

The development of financial capital in Brazilian education and its impact on faculty work

O desenvolvimento do capital financeiro na educação brasileira e seus impactos no trabalho docente

El desarrollo del capital financiero en la educación brasileña y sus impactos en el trabajo docente

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Abstract: Higher education in the private sector has undergone profound changes since the 2000s due to the formation and expansion of large business groups. In this context, distance learning is used as a means of providing cheaper undergraduate courses that are more accessible to the working class. Our research analyzes how the advance of financial capital in higher education has changed the traditional forms of institutional organization and socialization of knowledge and aims to make the impacts of the advance of financial capital explicit. The method employed is historical-dialectical materialism. As a data collection tool, we used documentary, bibliographic, and statistical surveys together with *Microdados do Censo da Educação Superior* (Brasil, 2023). The results indicate that the growth of oligopolistic ambitions of business groups has intensified the exploitation of faculty labor and made access to scientific knowledge more precarious.

Keywords: Higher Education; Access to Higher Education; Private Higher Education Institution; Financialization of education.

Resumo: O Ensino Superior, na iniciativa privada, tem passado por mudanças profundas desde os anos 2000, em razão da formação e da expansão de grandes grupos empresariais. Nesse contexto, a modalidade de Educação a Distância (EaD) é usada como meio de oferta de cursos de graduação mais baratos e acessíveis à classe trabalhadora. Esta pesquisa analisa como o avanço do capital financeiro no Ensino Superior mudou as formas tradicionais de organização institucional e socialização do conhecimento, e tem por objetivo explicitar os impactos do avanço do capital financeiro. O método empregado é o materialismo histórico-dialético. Como instrumento de coleta de dados, foi utilizado o levantamento documental, bibliográfico e estatístico junto aos *Microdados do Censo da Educação Superior* (Brasil, 2023). Os resultados apontam que o crescimento de pretensões

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oligopólicas dos grupos empresariais intensificou a exploração do trabalho docente e precarizou as condições de acesso ao conhecimento científico.

Palavras-chave: Ensino Superior; Acesso à Educação Superior; Instituição privada de Educação Superior; Financeirização da educação.

Resumen: La Educación Superior privada ha experimentado profundos cambios desde la década de 2000, debido a la formación y expansión de grandes grupos empresariales. En este contexto, la modalidad de Educación a Distancia (EaD) se utiliza como medio para ofrecer cursos de licenciatura más baratos y accesibles a la clase trabajadora. Esta investigación analiza cómo el avance del capital financiero en la Educación Superior ha cambiado las formas tradicionales de organización institucional y socialización del conocimiento, y tiene como objetivo explicar los impactos del avance del capital financiero. El método empleado es el materialismo histórico-dialéctico. Como instrumento de recopilación de datos, ha sido utilizado un estudio documental, bibliográfico y estadístico junto con los *Microdados do Censo da Educação Superior* (Brasil, 2023). Los resultados indican que el crecimiento de pretensiones oligopólicas de los grupos empresariales ha intensificado la explotación del trabajo docente y ha precarizado las condiciones de acceso al conocimiento científico.

Palabras clave: Educación Superior; Acceso a la Educación Superior; Institución privada de Educación Superior; Financiamiento de la educación.

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Introduction

The predominance of the private initiative in Higher Education in Brazil dates back to its origin. Although the first Higher Education Institutions (HEI) originated during the Empire period, they were constituted as isolated centers of higher education that met the needs of the Catholic Church for training of religious personnel or local needs for self-employed professionals, due to the urban development in Brazil (Cunha, 1986). Only in 1940, in the context of Estado Novo regime, did the first university institutions appear.

Cunha (2000) highlights that the Brazilian educational landscape was characterized by the privatization and the institutional fragmentation due to the coexistence of a large number of small-sized institutions and the universities by the end of the 1990s. Thus, the reality of Higher Education in Brazil was historically characterized by the predominance of the private initiative over the public one in the number of establishments and enrollments.

According to data from Instituto Nacional de Estudos e Pesquisas Educacionais Anísio Teixeira (INEP), out of the 2,595 HEI, 2,283 (88%) are private institutions, while only 312 are public ones. Among private institutions, the most common form of academic organization is colleges (1,822) and university centers (371). This reality is explained by the fact of

universities being required to conduct research, which represents a financial burden on the HEI. Therefore only 7.9% (205) of HEI are universities in Brazil. And out of those, 56.1% are public ones (Brasil, 2023).

In the universe of private HEI, the institutional fragmentation has been given place to new institutional arrangements, due to the process of concentration and centralization that was imposed upon companies in this sector since 2000s. In Brazil, despite the small private maintaining organizations represent 82.8% of the total, it is the massive maintaining organizations, in other words, the ones with over 20,000 enrollments, that accumulate 64.9% of the students (Instituto Semesp, 2024).

