

ANALYSIS ON THE FINANCIALIZATION OF HIGHER EDUCATION AND THE EFFECTS OF THE PRODUCTION OF THE DIPLOMA AS A SIGN OF SOCIAL DISTINCTION

UMA ANÁLISE SOBRE A FINANCEIRIZAÇÃO DO ENSINO SUPERIOR E OS EFEITOS DA PRODUÇÃO DO DIPLOMA COMO UM SIGNO DE DISTINÇÃO SOCIAL

UN ANÁLISIS SOBRE LA FINANCIAMIENTO DE LA EDUCACIÓN SUPERIOR Y LOS EFECTOS DE LA PRODUCCIÓN DEL DIPLOMA COMO SEÑAL DE DISTINCIÓN SOCIAL

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RESUMO: A contemporaneidade trouxe transformações nas relações sociais, ciência, tecnologia e educação, produzindo uma nova economia cultural mundanizada e complexa. Este trabalho tem como objetivo apresentar uma discussão entre os sentidos da expansão do ensino superior bem como a financeirização do setor que passa a conceber o ensino como um negócio lucrativo. Esse cenário insere-se nos efeitos da mundialização das finanças, principalmente no ensino superior privado após os anos 2000, quando este setor vivencia a mercadorização e o crescimento de empresas educacionais que desvalorizam o conhecimento em função do lucro, produzindo um ensino de baixa qualidade. Na sociedade capitalista, os bens de consumo carregam em si categorias sociais e valores culturais visto que os altos padrões de consumo entram na competição pelo status de diferenciação social. Isto significa que o consumo via educação possui um valor que é utilizado como signo distintivo perante os seus membros.

PALAVRAS-CHAVE: Distinção social. Educação superior. Expansão do ensino. Mundialização do capital.

RESUMEN: *La contemporaneidad ha traído transformaciones en el campo de las relaciones sociales, la ciencia, la tecnología y la educación, produciendo una nueva economía cultural mundana y compleja. Se destaca, en este trabajo, que uno de los efectos de la globalización/globalización de las finanzas en la educación, especialmente en la educación superior privada a partir de fines de la década de 1990, fue que el sector experimentó un proceso de mercantilización y el crecimiento de empresas educativas que devalúan el conocimiento con fines lucrativos, produciendo una educación de baja calidad. En la sociedad capitalista, los bienes de consumo considerados en este texto, la educación, llevan en sí mismos*

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categorías sociales y valores culturales, ya que los altos patrones de consumo compiten por el estatus de diferenciación social. Esto significa que el consumo a través de la educación tiene un valor que se utiliza como signo distintivo ante sus integrantes. Las nuevas facultades que se constituyeron como empresas, utilizando el área educativa con el fin de obtener ganancias y la enseñanza pasa a ser entendida como una mercancía -un producto disponible para diferentes públicos y significados- lo que generó una diferenciación social de los títulos. Así, estos títulos materializados en diplomas pueden no tener el efecto simbólico necesario para generar distinción en el ámbito comercial y social. Esto significa que el consumo a través de la educación tiene un valor que se utiliza como signo distintivo ante sus miembros.

PALABRAS CLAVE: *Distinción social. Educación universitaria. Expansión de la enseñanza. Globalización del capital.*

ABSTRACT: *Contemporaneity has brought transformations in the field of social relations, science, technology and education, producing a new mundane and complex cultural economy. It is noteworthy, in this work, that one of the effects of the globalization/globalization of finance in education, especially in private higher education after the late 1990s, was that the sector experienced a process of commodification and the growth of educational companies that devalue the knowledge for profit, producing low quality education. In capitalist society, the consumer goods considered in this text, education, carry within themselves social categories and cultural values, as high consumption patterns compete for the status of social differentiation. This means that consumption via education has a value that is used as a distinctive sign before its members.*

KEYWORDS: *Social distinction. College education. Expansion of teaching. Globalization of capital.*

Introduction

Higher education has undergone changes since the 1990s due to the globalization process and the arrival of the knowledge society, making this sector receive greater recognition in national education systems. This context was favorable to the expansionist project, which came to be seen as an important instrument allied to economic and social policies, especially regarding the promotion of social mobility, advancement through professional qualification and reduction of inequality of opportunities with the creation of different access policies to public and private universities. The development of these actions contributed to the inclusion of people from different social classes, blacks and indigenous people in higher education and motivated governments of different countries to conceive higher education as a fundamental principle of economic competitiveness among countries.

