction of technological systems is related to the standardization of work. Shared question databases, the preparation and automatic correction of tests are points that contextualize the discussion. In presentations to investors, digitalization is highlighted: "Digitalization as a structural business model puts the Company back on the path to growth with greater rationality in the allocation of capital and recovery of profitability" (Presentation of Results Group 1, emphasis added). On the other hand, as a consequence of this standardization, teachers have little say in drawing up and correcting assessments. According to Person 1: "The tests were in the database. I didn't have any autonomy in formulating questions". Also on the impact of the systems implemented on day-to-day work:

"Until last semester I was preparing and correcting the tests. Now it's changing and there's a pattern. Decisions are taken at the macro level and come to us ready-made. Before, I used to take part in meetings to discuss the quality of the course. Now there's nothing." (Person 2)

In addition to assessments, the preparation of lessons and teaching plans are also aspects related to standardization. Teachers have to follow a teaching plan drawn up by the organization and conduct ready-made lessons: "At [HEI_C] lessons are ready-made. We have to struggle to give them." (Person 3). On the other hand, an interviewee who has taught and currently works in educational management was the only one not to point to this topic as a negative factor, revealing a possible conflict between management and the operational core: "I don't see any problem with this. If the teacher follows the plan, it doesn't matter if he took the test or not. Agreements don't cost much" (Person 5). In contrast to the standardization of various elements of work, teachers refer to the possibility of freely conducting lessons in the classroom as an aspect that still remains untouched. Even though there are technological control and management systems and various types of standardization of work, according to the interviewees, the teacher (still) speaks and teaches the content freely in the classroom. According to Person 6: "In the classroom, it was more up to the teachers, there was no audit," a logic also confirmed in other interviews:

"At [HEI_B] you still have relative autonomy. When you go into the classroom and close the door, you can still do a good job, even though the institution gets in the way. This has been increasingly threatened." (Person 2)

In short, teachers are no longer responsible for drawing up and carrying out the classic dynamics of their work, such as teaching plans, assessments and lesson content. This is now done by the academic and corporate management (representatives of the shareholder culture) and is standardized for all the people who will carry them out. There is therefore a standard set by third parties to be followed. However, teachers perceive the classroom as a space where autonomy can be exercised. Even so, this

autonomy can be restricted by other elements of the management system, or even by self-discipline imposed by the need to generate shareholder value, as will be seen below.

Liquidity of labor relations and intensification

A relevant aspect of working in financialized institutions is the preference for liquidity in the structure and form of management, insofar as it makes it possible to switch quickly from one investment to another if this means higher earnings (Dias; Zilbovicius, 2006). Throughout the interviews, this logic could be seen applied to teachers' work in different but related ways. Liquidity can be seen in employment contracts, which are always directly related to the number of hours/lesson or in hiring as a legal entity, an element already observed by Gemelli et al. (2020). Such liquidity brings with it the possibility of firing and hiring more easily, which results in a higher turnover of these professionals among companies.

"There was always apprehension in June and November. There was a cut-off date. If the coordinator called you to talk, you already knew if you were going to be fired, these are important dates in the teachers' diaries and in their minds." (Person 6)

The majority of people interviewed were hired as hourly workers, although there were also occurrences of people contracted as service providers, especially in the case of postgraduate teachers.

"I had to open a CNPJ [register as an enterprise, for service providers]. [...] I've been teaching two classes a year for 6 years on an MBA, which is interesting because it doesn't wear you out too much, but it doesn't count as semesters taught for a competitive exam, for example." (Person 1)

Despite the hiring patterns observed, it was also possible to analyze that the logic of liquidity goes beyond formal agreements. Liquidity can be seen not only in the contract, but in the dynamics of employment and in the teachers' sense of security and stability; thus, in her account, Person 1 says that she "felt totally disposable", and Person 7 reports the pressure felt: "[...] it seems that we have to make do with thirty and give more than our best to keep up".

Another important aspect is the dependence on the behavior of the consumer market: "It's a completely unstable job, there's no obligation on the part of the institution to keep the teacher. What leads to dismissal is the number of students, which is directly proportional." (Person 6).

Since employment is related to the number of students and this number varies due to social and economic issues, employability is subject to changes that are not very predictable. Furthermore, this logic indirectly and negatively reflects on the teacher's autonomy in the classroom, given that their continued employment also depends on their assessment of the teachers, which is characteristic of the commodification of teaching - students/clients become the judges of the value of the goods consumed and influence whether or not the enterprise survives.

However, the following statement reveals an even more complex facet brought about by financialization, which is the progressive abandonment of the (also questionable) logic of quality to the customer in order to maintain or increase market share, with dismissals being carried out only in the event of poor evaluation by the students, in favour of constantly reducing costs (and workers), even if the quality is acceptable to the students/customers:

"The reaction to the market is remarkable. Before, there were too many teachers. Teachers had to be dismissed because of the market. One of the criteria was institutional assessment, but **it got to the point where there were no poorly assessed** [teachers]. Then the company started to cut workloads and not increase them. Then the dismissal took place." (Person 7, emphasis added)

As Cushen and Thompson (2016) show, the focus on short-term results induces managers to adopt cost-cutting practices, which generate immediately visible financial results, to the detriment of investments in quality or innovation, which are aimed at increasing returns over longer periods of time (in this case, by increasing the number of students based on qualitative characteristics of teaching - well-evaluated teachers, innovations in teaching...), but which also bring greater uncertainty as to these results. Thus, in a financialized context, the liquidity of labor relations is seen as a tool for companies to manage their assets and demonstrate accounting results, through constant restructuring. On the other hand, it also represents a logic that motivates great insecurity and makes teachers' employability conditions more unstable.