The Datafolha survey exposes the materiality in which 5 Higher Education business groups concentrate 27 % of enrollments. They are: Universidade Pitágoras Unopar Anhanguera (Cogna group), Centro Universitário Leonardo da Vinci, Universidade Cesumar, Universidade Estácio de Sá (UNESA) e Universidade Paulista (Palhares; Martins, 2023).

Our research is supported by Fundação de Amparo à Pesquisa do Estado do Rio de Janeiro (FAPERJ), Edital APQ1 2023, and takes UNESA as its empirical reference, a HEI belonging to YDUQS Participações S.A., a business group holding 32 maintaining companies and 69 HEI with over 1.3 million enrolled students and 18 thousand employees (YDUQS, 2020).

Headquartered in Rio de Janeiro, UNESA was originated in 1969, from the Sociedade de Ensino Superior Estácio de Sá (SESES), by which it is maintained. SESES was founded by the magistrate João Uchôa Cavalcanti Netto, and recognized as a society in 1974, through the Certificado de Entidade Beneficente de Assistência Social (Certificate of Social Assistance Beneficiary Organization - CSABO), “[...] situation that lasted legally until February 2007, when SESES was transformed into a limited liability business corporation for profit” (Estácio Participações, 2007, p. 57). The change in legal nature made possible the incorporation of SESES into the Estácio Participações S.A. business group, one of the first massive business groups with oligopolistic ambitions.

In 2016, Estácio Participações S.A. received an acquisition proposal by the Grupo Kroton Educacional S.A., which would involve a BRL 5,5 billion (Brazilian Reais) operation. If it were completed, the merger of the two companies would pay BRL 170 million in dividends to their shareholders. The intent to purchase was approved at the General Assembly and signed by the shareholder Chaim Zaher, one of the owners of the Família Zaher investment fund, who expressed support for the merger in a letter released by the Estácio Participações group as Material Fact to the shareholders (Estácio Participações, 2016). However, the merger between the two biggest private Higher Education groups in Brazil was stopped by the Conselho Administrativo de Defesa Econômica (Administrative Council for Economic Defense - ACED).

As consequence of the frustration, Estácio Participações S.A. launched more aggressive strategies for the reorganization of the business group, from which we highlight: mass layoff of faculty, the organization of undergraduate courses into business units, and the alteration of the name of the group. The organizational restructuring of Estácio Participações S.A. was a result from the need of ensuring profit to shareholders, due to the failure to pay dividends from the merger operation. Furthermore, the conjuncture marked by labor rights reforms enabled hiring of professionals in more precarious conditions.

We based our research on the historical-dialectical materialism method and, when we considered the various contradictions that permeate the present time in their historical character, we utilized the *Microdados do Censo da Educação Superior* (Brasil, 2023) and documents related to the shareholders of YDUQS Participações S.A., such as the *Release de Resultados* (YDUQS, 2024), tax reports, et cetera. We aim to make clear how this business group has reorganized the enrollment capacity in Higher Education in order to intensify the mechanisms of profit extraction and financial appreciation of their brands in the stock market.

The process of concentration and centralization of Higher Education businesses resulted in the formation of the massive oligopolies and imparted a renewed dynamic of business action, characterized by the intervention from institutions that centralize savings through investment funds and pension funds (Lapyda, 2023). Such institutions acquire equity securities of major corporations that control dozens of HEI maintaining companies.

Historical context of the emergence of financial hegemony in Brazil

The dominance of finances over productive capital, detected by Hilferding (1985) and Lenin (2012) in early 20th century, reached its maturity in the 1970s. We understand that the hegemony of the financial capital emerged as a consequence of exhaustion of what the regulation theorists refer to as the rigid capital development model. This model is characterized by the Taylorist-Fordist regime of accumulation and the mediation between State and society of the Keynesian or Welfare State type, in the core capitalist countries.

We can say the so-called financial capital corresponds to the renewed dynamic of global accumulation, in which returns supersede actual productive gains (Lavinias; Martins; Gonçalves, 2024) and that the dominance of the financial capital that characterizes the current phase of the reproduction of the pattern of accumulation has direct impacts over the organic composition of capital and, consequently, the way of organization of the major capitalist company.

In this sense, we highlight the methods for administering corporate governance as a means to create active consent from the boards of directors of major corporations for the dynamic of capital appreciation mediated by equity trading. Consequently, the distribution of dividends and the appreciation of assets gain as much relevance as the real production, even in privately held companies.

The failure of the Keynesian-type state delineated the emergence of neoliberal ideology as a typical way of regulation of the financial capital. Neoliberalism is an economic doctrine originated in the 1940s, based on the ideology of austerity and the rigid control of public finances. Mattei argues that the presuppositions of austerity were developed in the 19th century in a context of capital crisis, where the objective was to “[...] reestablish the capitalist relations of production preserving the subjugation of the working class through means of the production of the active consent around the ideas of the private property and wage relations” (Mattei, 2023, p. 28).