Contemporaneity brought with it transformations in the field of social relations and, among others, also in science, economics, education and morals. It emphasizes the

contextualization of the transformations of society and capitalism that engendered the present discussion. For Giddens (1991), modern capitalism is a system of commodity production, centered on the relationship between private ownership of capital and salaried work, without ownership of property, forming the main axis of a class system.

In this context, the present work aims to present a discussion between the meanings of the expansion of private higher education as well as the financialization of the sector that starts to conceive teaching as a lucrative business due to its profitability and growth in the financial market. This movement attracted several investors from different sectors and international groups in the educational field. The consequences of this expansion are also presented below, based on the discussion of the value of the diploma as a distinctive sign in contemporary society.

We start from the discussion about the transformations in the field of culture and Education through the discussions presented by Arjun Appadurai (2004) and Anthony Giddens (1991) to contextualize the process of globalization in contemporary society; Mary Douglas (2004) on the consumption and use of goods in dialogue with Pierre Bourdieu on the value of a diploma; and also with Boltanski and Chiapello (2009) to describe the discussion on the accumulation of capital and its representation as signs of power in the concrete forms of wealth, aiming at the permanent transformation of this capital. And, ending the discussion presented, Boaventura de Souza Santos (2013), among other authors, is used to contextualize the process of commodification of teaching and the expansion of private higher education in Brazil in view of the issues presented.

In order to analyze the texts chosen for this work, the technique of bibliographic review was used, which is based on several exploratory studies based on the technique of content analysis. Thus, we understand that the main advantage of using bibliographic research is the expansion of phenomena to which we would not have direct access. This means that the bibliographic (or literature) review seeks to identify the “state of the art” or the scope of these sources (GIL, 2008). Thus, the choice is justified by being enrolled in the study of recent scientific works available on topics that deal with the expansion of private higher education and the introduction of educational groups in the financial market.

Capitalism, culture and the commodification of higher education

According to Giddens (1991), Globalization, commonly debated in the contemporary context, is an intensifier of social relations on a world scale, linking distant places, causing local events to be shaped by events that occur miles away, presenting itself as an inherent phenomenon of modernity. For the author, capitalism was a fundamental globalizing influence because it was an economic order, not a political one. It was able to penetrate into distant areas of the world where the States of its origin could not fully assert its political influence. The primary centers of power in the world economy are capitalist states, in which capitalist economic enterprise is the main means of production.

The globalization of culture is not the same as its homogenization, but globalization requires the use of a series of instruments of homogenization (weapons, advertising techniques, linguistic hegemonies, ways of dressing) that are absorbed by local political and cultural economies only to be repatriated as heterogeneous dialogues of national sovereignty, free enterprise and fundamentalism in which the state plays a delicate role in opening up to global flows, and the nation-state is threatened by revolt. In general, “the State has become the arbiter of this repatriation of difference (in the form of merchandise, advertisements, advertising phrases and fashions). But this repatriation or export [...] and the homogenization that, more often than not, ends in successive discussions” (APPADURAI, 2004, p. 63-64, our translation).

The university is inserted in the context of globalization and finance capitalism, which, by establishing a dialogue between capitalism and the commodification of teaching and its effects on the production of knowledge at the university, consequently, produces a differentiation in the value of the diploma. Thus, we turn to the authors Boltanski and Chiapello (2009) to define the meanings of capitalism in contemporary society, or as the authors define it, “the new spirit of capitalism”; establishing a dialogue with the expansion of universities; Mary Douglas and Isherwood (2004) with their contribution to the use of goods and their relationship with consumption; Pierre Bourdieu (2002) for social distinction and the relationship between cultural and economic capital; and Bourdieu and Boltanski (1998) with the contribution on the value of the diploma and the position - social position of individuals - among other authors to contextualize the market value assumed by some institutions of higher education.