Directly related to the logic of constant cost-cutting, the intensification of teachers' work was a very common topic throughout the interviews. The first evidence of intensification is the increase in the number of students in classes, which also influences teachers' working conditions. Even if in some contexts there was a reinforcement of infrastructure to support a large number of students, some tensions become more evident and bring greater concerns for teachers, such as a greater expenditure of physical and cognitive energy, as well as a reduction in real autonomy due to the restrictions informally imposed by the number of students.

"No matter how careful we were to set up a room for a lot of people, it was still complicated. There was always a few people I couldn't see. You have to consider the effort involved in making 100 people fit into the room. But in order to manage a class of 100 students, the way they were evaluated changed. Teachers were instructed to give different tests because sometimes students were able to access materials during the test." (Person 6)

"I always liked giving open exams, but when I had very full classes I had to give structured exams, otherwise it was impossible to correct them within the deadlines set by the institution. When the number of students exceeds, the main problem was the voice issue because I had to speak much louder and this work overload with corrections." (Person 1)

When analyzing the reasons for increasing class sizes, it is possible to see that they are not necessarily related to increasing the number of students (as mentioned above, a possible but uncertain and longer-term strategy), but to reducing the number of teachers, i.e. increasing the ratio of students to teachers. In this way, it is possible to cut staff costs, while increasing the number of students and investing little in adapting the infrastructure. In reports and presentations to investors, cost optimization is seen as an attractive factor for shareholders. In short, whether in terms of working practices or the relationship with employability, teaching work is intensified by the dynamics of financialization.

Financial market-driven guidelines transforming academic work and management

As an assumption, this category refers to how the financial market enters organizations and has a direct impact on company guidelines. Through the research, it was possible to see that this is a dynamic that does not have its material dimension in a single field of work. The assumption was formulated mainly from the deployment of financial market indicators and the behaviour of managers in the dynamics of organizations, but it was observed that this also happens indirectly in working practices, and is connected to other assumptions mentioned in this section. In fact, organizations need to meet the conditions of the financial market, showing themselves to be flexible and profitable for shareholders. The other assumptions will exist in the attempt by organizations to react to the demands of the financial and consumer market, and the consequence of this movement can be detrimental to teachers. One example is the rapid reaction of companies to the challenges of adapting teaching to the COVID-19 pandemic, a hasty move that made it difficult for teachers to adjust to the new teaching method.

"A pandemic came in, making institutions readjust everything. [HEI_C] was teaching via Teams within a week. [HEI_C] has an agility that impresses me in the face of conflict, of the dilemma of change, sometimes it even overwhelms us." (Person 3)

At the same time, the institutions seem to boast about their rapid adaptation: "The most significant turnaround ever carried out by [HEI_C]: We enter 2021 adjusted to the digitalization of Higher Education" (Institutional Presentation HEI_C, 2021). This acceleration of teaching work by institutions in the face of the rapid need for change was also a topic explored in other reports. This happens so that there is flexibility in the face of a need for liquidity, while at the same time a certain standardization is required so that replicability is possible.

"It's an institution that is always looking at the market. Innovation is very much a focus, 'who stands still is a lamppost', but this is unbearable for students and teachers. For example: you start with a curriculum and in the middle of the course it changes." (Person 2)

The rapid movement can be justified by the short-term vision and objectives and the need to guarantee the profitability of the investment. This potential for profitability can be perceived by investors through the indicators in the reports provided by the institutions. Based on this, various corporate strategies and actions are taken with the aim of boosting these figures. In this way, strategic guidelines are defined with the aim of improving the profitability of the investment based on indicators in the reports for investors, such as the number of students, net revenue, cost optimization, among others.

"There was a perspective of working along the lines of academic efficiency, trying to improve classroom numbers, then investing in practices that would optimize student numbers, for example: hybrid teaching (part online and part face-to-face). [...] whether you like it or not, there's the logic of high student numbers, and reducing the number of teachers". (Person 6)

Another example of an institutional strategy to guarantee the profitability of investment highlights the capital/labor conflict in financialization and its impact on teaching work. The number of students is one of the important indicators for publicly traded educational companies, since it reflects revenue, seen as an attractive indicator by investors and shareholders. The number of students enrolled is one of the indicators that appears prominently in all institutional presentations and investor reports. As this key indicator fluctuates negatively, the institutions define quick strategies/actions in an attempt to recover the numbers and guarantee the attractiveness of the investment. One strategy observed was the attribution of responsibility for increasing the number of students to the coordinator (a position which in several reports was also held by professors). These decisions seem to be made independently of the will and opinion of the teachers, who often took the opposite view, either because they didn't see themselves as being responsible for commercial issues, or because this practice exacerbates the commodification of education, as the following statement shows:

"What made me leave was when [...] the number of students began to fall, the student loans made available also began to fall and this meant that the institution had to focus on its most important indicator, attracting students. And that's when the coordinators were also made responsible for attracting students. [...] The coordinators became key players in attracting students, so I think it was the coordinators' job. [...] I had to call the candidates for the entrance exam to see if they had any questions: look, this is the coordinator speaking, is there any process you need help with? That came as a shock at the time. Firstly, I wasn't very much in favor of it. Secondly, in most of the calls, not to say almost all of them, the perception I got was that the student was impatient, as if someone was calling and offering them a cell phone plan. [...] It was this [that made the person leave the HEI] and all the other actions that wanted to blame the academic management coordinator for these factors [increase and decrease in student

numbers]." (Person 6)

In addition to assigning new tasks and responsibilities, it is also possible to see the unfolding of guidelines driven by the discipline and dynamics of the financial market from corporate management, in a context of distancing between investors (owners) and business management, typical of financialized environments. In this sense, three aspects emerge in the mediation between workers, management and investors: centralized decisions at the top, vertical communication in the form of handovers and the use of management indicators.

"Everything that is decided comes from the dean in [the organization's headquarters city]. In [the city where the organization is based], there is a national board that runs the regional ones, there are sub-regional ones [units that have directors]. Directors command academic managers and administrative managers." (Person 3)

In the process of financialization, investment in a production system is considered an investment like any other (including purely financial investments). Any specificities relating to the production system of a particular good or service are thus lost (Chiapello, 2015). It's no different with education. Hence the importance of standardizing not only teachers' work, but also management metrics, taking autonomy away from educational management professionals. Education management becomes generic management, driven by the interests of shareholders - who potentially invest in any business available on the stock market, compared to each other using indicators.

"There was very little autonomy for the directors, it was the dean's office who really gave the direction and **the directors only passed on this information**. Teachers had a meeting every semester with the president of [Group 2], who gave a presentation, goals, the group's intentions, etc." (Person 4, emphasis added)

"There was a centralization, hence the change. The coordinators no longer had so much say over the management and structure of the course, because there was a central group that did this and **they only showed the results**, there was an action to share the results (...)." (Person 6, emphasis added)

Therefore, financialization also alters the nature of coordination functions, which, when performed by education professionals, find themselves at the center of a dilemma in which divergent interests (and metrics) clash: those related to education and those linked to the financial sector.

"Coordination is in a tug-of-war with academic management. **Academic management wants to produce data, not education**. The coordination team problematizes this a lot, it gets into a tug-of-war." (Person 3, emphasis added)

"[...] the issue of academic management was no longer in the hands of the coordinator because there was a central nucleus that took care of it, of grid discussions, so the coordinator was no longer so present. And then little by little the script of the coordinator changed (...), so that's why I left." (Person 6)

"[...] as the coordinators are removed from the way in which, for example, enrollment is conducted and the curriculum is structured, they are removed from this environment and become delimited by another body. And then you're put face-to-face with the student to discuss problems. It was extremely burdensome for me, these were actions that I wasn't involved in defining or at least being able to create my own understanding of, but I was imbued with being there, face to face with the students, to defend a point of view, a principle that had been handed down to me by another team. [...] that's when the tracks started to derail." (Person 6)

Such moves remove academic management from the coordinator/teacher's remit and at the same time make them responsible for addressing the necessary changes. This is justified by the need to

take decisions/actions in favor of accepting shareholders. When professors and coordinators are responsible for academic management, they tend to prioritize decisions that influence indicators that are not necessarily the same as those prioritized in investor reports:

"At that point I left. It wasn't in line with my objectives. The institution is private and it has to answer to its shareholders and I see that it needs to give up indicators [of teaching quality]. But as this begins to influence the way we work, which I believe is the most peaceful, it doesn't make sense." (Person 6)

The quality indicator mentioned, although one could question which quality of teaching it refers to, appeared only once in only one of the reports and presentations surveyed, which, in line with the speeches, shows signs of conflict between the indicators that are important to teachers and those that are important to shareholders. In this way, by shifting attributions from academic management to corporate management, institutions are able to facilitate governance in the interests of shareholders, causing impacts on teaching work that permeate other assumptions of the research, such as standardization and intensification of work. In addition to the assumptions defined a priori for the research, another topic emerged from the data analysis, namely the importance of "appearance management" in teachers' daily lives, given that, in financialized capitalism, the value of the share to be traded on the financial market is based on the future promise of a return on investment and, therefore, on the expectations built up about future value. This topic will be explained below.

Financialization and the exercise of the profession in an institution of appearances: teacher-as-entrepreneur and the spectacularization of teaching

The shareholder-oriented culture, the short-term vision and the preference for liquidity are elements of financialization that give light to the intensified expansion of productive restructuring related to financialization, enhancing and intensifying constructions already known in contemporary capitalism, such as individualism and competition. An example of this is what Person 7 says: "I feel a lot of insecurity among the teachers and sometimes they subject themselves to certain situations and clap their hands. They're insecure and want to do everything they can to be seen and remembered." As we have seen, the liquidity of labour relations, an important part of the dynamics of financialized organizations, is related to intensification, precariousness and employability. The unstable scenario generates insecurity for the teachers, who, fearing the elimination of their jobs, juggle in order to be seen and recognized.