One of the basis of the ideology of austerity is the premise of the “rational saver”, which defends the notion that any individual can be a saver as long as “[...] they work hard, irrespective of their material conditions. [This ideology] discredited and devaluated the working classes, who were no longer understood as productive members of the society to be seen as social liability” (Mattei, 2023, p. 28).

The principle of the austerity and the idea of the “rational saver” are the ideological basis of the neoliberal subjectivity and have been used as tools for the formation of the consensus around the mechanisms of working-class exploitation and for the suppression of the social security, welfare, and health policies.

Thus, the idea of “more secure future”, guaranteed through private pension plans, investments in the financial market or precarious work contracts disguised as the promise of entrepreneurship is disseminated. In this new conjecture, the suppression of social and labor rights is the guarantee that the public fund will be available for the safeguarding of large-scale capital: banks, major companies and their financial assets.

In Brazil, a dependent capitalist country, where the depletion of natural resources is reflected in the climate changes and the working class is submitted to even more voracious conditions of exploitation (Leher, 2010), the predominance of the financial capital over the industry began in 1990, with a strong impulse in the Fernando Henrique Cardoso – FHC – administration (1995-2002).

This administration created the ideal conditions for the hegemony of the financial fraction of the capital to consolidate over productive capital. For that, at least two decades of privatizations

that resulted in the re-primarization of the economy and the restructuring of the Brazilian banking sector, in the wake of policies aligned with the Washington Consensus, were necessary.

The direct production was still preponderant in the Brazilian economy until 1990. In the 1980s, the strengthening of the financial fraction of the capital began, due to the hyperinflation, resulting from the Third World debt crisis. That crisis was originated by loans of banking institutions at lower interest rates using “petrodollar” capital, originating from the surpluses of the Persian Gulf countries, due to the rising prices of oil in 1976.

The crisis in the United States between 1979 and 1981 raised the interest rates on the debt, quadrupling the values of the charges. The first country to be affected was Mexico in 1982. Brazil declared a moratorium in 1987 (Chesnais, 2005). The debt crisis was succeeded by policies, known as structural adjustments, in 1990, that resulted in the process of de-industrialization. In this context, Brazilian banks and financial institutions accrued very short-term inflationary gains through overnight funds. The strengthening of those institutions due to the financial returns generated the increase of the prominence of the banking capital over the State.

Since 1990, the banking system underwent structural changes that altered the form of organization prevailing until 1950 as a result of the monetary stabilization program. The monetary stabilization was based in the exchange rate anchor model, similar to the one adopted by Argentina and Mexico, however, instead of the direct convertibility with the dollar, Brazil instituted indirect dollarization through the Real Value Unit (RVU) (Braga; Prates, 1998).

The banking stabilization strongly reduced the participation of the banking capital in the national Gross Domestic Product (GDP), given that inflation was the main means of capital appreciation for the national financial system. Braga and Prates (1998) argue that the decline in inflation resulted in the reduction in the number of bank branches, the operational restructuring, especially smaller institutions and state banks. The participation of the banking capital in the national GDP fell from 12.7% between 1990 and 1994 to 7% in 1995. Inflationary revenues in the composition of banks' profits fell from 38% to 0.6% in 1995.

The bankruptcy of Banco Econômico in 1995 led the Brazilian government to create the Programa de Estímulo à Reestruturação do Sistema Financeiro Nacional (Program of Incentive for the Restructuring of the National Financial System - PIRNFS) and issue Provisional Measure No. 1,182/1995 (Brasil, 1995), which allowed the Central Bank of Brazil to intervene in institutions with solvency problems.

Due to low inflation, banks used to restore their profitability through the expansion of credit operations and, to a lesser extent, the increase in fees and as a trade-off. The decline in inflation stimulated the indebtedness of individuals for the purchase of durable goods (Braga;

Prates, 1998). The 1990s marked a turning point that resulted in the intensification of the financialization of the national economy, starting from the increase in bank penetration, through salaries and the growth of public debt.

In that same decade, a rapid commercial and financial opening began in Latin America, under the neoliberal agenda. The stabilization of inflation through the Real Plan changed the main driver of financialization, which was no longer inflation and became the public debt. Since that plan, Brazil has become a platform of financial appreciation through high interest rates, exchange rate appreciation policy, and liberalization of the country's capital account. The neoliberal opening resulted in unemployment, precarization of work and the rise of public debt, leading to inferior growth when compared to the one in the 1980s (Lapyda, 2023).

Since 1999, the FHC administration implemented the “macroeconomic tripod” (inflation targeting, floating exchange rate, and fiscal targeting) under the protection of the international financial oligarchy, led by banks and institutions headquartered in the United States, Western Europe and Japan. The main actions were: financial opening, high real interest rates, exchange rate appreciation, contractionary fiscal policy, privatizations, autonomy for Central Bank of Brazil, Fiscal Responsibility Law – Complementary Law No. 101/2000 (Brasil, 2000) –, Pension Reform (of the Private Sector) and Corporations Law – Law No. 10,303/2001 (Brasil, 2001).