It is understood that the minimum definition of capitalism is, theoretically, anyone who has a surplus and invests it to extract a profit that will increase the initial surplus. The typical example of this is the shareholder who invests his money in a company and waits for a return,

but the investment does not necessarily assume this legal form. “The small investor, the saver who does not want his "money to stand still," but to "give offspring" [...] therefore, to the group of capitalists as much as the big landowners [...]. Thus, the capitalist group brings together a group of holders of profitable assets” (BOLTANSKI; CHIAPELLO, 2009, p. 37, our translation).

According to Boltanski and Chiapello (2009, our translation), “the spirit of capitalism is precisely the set of beliefs associated with the capitalist order that contribute to justify and sustain this order, legitimizing the modes of action” that are coherent in the established place. The authors' definitions can be applied to understand the local or global practices that support the fulfillment of more or less painful tasks and, more generally, the adherence to a lifestyle, in a sense favorable to the capitalist order. This produces a “dominant ideology”, for the dominators to secure their goals and the consent of the dominated, recognizing that most participants in the process, both the strong and the weak, support the same schemes to represent the functioning of the established order.

It is through this relationship between contemporaneity/capitalism that Giddens (1991) discusses modern institutions. Thus, Giddens (1991, p. 115, our translation) mentions that:

Within the various spheres of modern institutions, risks exist not only as casualties resulting from the imperfect operations of disembedding mechanisms, but also as "closed" institutionalized arenas of action. Investment markets are easily the most prominent example in modern social life. All business firms, with the exception of certain types of nationalized industry, and all investors operate in an environment where each has to anticipate the bids of others in order to maximize profits.

In this way, the accumulation of capital does not consist in a heap of wealth - objects desired for their use value or as signs of power, but in the concrete forms of wealth (real estate, capital goods, commodities and currency) whose only objective that really matters it is the permanent transformation of this capital. For the authors, this means that the Capitalism movement incorporates utilitarianism into the economy, which makes it possible to accept everything that is beneficial to the individual, which is also beneficial to society. That is, by analogy, everything that produces profit (therefore, it serves capitalism, consequently, it will serve society). In this perspective, only the growth of wealth, whatever its beneficiary (company, group of shareholders or individual owner), is considered a criterion of the common good. (BOLTANSKI; CHIAPELLO, 2009).

Private higher education institutions (HEIs), inserted in the above context, made it clear that they were openly for-profit based on what some authors called “educational companies”,

offering products and services according to market demand. This emphasizes that its operation is similar to any other company - selling a product, having competition in the market and, as the final purpose, making a profit.

For Martins (1981, p. 80, our translation), HEIs: “[...] were constituted as private capitalist companies [...] focused on the search for profitability, using the educational area [...] with the purpose of profit-making and capital accumulation. It is interesting to note that these institutions were called “merchant universities””. It is noteworthy that the logic of offering higher education in these establishments is linked rather to market demands, which are associated with the loss of autonomy (and even influence) of the academic body in the private business sector, which sounds like a threat to the university *ethos* itself.

After the first decade of the 2000s, the pretensions of private colleges in relation to the financial field became evident. Thus, in the aforementioned period, there was the formation of oligopolies through the creation of business networks through the “[...] purchase and (or) merger of private HEIs in the country, by national and international higher education companies and by opening their capital on the stock exchanges” (CHAVES, 2010, p. 483, our translation). The migration of groups/investors from other sectors of the financial market to the education sector is justified by the growth of the sector and for being favorable to the profitability that has been presented in the last decades, becoming a “safer” investment sector.