"As well as teaching, you do twenty hours a week of administrative services [...] and coordinating extension projects, **which is when you start to be seen more. Being seen is important.**" (Person 7) (emphasis added)

Thus, the figure of the teacher-as-entrepreneur-of-himself appears, placing the worker in charge of investing in their self-promotion and, as a consequence, their own career. According to Boltanski and Chiapello (2009), people start to behave in favor of their personal success, managing what is called "relations capital". Pongratz and Voss (2003) conceptualize this workforce as the "employee entrepreneur". One of their characteristics is what the authors call "self-marketing", which is an active and practical intensification of the production and marketing of their own abilities and potential in the job market and in companies, for example, through the teaching use of their own channels to produce content that contributes to a positive image of themselves. As Person 5 said: "[...] at a time when jobs for teachers are scarce [...] **teachers have been promoting themselves by informal means**" (emphasis added).

In the private educational context, the labor market is made up of individual actors, with entrepreneurship being a symptom of the transfer of risks from the capitalist to the worker (Dias; Zilbovicius, 2006). At the same time, financialization aggravates the emptying of the meaning of teaching work, an aspect already known in commodification dynamics. In some cases, frustration and even job abandonment were observed. In the following example, it is important to note that this is a professional who worked as a teacher and coordinator: "Financialization was one of the things that made me leave." (Person 6). Here, dissatisfaction with the job was directly related to management changes that centralized decisions in a new power instance. Decisions such as the structure and curriculum are now made by a nucleus shared by several companies in the group. As a result, the role of the coordinators became more related to the operational side of academic management and the relationship and communication with students on issues that they no longer have the power to change, and which are not necessarily related to educational issues.

In this way, it can be seen that forms of exploitation continue to alternate and have an impact on workers' subjectivity. In the financialized context, this is characterized by self-discipline, indirect forms of work control, the active production and marketing of one's own work capacity, and the willingness to adjust and organize one's needs and private life to the demands of a company. These characteristics become important requirements for maintaining employability (Alvehus; Spicer, 2012; Pongratz; Voss, 2003).

Also, taking into account the speculative dimension of a financialized market and the need to value shareholder capital, it is important that these institutions become attractive to both investors and students/clients. Attractiveness was perceived not necessarily based on the quality of teaching, but on what the institution appears to be and what it promises to students and investors. This has a direct impact on teaching.

In addition to making investments that, in the eyes of students, appear to be teaching quality, such as the digital transformation mentioned above, there was pressure for teachers' work practices to take appearances into account. Evidence of this may be the conflict over academic rigor, since whilst it is an important value to give the institution credibility in the eyes of students, it can be a factor that increases dropout rates - a relevant indicator in investor reports.

"There was a policy of academic rigor: 'let's be more rigorous with the quality of teaching'. But when you do that, students start to drop out. Then the coordinators called a meeting. I realized that **the policy of rigor is actually an appearance**. You have to appear rigorous, but you can't be. For the teacher, it's the requirement of a superhero, you have to put on a show. It's not about content, it's about appearance. [It has to be] a class that's going to ensure the student's presence, it's going to be dynamic, etc." (Person 2, emphasis added)

It is worth highlighting the importance of the teacher's performance for the institutions, having to put on show classes that are engaging and at the same time having to appear to have a certain academic rigor. At this point, it is noteworthy to observe appearance indicators that are highlighted in presentations to investors such as NPS (Net Promoter Score, a score derived from satisfaction surveys with questions such as "from 0 to 10, how much would you recommend our company to your friends?") and scores from the public review site "Reclame Aqui" (Complain Here). According to Group 3's 2021 investor report, "student satisfaction has been increasing, reflected in an improvement in NPS over the last few years". The pressure for good teaching is increasing when you consider that this is an important factor in the students' evaluation of the HEI, and it's worth reflecting on what a "good lecture" means. It should be noted, however, that the NPS is not just an indicator of current quality, but, more importantly, an indicator of the HEI's promotion to potential students, consequently obtaining future students/customers - in other words, future cash flow.

As part of the institutional efforts to improve appearances, new duties are being assigned to teachers. In order for them to contribute to building a positive image in the eyes of students and

shareholders, their work is intensified. So, in addition to their traditional duties, these professionals are now being held accountable for the impressions they convey to their students, and this is yet another skill to reconcile.

Work is also affected in terms of its material conditions. Thus, internal investment priorities are focused on building an image and archetype of the institution that will shine in the eyes of students. While the teaching staff is less of a protagonist in achieving the objectives mentioned above, there is a reduction in the infrastructure related to the exercise of their work, such as small teachers' rooms with inefficient furniture, contributing to precariousness. Digital transformation also contributes to the discourse of "innovation" aimed at increasing the number of students, generating expectations of future cash flow, but impacting on the standardization of aspects of teaching work, as seen above. Another important element for the image of HEIs is the discourse on the employability of their students. There are two aspects to highlight here: the promise of employment linked to training and the concept attributed to the HEI by the MEC.