These actions favored the implementation of corporate governance mechanisms in companies, as well as the change in the CC-5 accounts to facilitate capital export and the creation of the Desvinculação das Receitas da União (Decoupling of Union Revenues - DUR), which allows the diversion of revenue from the State for paying public debt expenses (Lapyda, 2023).

The re-primarization of the production activity resulted in the relative loss of the Brazilian industrial participation in the international scenario, the worsening of the social situation, due to the strong growth in unemployment, and the increase of poverty and destitution. The increase in inequality was resulted by the bankruptcy of national companies and the transference of multinational enterprises to countries providing even cheaper labor and little regulation.

The rise of the Partido dos Trabalhadores (Workers' Party - WP) from 2002 onward, with the Lula da Silva administration (2003-2010), generated expectations within the progressive field that the neoliberal agenda would be supplanted. However, under the deceptive premise that “extricating Brazil from the precipice” or “recovering credibility” was necessary, the Lula administration sustained neoliberal orthodoxy, through the 26.5% increment of the Sistema Especial de Liquidação e de Custódia (Special Clearance and Custody System's - SCCS) benchmark interest rate and the elevation of the primary surplus target to

4.25% of the GDP, in addition to the 3.75% threshold mandated by the International Monetary Fund (IMF) (Paulani, 2008). Furthermore, the Lula administration carried out the pension reform for federal public servants.

Unfortunately, during the Lula administration, the “reforms” were defended, being adhered to the FHC project. The further development of these commercial policies would lead to the weakening of the public sector. The sequence of events reached closure within the political elites – with rare exceptions, that do not go so far as to undermine an consensus of the elite – that defines reforms in the liberal sense, characterized by deregulation and the removal of barriers to the free movement of capital. Lula’s statements regarding labor reform corroborate this definition of “flexibilization”, which always means “precarization”, of labor relations, adapting them to the needs of the capital (Leher, 2004).

The values of competences and competitiveness, characteristic of the private logic, have reached the Higher Education. The crisis of the public sphere would be thoroughly discussed in government documents, given that the public sector would not be able to fund and expand the provision of free, public higher education.

In this context, partnerships with the private sphere favored the expansion of the system. Programa Universidade para Todos (University for All Program - UFAP) was created to account for private placements as public vacancies, because they serve the public interests. Fundo de Financiamento Estudantil (Student Financing Fund - SFF) operates according to a logic of inducing the expansion of seats in private universities as well. This way, the narrowing of the boundaries between public and private in Higher Education was defended in the official discourses.

Leher (2004) situates the transformations in public Higher Education as stemming from the agenda of the World Trade Organization’s (WTO) General Agreement on Trade in Services, whose subsequent liberalization was a predictable outcome, since the complaint about the private sector precisely concerned the need for equity in relation to competition. Consequently, the 2000s signaled the penetration of financial capital into the Higher Education sector, particularly within private HEI.

We have analyzed the financialization of Higher Education in the private initiative in Brazil, by taking as the object of study YDUQS Participações S.A., a monopolistic company that can be characterized as a holding company: a publicly held financial corporation that retains proprietary investments, credits and equity ownership of other companies. Holding companies centralize investments from banks and other types of institutional investors. Our research involves examining how the entry of holding companies into Higher Education reconfigured the socialization of knowledge and the work relations historically constituted in this sector.

The materiality of oligopolistic conduct in the private Higher Education

The predominance of the private initiative in Higher Education in Brazil occurred in the context of business-military dictatorship (1964-1985). The strategic action of the business class was covert, for the legislation at the time prohibited educational institutions from being profit-oriented (Oliveira, 2009). It was not until the provision set forth in Article 209 of the Federal Constitution – “Education is free to private initiative” (Brasil, 1988) – that the basis for the creation of for-profit institutions came to be codified in law, especially through Article 7 and Article 45 of the Lei de Diretrizes e Bases da Educação Brasileira (Law of Guidelines and Bases of National Education - LDBNE) – Law No. 9,394/1996 (Brasil, 1996) –, subsequently extended by various normative provisions.

Since 1970, the presence of the private initiative in Higher Education has been characterized by the institutional fragmentation in which the HEI presented themselves as family-owned, privately held companies. In the 2000s, this presence was reconfigured. The legal nature of the HEI was profoundly transformed as they were acquired by major business groups, in an accelerated process of concentration and centralization of Higher Education companies.

The gradual transformation (and extinction) of family groups in favor of groups with monopoly-driven ambitions occurred through an intense process of mergers and incorporations of educational institutions structured as joint-stock companies and, more recently, holding companies with shares listed on stock exchanges. The year 2007 marked the transformation of the maintaining companies of the biggest private HEI into publicly traded companies with shares listed on the São Paulo Stock Exchange (BOVESPA), currently known as B3. Carvalho points out that:

[...] the most recent movement in the Brazilian educational market consists of the public listing of capital and the public offering of shares (IPOs) of educational companies at BM&FBOVESPA, in 2007, which were classified at the “Level 2” corporate governance category, in other words, classified among those that have additional obligations regarding shareholder rights and the board of directors. They are: Universidade Anhanguera, Universidade Estácio de Sá, Faculdade Pitágoras e o Sistema COC de Educação e Comunicação (basic education and higher education). Converted into joint-stock companies, these institutions had their corporate names legally changed to: Anhanguera Educacional Participações S.A., Estácio Participações S.A., Kroton Educacional S.A. and Sistema Educacional Brasileiro S.A. (SEB), respectively. It is no coincidence that the corporate structure of these companies was altered due to the gradual exit of individual partners, replaced by variable income investment funds and other companies (Carvalho, 2013, p. 771).

The opening of the private HEI market occurred through the transformation of the legal nature of those institutions. Until the 2000s, private initiative HEI enjoyed the status of private, nonprofit entities, which conferred upon them tax exemption. For the monopolistic groups to acquire these companies, the change of the legal nature was necessary, characterizing them as for-profit private institutions.

The reconfiguration of the private Higher Education in Brazil, transformed into a field of financial appreciation, introduced new financial-capital agents into the pool of owners of the major holding companies, the institutional investors: private investment funds (private equity), pension funds, collective investment vehicles, insurance corporations, et cetera. In addition to national and foreign banks that manage investment companies.

Investment banks and institutional investors seek to reproduce the wealth generated in productive activity within the financial sphere, in the form of loan interest, corporate dividends and other payments resulted from the title of share ownership. These institutions, especially the non-bank ones, employ monetary resources as investment capital, instead of transforming it in money for circulation, like banks, and do not make direct investments. The convergence of these financial agents with the capital structure of private HEI resulted in structural modifications in the Higher Education in Brazil, which entailed the implementation of measures aimed at reduction of the operational costs and the maximization of profits.

In effect, Higher Education in the private initiative has been undergoing a profound expansion without the densification of the physical infrastructure since 2010. On the contrary, the Information and Communication Technologies (ICTs) make student recruitment through expansion into the virtual sphere possible, followed by the reduction of the living labor and the precarization of the faculty work. At the same time, the socialization of knowledge is calibrated to fit digital business models, in which the DL modality is reduced to a unit of business that makes high earnings with low investment feasible.

Notwithstanding the high cost incurred by the public fund for the maintenance of private HEI of the Brazilian Higher Education, the administration of the course offering and the socialization of scientific knowledge reflects little to no social concern, characterized by a capitalist approach aimed at profit maximization.

YDUQS fragments the offer of their programs in Higher Education in three business units: Premium Education, Face-to-Face Education and Digital Education. This segmentation follows a monopolistic strategy that can be observed in other business groups, such as *Ânima Educação*. It bears little relation with the Face-to-Face and DL modalities established by the *Ministério da Educação* (Ministry of Education and Culture - MEC). In fact, this mode of

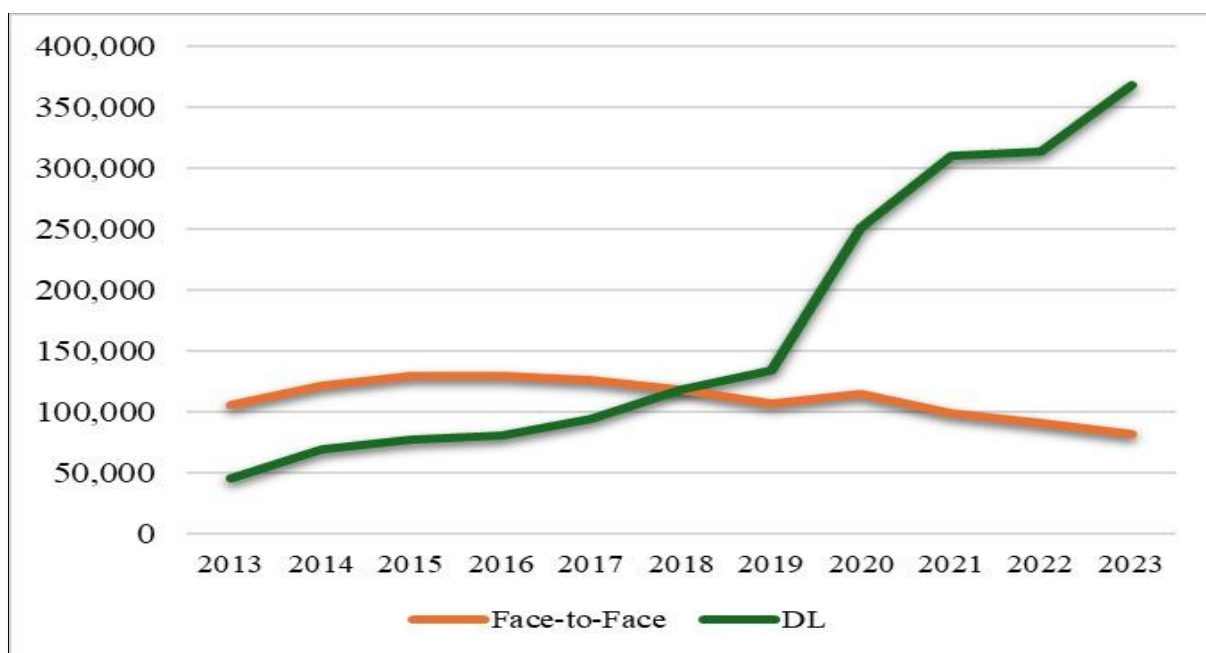
course fragmentation is related to what has come to be called “average ticket” in corporative language, which is the price of the tuition fees.