"It's a college that has always had a responsibility **to respond to the expectation** of employability. [...] It generates a lot of anguish and this also affects the teachers. It was difficult to deal with the students' anxiety." (Person 2, emphasis added)

Although no employability index or similar was found in the disclosures to investors, it is a well-known discourse among teachers and students, important for publicity, in other words, attracting new students, which aims to guarantee future cash flow, valuing the organization in the eyes of shareholders. In addition, we also observed the dynamics of these organizations in relation to the Ministry of Education's assessment parameters, evidenced by the need to maintain grades above a specific value in order to secure scholarships, but also by the effort made to prepare to receive the course assessment, followed by the disappearance of these actions after the assessment - demonstrating the importance of appearance, and not necessarily quality itself.

"The vision is that everything will be made more flexible, until the Ministry of Education arrives. [...] After this recognition of the course, things fade away, **it feels like things are made up**" (Person 6, emphasis added).

Thus, by understanding the importance of maintaining good appearances, one can understand its various implications. This show-off behavior brings with it new attributions and intensification for teaching work, above all because it means not just one more task, but, combined with the other elements brought about by financialization, it is configured as a conflict. In fact, the management of appearance, with a view to future cash flow, must be carried out by the teaching professional at the same time as the various cost reductions, aiming to reduce costs in the present, and is therefore a "paradoxical injunction" (Gaulejac, 2005) to which workers are submitted.

FINAL REMARKS

This article has discussed the impacts of financialization to the work of teachers working in HEIs subject to this dynamic and its consequences. It was observed that teaching work is reconfigured to meet the needs of the financial market, such as short-term profitability, liquidity and other elements of investment attractiveness, reflecting harmful impacts on the exercise of the profession. Within this, the main aspects observed were the intensification and precariousness of work, instability and job insecurity, standardization of work and reconfiguration of the teaching role (responsibilities, attributions and tasks). Financialization deepens the process of transforming teaching work that began with the commodification of education, turning the act of teaching into a commodity, transferable in space and time and measurable according to standards that allow it to be compared with any other work process.

In the eyes of shareholders, teaching is an investment option comparable to any other productive process. Furthermore, an important finding of the work relates to the importance of appearances within these organizations and the need for self-commercialization and self-promotion on the part of teachers. These themes are central to the process of financialization of production, since, in addition to the immediate result of the work, the value of an enterprise for the shareholder lies in the expectation of future cash generation, which is reflected in the value of the current share. Thus, there is a conflict between the need for real financial results in the short term, obtained, as a rule, through cost reductions, especially fixed costs - reduced investment in infrastructure, staff cuts, temporary contracts... - and the need for probable financial results in the long term, i.e. the expectation of an increase in future cash flow in order to increase the value of the share, which, devoid of investments that could actually mean an improvement in the quality of teaching in the long term, is based almost exclusively on the management of appearances - to be carried out not only by the narratives made available to investors (Froud et al., 2006) but also, as demonstrated in this work, by the teacher, becoming an element of intensification. Financialization, through the assumptions analyzed and others that can still be researched, provides different forms of exploitation of teaching work in order to meet the demands of a financialized market. In some respects, however, it is still difficult to distinguish between "commodification" and "financialization". In view of the subtleties of the transformation of forms of capitalist exploitation, it is believed that there is still further work to be done on the main consequences of each of these phenomena and how they differ.

The discussions presented here are not exhaustive of the subject and so future developments are proposed, such as possible intertwining between the consequences of financialization explained in this work. Another aspect that merits further study is the work of school coordination and management within financialized organizations, given the distancing and standardization of management characteristic of the financialization of production. So, for example, one wonders if the work of school coordination and management will, over time, suffer similar precariousness to that of teachers, being treated as standardized work that can be transferred to third parties. As for the question of the self-commercialization of teaching work associated with the phenomenon of social networks, there would be worthwhile research into an in-depth analysis of this phenomenon based on its relationship with institutions and the discourse of employability. There are also avenues for studies that explore how the regulatory achievements of teachers' unions and the demands of the Ministry of Education regulate and relate to the dynamics of financialization and teachers' work. Finally, the research reported here dealt with the consequences of financialization for the teaching work, but did not present possible resistance to this phenomenon on the part of teachers. Collective mobilization to strengthen the teaching profession is also a field of study that needs to be explored. In fact, like any worker, teachers are actors in their work processes, and their ability to appropriate and/or resist financialization will engender transformations in the phenomenon itself.

We believe that these discussions will contribute to the debate on the impacts of financialization on education. From this, it will be possible to reflect and propose strategies in defense of quality education, valuing in a dignified way and improving the conditions of the social (trans)formation work carried out by teachers in the financialized private network.