Premium Education encompasses the undergraduate degree programs of Instituto Brasileiro de Mercados de Capitais (IBMEC) and the undergraduate medical programs at Instituto de Educação Médica (IDOMED), a group that includes: UNESA, Faculdade de Medicina de Açaílândia (FAMEAC), Faculdade de Medicina de Ji-Paraná (FAMEJIPA), Faculdade Pan Amazônica (FAPAN) and Centro Universitário UniFacid Wyden. All programs are face-to-face and geared toward high-income students, as the name suggests. The average ticket is between BRL 3,000.00 at IBMEC and BRL 9,724.00 at the schools of Medicine (YDUQS, 2024).

The other business units, Face-to-Face Education and Digital Education, have an average ticket between BRL 220.00 and BRL 730.00. Premium and Digital business units correspond to 54% of YDUQS net revenue. Face-to-Face Education has registered revenue losses which are compensated by the increase in tuition fees. In 2021, it represented 51% of the company's net revenue and its participation dropped to 46% in late 2022 (YDUQS, 2023).

The commercial segmentation of the courses by tuition fee value has been followed by the strong expansion of the DL modality at YDUQS since 2019, as a means to increase profit margins by employing the use of ICTs. This significantly impacted the forms of socialization of knowledge and the forms of hiring of faculty labor. Figure 1 allows us to analyze the growth of DL modality at UNESA.

Figure 1 – Number of enrollments per modality, UNESA – 2013 to 2023

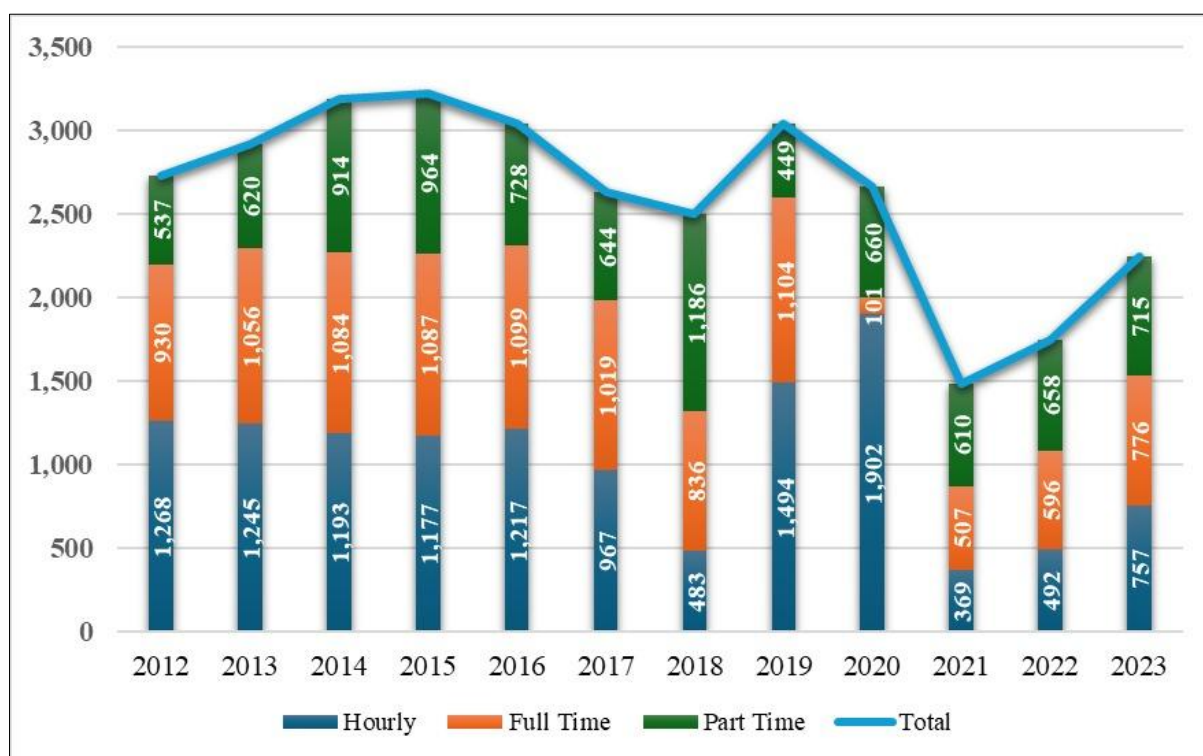


Source: Author's own elaboration based on Brasil, 2025b.

In 2018, the number of enrollments in the DL modality already surpassed the number of students in the Face-to-Face modality at UNESA. Data reveal that the progress of DL is not a consequence of the Covid-19 pandemic, for the modality had already been largely utilized as a means to offer cheaper and more competitive products to students, most of them workers with lower purchasing power.

The advance of DL and the ICTs intensified the exploration and the increase in the profit rate through the reduction of living labor, considering the decrease in the absolute number of teachers, and the precarization of hiring modalities. Figure 2 below shows that, starting in 2017, the year of the Labor Reform, the number of full-time faculty has started a downward trend, in contraposition to the rise in part-time and hourly contracts.

Figure 2 – Number of teachers per employment relationship, UNESA – 2013 to 2023



Source: Author's own elaboration based on Brasil, 2025b.

The tensions surrounding the regulation of the DL modality

The intense expansion of the DL modality in Brazil, driven by the financial capital to maximize profits and reduce operational costs in the face of the crisis of the expansion model anchored in SFF and UFAP in 2017 – when SFF became fiscally unfeasible (Machado; Leher, 2021) – has created a field of regulatory tensions. The competition occurs, to a large extent, among the major educational holdings and the small-sized HEI or the ones that were

consolidated late. The regulation of the sector has become a reflex of the competition and search for competitive advantage, opposing different logics of expansion.

Observing the recent history of DL in Brazil is necessary to understand this dynamic. The de-regulation of the sector in 2017 was a landmark, with Decree No. 9,057/2017 (Brasil, 2017). That decree was an important point for the expansion of DL in Brazil, for it allowed HEI to create undergraduate and postgraduate degree programs in DL without a corresponding face-to-face program. From that moment on, major educational groups such as Cogna and YDUQS started a rapid and aggressive expansion of their offer of distance learning courses anchored in the reach of their on-campus courses.

Two executives that currently holds leadership positions in Cogna and YDUQS were fundamental in this initial expansion process. The first is Professor Jeferson Altenhofen Ortiz, currently holding the position of Vice-President of Young and Adult Business at Cogna (2025), being part of its statutory board of directors. Ortiz was a central figure in the modest DL operation at Anhanguera at the time of the Kroton merger. After Kroton acquired Anhanguera in 2014, he became Director of Development and Planning for the Distance Learning segment at Kroton and later Vice-President of Operations.

The second is José Aroldo Alves Júnior, currently Vice-President of the Face-to-Face and Digital Operation at YDUQS, being part of its executive board (YDUQS, 2025). He was a central figure in the DL operation at YDUQS (when it was still called Grupo Estácio) between 2016 and 2018, the period of the initial expansion, holding the position of Vice-President of DL.

The model of expansion was based on the capacity that these groups had to scale up digital content production and reach a large number of enrollments with relatively low operational costs. However, the ensuing price war made small-sized HEI and other groups advance as well, offering very low-priced courses and, thus, threatening the market share of pioneering major groups in the sector. The expansion capacity of these smaller institutions, through proliferation of support centers with simplified structures, allowed them to compete directly in the mass market (Dourado; Moraes; Rosselini, 2024).

In this scenario of competition, state regulation is not a neutral process. It becomes a battlefield where different fractions of educational capital compete for a legal framework that ensures them greater capacity of profit extraction and appreciation in the market. Groups such as Cogna, YDUQS, and Ânima, which were consolidated as major players with a vast physical structure, defend a regulation model that make DL hybrid and take other courses to the modality with hybrid work schedules, as it was delineated in the Regulatory Framework for Distance Learning regarding licentiate degrees, with Decree No. 12,456/2025 (Brasil, 2025a),

supplemented by MEC Ordinances No. 378/2025 (Brasil, 2025c), No. 381/2025 (Brasil, 2025d) and No 506/2025 (Brasil, 2025e).

These groups are consolidated around a Private Apparatus of Hegemony – PAH (Gramsci, 2013), the Todos Pela Educação movement (All for Education - AFE), with their direct attacks to DL, and the Associação Nacional das Universidades Particulares (National Private Universities Association – NPUA), represented by Elizabeth Guedes, sister of the former minister in the Bolsonaro administration, Paulo Guedes.