REFERENCES

AFONSO, Almerindo Janela. A educação superior na economia do conhecimento, a subalternização das ciências sociais e humanas e a formação de professores. *Avaliação: Revista da Avaliação da Educação Superior* (Campinas), v. 20, p. 269-291, 2015. <<https://doi.org/10.590/S1414-40772015000200002>>

ALVEHUS, Johan; SPICER, André. Financialization as a strategy of workplace control in professional service firms. *Critical Perspectives on Accounting*, v. 23, n. 7-8, p. 497-510, 2012. <<https://doi.org/10.1016/j.cpa.2012.02.001>>

ANTUNES, Ricardo. A Sociedade da Terceirização Total. *Revista da ABET*, v. 14, n. 1, p.6-14, Janeiro a Junho de 2015. Disponível em <https://periodicos.ufpb.br/index.php/abet/article/view/25698/13874>. Acesso em 29/06/2021.

BARDIN, Laurence. *Análise de conteúdo*. Lisboa: Edições 70 Ltda, 1977.

BECHI, Diego. As reformas da educação superior e as metamorfoses do trabalho docente na economia capitalista flexível. *Revista Internacional de Educação Superior*, v. 3, n. 1, p. 203-223, 2017. <<https://doi.org/10.22348/riesup.v3i1.7733>>

BOLTANSKI, Luc; CHIAPELLO, Ève. *O novo espírito do capitalismo*. São Paulo: WMF Martins Fontes. 2009.

BRETTAS, Tatiana. As bolsas, o crédito e os fundos: a financeirização do ensino superior no capitalismo dependente no Brasil. *Germinar: marxismo e educação em debate*, v. 11, n. 3, p. 7-18, 2019. <<https://doi.org/10.9771/gmed.v11i3.36402>>

BURAWOY, Michael. The extended case method. *Sociological theory*, v. 16, n. 1, p. 4-33, 1998. <<https://doi.org/10.1111/0735-2751.00040>>

CAMPOS, Taís; VÉRAS, Renata Meira; ARAÚJO, Tânia Maria. Trabalho docente em universidades públicas brasileiras e adoecimento mental: uma revisão bibliográfica. *Revista Docência do Ensino Superior*, v. 10, p. 1-19, 2020. <<https://doi.org/10.35699/2237-5864.2020.15193>>

CHAMBOST, Isabelle. At the very heart of financial dominance: the case of LBOs. In: CHAMBOST, Isabelle; LENGLET, Marc; TADJEDDINE, Yamina (Ed.). *The making of finance: Perspectives from the social sciences*. Routledge, 2018, p. 226-235.

CHIAPELLO, Eve. The work of financialisation. In: CHAMBOST, Isabelle; LENGLET, Marc; TADJEDDINE, Yamina (Ed.). *The making of finance: Perspectives from the social sciences*. London: Routledge, 2018, p. 192-200.

CHIAPELLO, Eve. Financialisation of Valuation. *Human Studies* v. 38, p. 13–35, 2015. <<https://doi.org/10.1007/s10746-014-9337-x>>

COHEN, L.; MANION, L.; MORRISON, K. *Research methods in education*. (6ª ed.). Oxford: Routledge/Taylor & Francis, 2007. <<https://doi.org/10.4324/9780203029053>>

COSTA, Camila Furlan da; GOULART, Sueli. Capitalismo acadêmico e reformas neoliberais no ensino superior brasileiro. *Cadernos Ebape.br*, v. 16, p. 396-409, 2018. <<https://doi.org/10.1590/1679-395165788>>

CUSHEN, Jean; THOMPSON, Paul. Financialization and value: why labour and the labour process still matter. *Work, employment and society* v. 30, n.2, 352-365, 2016. <<https://doi.org/10.1177/0950017015617676>>

CUSHEN, Jean. Financialization in the workplace: Hegemonic narratives, performative interventions and the angry knowledge worker. *Accounting, Organizations and Society*, v. 38, n. 4, p. 314-331, 2013. <<https://doi.org/10.1016/j.aos.2013.06.001>>

DARDOT, Pierre; LAVAL, Christian. *A nova razão do mundo: ensaio sobre a sociedade neoliberal*. São Paulo: Boitempo, 2016.

DIAS, Ana Valéria Carneiro; ZILBOVICIUS, Mauro. A produção face à financeirização: quais conseqüências para a organização da produção e do trabalho? Uma proposta de agenda de pesquisa para a engenharia de produção brasileira. *Anais do ENEGEP*. Fortaleza: ABEPRO, 2006. Disponível em <https://www.abepro.org.br/biblioteca/enegep2006_TR500332_8008.pdf>. Acesso em 29/06/2021.

DIAS, S. A. A. *Gestão da Carga de Trabalho nas Nervuras do Ofício Docente no Ensino Superior Privado*. Tese (Doutorado em Educação) - Universidade Federal de Minas Gerais, Belo Horizonte, 2015.

DINIZ, Márcia Jucá Teixeira; DINIZ, Marcelo Bentes. Trajetória recente do sistema de educação superior no Brasil: alguns resultados de um ciclo virtuoso entre 1990 e 2015. *Novos estudos CEBRAP*, v. 42, p. 183-211, 2023. <<https://doi.org/10.25091/S01013300202300010010>>

DINIZ, Juliane Aparecida Ribeiro; OLIVEIRA, João Ferreira de; LIMA, Daniela da Costa Britto Pereira. A mercantilização da educação superior no Brasil: financeirização e oligopolização. *Revista Educação em Questão*, v. 59, n. 61, 2021. <<https://doi.org/10.21680/1981-1802.2021v59n61id25658>>

DIXON, Ruth; HOOD, Christophe. Ranking Academic Research Performance: A Recipe for Success?, *Sociologie du Travail*, Volume 58, Issue 4, p. 403-411, 2016. <<https://doi.org/10.4000/sdt.1229>>

EZZAMEL, Mahmoud; WILLMOTT, Hugh; WORTHINGTON, Frank. Manufacturing shareholder value: The role of accounting in organizational transformation. *Accounting, Organizations and Society*, v. 33, n. 2-3, p. 107-140, 2008. <<https://doi.org/10.1016/j.aos.2007.03.001>>

FROUD, Julie; JOHAL, S.; LEAVER, A.; WILLIAMS, K. *Financialization and Strategy: Narrative and Numbers*. London: Routledge, 2006.

FROUD, Julie; JOHAL, S.; PAPAIZIAN, V.; WILLIAMS, K. et al. The temptation of Houston: a case study of financialisation. *Critical Perspectives on Accounting*, v. 15, n. 6-7, p. 885-909, 2004. <<https://doi.org/10.1016/j.cpa.2003.05.002>>

FROUD, Julie; HASLAM, C.; JOHAL, S.; WILLIAMS, K. Shareholder value and financialization: consultancy promises, management moves. *Economy and society*, v. 29, n. 1, p. 80-110, 2000. <<https://doi.org/10.1080/030851400360578>>

GAULEJAC, Vincent. *La société malade de la gestion*. Paris: Seuil, 2005.

GEMELLI, Catia Eli; CLOSS, Lisiane Quadrado; FRAGA, Aline Mendonça. Multifformidade e pejetização:(re) configurações do trabalho docente no ensino superior privado sob o capitalismo flexível. *REAd. Revista Eletrônica de Administração (Porto Alegre)*, v. 26, p. 409-438, 2020. <<https://doi.org/10.1590/1413-2311.289.101464>>

GOMES, Thayse A. M. de M., LEHER, Roberto, & COSTA, Hellen B. O trabalho docente em grupos empresariais de ensino superior e o mercado de ações na bolsa de valores: Um estudo a partir dos conflitos. *Arquivos Analíticos de Políticas Educativas*, vol. 28, n.8, 2020. <<https://doi.org/10.14507/epaa.28.4902>>

GRUN, Roberto. A evolução recente do espaço financeiro no Brasil e alguns reflexos na cena política. *Dados* [online] v. 47, n. 1, p.5-47, 2004. <<https://doi.org/10.1590/S0011-52582004000100001>>.

GRUN, Roberto. Decifra-me ou te devoro! As finanças e a sociedade brasileira. *Mana* [online]. v. 13, n. 2, p. 381-410, 2007. <<https://doi.org/10.1590/S0104-93132007000200004>>.

GUILE, David. O que distingue a economia do conhecimento? Implicações para a educação. *Cadernos de Pesquisa*, v. 38, n. 135, p. 611-636, 2008. Disponível em

<http://educa.fcc.org.br/scielo.php?script=sci_arttext&pid=S0100-15742008000300004&lng=pt&nrm=iso>. acesso em 18 set. 2023.

INSTITUTO NACIONAL DE ESTUDOS E PESQUISAS EDUCACIONAIS ANÍSIO TEIXEIRA (INEP). *Censo da Educação Superior 2021: Divulgação dos resultados*. Brasília - DF. 2022. Disponível em <https://www.gov.br/inep/pt-br/areas-de-atuacao/pesquisas-estatisticas-e-indicadores/censo-da-educacao-superior/resultados>. Acesso em 13/02/2023

KATO, Fabíola B. G., CHAVES, Vera L. J., & MEGUINS, Rosimê da C. O modelo de governança corporativa na educação superior e as repercussões no trabalho docente: Um estudo de caso. *Arquivos Analíticos de Políticas Educativas*, vol. 28, n.9, 2020. <<https://doi.org/10.14507/epaa.28.4890>>

KRIPPNER, Greta R. The financialization of the American economy. *Socio-economic review*, v. 3, n. 2, p. 173-208, 2005. <<https://doi.org/10.1093/SER/mwi008>>

LAZONICK, William. *Stock Buybacks: From Retain-and-Reinvest to Downsize-and-Distribute*. Center for Effective Public Management, Brookings Institution, April 2015. Disponível em: <http://www.brookings.edu/research/papers/2015/04/17-stock-buybacks-lazonick> Acesso em 21/08/2021.

LEHER, Roberto. Estado, reforma administrativa e mercantilização da educação e das políticas sociais. *Germinal: marxismo e educação em debate*, v. 13, n. 1, p. 9-29, 2021. <<https://doi.org/10.9771/gmed.v13i1.43851>>

LOPES, Luís Augusto. Future-se: elucidando mais uma tentativa de privatização das universidades públicas brasileiras. *Educação em Revista*, v. 38, p.1-23, 2022. <<https://doi.org/10.1590/0102-469825070>>.