Unlike major players that were consolidated with massive physical structures, companies such as Vitru, the Grupo Cruzeiro do Sul, Ser Educação and thousands of other institutions expanded into DL through centers that failed to comply with the new regulations due to the cost. They organized themselves around Hoper Consultoria, which projects itself as an PAH for the business interests (Fontes, 2010) of this sector's faction.

Professor João Vianey, a historical figure of DL in Brazil and an associate at Hoper, conducts a “crusade” in public opinion defending the current model of DL. Vianey and Hoper join the Associação Brasileira de Educação a Distância (Brazilian Association for Distance Education – BADE), lead by João Mattar, and the Associação Brasileira de Mantenedoras de Ensino Superior (Brazilian Association of Higher Education Maintainers – BAHM), presided by the founder of Ser Educação, Janguê Diniz.

Both bourgeois fractions of capital agree on the issue of the precarization of faculty work. Interestingly, neither of the two groups advocates for the figure of the professor, with guarantees and rights. The 2025 Regulatory Framework for Distance Learning has created the role of the “pedagogical mediator” for the face-to-face component, leaving the tutor responsible only for the administrative duties of the center (Brasil, 2025a).

The group that advocates for DL in a more liberal manner prefers the current model where the tutor accumulates these and other responsibilities. Thus, the private-sector university professor is becoming an endangered species under the new framework. The final draft of the Regulatory Framework, to all appearances, seems to favor the first group, with the requirement of a face-to-face component. The quality of education and the faculty work conditions, already precarious by the logic of financialization, frequently stay in the background in this competitive scenario.

Another facet of this precarization falls upon the appreciation of exclusivity of in-person attendance restricted to specific programs, precisely those with higher value in terms of average ticket compared to the others. MEC Ordinance No. 378/2025 (Brasil, 2025c) defines that the undergraduate degree programs in Law, Nursing, Medicine, Dentistry, and Psychology must be offered exclusively in the in-person format (Art. 5th),

however, the distinction is evident when it is defined in Art. 6th that all undergraduate degree programs can be offered in a semi-presential format, with exception of those programs stipulated in Article 5th, in other words, the exclusivity of in-person attendance applies only to a specific set of programs. And undergraduate teaching degrees, bachelor's degrees, and technology courses are included in this more flexible market niche. This is precisely pointed out in Art. 7th, that indicates that:

Bachelor's, teaching, and technology courses in the following areas: I - Education; and II - Natural Sciences, Mathematics, and Statistics can be offered in the semi-presential format with at least 30% (thirty percent) of in-person activities and 20% (twenty percent) of in-person or mediated synchronous activities (Brasil, 2025b).

What would seem a gain at first, after all teacher-licensure programs ceased to be exclusively DL programs, legitimizes a qualitative differentiation between the programs in the most valued areas in terms of market and those that compose the major part of the country's work force: licentiate degrees.

This reiterates the foundation that the modality has had in teacher education and that Decree No. 12,456/2025 (Brasil, 2025a) will not bring qualitative effects in pedagogical terms or reconversion to in-person attendance, especially if we consider that this programs will be able to have 70% of the course load destined to DL activities, and the synchronous activities as part of this distance education “erroneously” translated as presenciality in the wording of the law.

Furthermore, we observe the possibility of expansion of DL in licentiate degree programs belonging to the Federal Education System, because if the percentage was 40% according to Ordinance No. 2,117 of 2019 (Brasil, 2019), now we observe the possibility flexibility of this limit. Considering the level of budgetary suffocation and the deterioration of our public universities (Sindicato Nacional dos Docentes das Instituições de Ensino Superior, 2025), this path will likely be proposed as an alternative within the commodification of an increasingly lean, flexible, and tertiary university model.

Conclusions

The process of financialization of education consolidated the hegemony of the private commercial sector in the Brazilian educational field. If we observed a set of policies that made the sector more flexible in the country and boosted the growth of HEI in the 2000s, later we experienced an accelerated process of concentration and centralization centered around publicly traded capital groups.

When analyzing the case of Estácio, which belongs to the YDUQS Participações S.A. group, we observe how the financialization impacted the implementation of a set of strategies that involved the progressive precarization of the work force in the institution, in addition to the shaping of more flexible pedagogical and administrative forms in their programs, that were transformed into business units. Such measures expanded shareholder profits and resulted in a progressive redirection toward the DL modality, which was obviously cheaper in operational terms. The case of YDUQS reiterates the foundation of the real subsumption of education to the logic of the financial market.

The increase in DL programs must consider the commercialization of education in Brazil as a process inseparable from state agency, especially when we analyze the decrees that regulate them: Decree No. 9,057/2017 (Brasil, 2017), Decree No. 12,456/2025 (Brasil, 2025a), and their complementary ordinances. When highlighting the disputes surrounding the ways of implementing Distance Education, we observe disputes within the state apparatus, currently centered around PAH connected to the big capital and its expressions according to market niches. There is no concern with the quality of these programs, and the bourgeois fractions in dispute are two sides of the same coin.

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