MADER, Philip; MERTENS, Daniel; VAN DER ZWAN, Natascha. Financialization: an introduction. In: MADER, Philip; MERTENS, Daniel; VAN DER ZWAN, Natascha (eds) *The Routledge International Handbook of Financialization*. Abingdon, Oxon: Routledge, 2020, p. 1-16.

MAIA, Jonas; SERIO, Luiz C. *Financeirização: Impactos sobre as empresas, estratégias e inovações*. Jundiaí; Paco, 2018.

MANCIBO, Deise; SILVA JÚNIOR, João dos Reis; SCHUGURENSKY, Daniel. A educação superior no Brasil diante da mundialização do capital. *Educação em Revista*, v. 32, p. 205-225, 2016. <<https://doi.org/10.1590/0102-4698162033>>

MARX, Karl. *O capital – livro 1*. São Paulo: Boitempo, 2017 (1890).

MAZMANIAN, Melissa; ORLIKOWSKI, Wanda J.; YATES, JoAnne. The autonomy paradox: The implications of mobile email devices for knowledge professionals. *Organization science*, v. 24, n. 5, p. 1337-1357, 2013. <<https://doi.org/10.1287/orsc.1120.0806>>

OLIVEIRA, Romualdo P. A transformação da Educação em Mercadoria no Brasil. *Educação e Sociedade*, Campinas, vol. 30, n. 108, p. 739-760, 2009. <<https://doi.org/10.1590/S0101-73302009000300006>>

PLIHON, Dominique. *Le nouveau capitalisme*. Paris: La Découverte, 2004.

PODER360. *Mercado de ensino superior tem concentração recorde*. Dezembro de 2022. Disponível em <https://www.poder360.com.br/economia/mercado-de-ensino-superior-tem-concentracao-recorde/>. Acesso em 13/02/2023.

PONGRATZ, Hans; VOSS, Gunter From employee to 'entreployee'. Towards a 'self-entrepreneurial' work force? *Concepts and Transformation*, v.8, n. 3, p. 239-254, 2003. <<https://doi.org/10.1075/cat.8.3.04pon>>

SALTORATO, Patrícia; BENATTI, G. O ato performático da reestruturação organizacional sob a ideologia da gestão baseada em valor. *Revista Brasileira de Gestão de Negócios*, v.19, p. 263-288, 2017. <<https://doi.org/10.7819/rbgn.v19i64.2875>>

SEKI, Allan Kenji. Apontamentos sobre a financeirização do ensino superior no Brasil (1990-2018). *Germinal: marxismo e educação em debate*, v. 13, n. 1, p. 48-71, 2021. <<https://doi.org/10.9771/gmed.v13i1.43866>>

SIGAHÍ, Tiago Fonseca Albuquerque Cavalcanti; TESSARINI JÚNIOR, Geraldo; SALTORATO, Patrícia. Voando sob o radar: mecanismos de controle do trabalho em uma instituição financeira nacional. *Farol – Revista de Estudos Organizacionais e Sociedade*. Belo Horizonte, v. 6, n. 16, p. 513-550, 2019. <<https://doi.org/10.25113/farol.v6i16.4852>>

SIGAHÍ, Tiago Fonseca Albuquerque Cavalcanti; SALTORATO, Patrícia. A emergência da Universidade Operacional: redes, liquidez e capitalismo acadêmico. *Educação & Sociedade*, v. 39, p. 522-546, 2018. <<https://doi.org/10.1590/ES0101-73302018187694>>

SILVA JÚNIOR, João R.; FARGONI, Everton Henrique E. Tecnociência, industrialização e pesquisa na financeirização radical do capitalismo e da educação superior. *Inter-Acao*, v. 45, n. 3, 2020. <<https://doi.org/10.5216/ia.v45i3.62143>>

SLAUGHTER, Sheila; LESLIE, Larry L. Expanding and elaborating the concept of academic capitalism. *Organization*, v. 8, n. 2, p. 154-161, 2001. <<https://doi.org/10.1177/1350508401082003>>

SOLER, Rodrigo Diaz De Vivar Y. et al. Foucault, a educação e o neoliberalismo. *Educação em Revista*, v. 38, p. 1-13, 2022, <<https://doi.org/10.1590/0102-4698-37576>> .

VAN DER ZWAN, Natascha. Making sense of financialization. *Socio-Economic Review*, v. 12, n.1. p. 99-129, 2014. <<https://doi.org/10.1093/ser/mwt020>>

WILLIAMS, Karel. From shareholder value to present-day capitalism. *Economy and society*, v. 29, n. 1, p. 1-12, 2000. <<https://doi.org/10.1080/030851400360532>>

Submission: 02/05/2023

Preprint: 02/05/2023

Approval: 19/12/2024

THE CONTRIBUTIONS OF AUTHORS

Author 1 - Literature review, data collection, data analysis, final writing.

Author 2 - Literature review, data collection, data analysis, final writing.

Author 3 - Project coordinator, active participation in data analysis, final writing.

DECLARATION OF CONFLICTING INTERESTS

The authors declare that there is no conflict of interest.