Another factor that contributed to the development of the private higher education sector were the low investments made by the Union in the area of higher education, largely dictated by the fiscal adjustment process of the 1990s, which were endorsed by the guidelines issued by international financial organizations, such as the International Monetary Fund (IMF) and the World Bank, and spending on education in developing countries should be limited to basic education. As a result, the existing gap between the growing demand for higher education and the supply of vacancies by public HEIs deepened, thus opening up space for the expansion of the private sector.

Thus, after the enactment of Law no. 9870/1999⁴, which allows for-profit companies listed on the stock exchange to operate in the HE sector, there was a transformation in the reality of this sector. In the Educational field, publicly traded companies, S.A. or educational groups appear, which are organized in different ways with respect to ownership, control and nationalities. Thus, there are those that went public on the Brazilian stock exchange – BM&Bovespa⁵ – and also have headquarters in Brazil. These companies, despite having

⁴ Provides for the total value of school annuities. This law is popularly known as the Corporate Law of Education.

⁵ BM&F means Commodities & Futures Exchange. It is known as the "Stock Exchange".

international funds as investors, are considered national companies, since in addition to being publicly traded on the Brazilian stock exchange, they also have their headquarters in the national territory (CALEFFI; MATHIAS, 2017).

These large companies, with no exceptions in the sector in which they operate, which present themselves as oligopolists, are completely inserted in the logic of financial capital, that is, the financial investment capital that is managed by financial institutions, whose understanding is part of the definition of the Marxian concept of interest-bearing capital. This relates to the finance qua finance that represents

processes associated with, and resulting from, the spectacular [...] growth of assets (bonds, stocks, derivatives) owned by financial companies (large banks and funds), but also by the financial departments of transnational companies and the specific markets in which they operate (CHESNAIS, 2016, p. 1 apud LOPYDA, 2018, p. 334, our translation).

The introduction of the educational sector in the financial market began with educational groups that, in the beginning, had no legitimacy in this field⁶, which is characterized by competitive struggles between agents, around specific interests (BOURDIEU, 1983). However, it should be noted that the confidence gained in the market by Groups of companies or shareholders from different sectors is attributed to the management carried out by professional administrators who brought contributions from market companies to rationalize processes and reduce operating costs, with a focus on reproducing the financial capital of its investors, as defined by Chesnais (1996).

For the education sector it was no different. With the formation of educational groups, after making purchases and/or mergers of colleges, these establishments were projected in the financial market through the expertise that their managers had with experiences in other organizations.

The expansion of HE through educational groups and the multiplication of medium and small institutions had a direct impact on the functioning and offer of education in the different regions of the country, which provided the massification of the sector. This directly implies the production of knowledge, since the quality factor of learning is left aside to privilege the financial one. The scenario is the precariousness of teaching both for the acquisition of

⁶ According to Bourdieu (1983, p.119-120, our translation), “The fields present themselves to the synchronic apprehension as structured spaces of positions (or positions) whose properties depend on their position in these spaces and that can be analyzed independently of the characteristics of their occupants [...]. There are general laws of fields: fields are different [...]. But we know that in any field we will discover a struggle whose specific forms will have to be investigated in each case between the newcomer who enters and tries to break down the bolts of the right of entry and the dominant who tries to defend the monopoly and exclude competition”.

knowledge by students and for the teaching work conditions offered to teachers to insert themselves in the logic of capital.

University education starts to have a social differentiation in contemporary society, especially after the creation of different types of HEIs. However, this context also shows the growth of private HEIs with “purely” marketing purposes, characterizing themselves as “degree factories”, in the definition of Boaventura de Sousa Santos. The topic below presents the relationship between the value of a higher education diploma and consumer culture.

Relationship between consumption and the social distinction of the diploma

Culture is expressed in consumption and, in this analysis, education is understood here as a product available in society to be consumed according to the social and economic standards and distinctive signs of the respective students who are materialized in the figure of customers. Thus, in capitalist society, consumer goods carry social categories and cultural values. It is a “[...] culture in which high consumption standards compete for differentiated social status” (DOUGLAS; ISHERWOOD, 2004, p. 87, our translation). In this context, the authors do not refer to culture as an influence on a specific type of consumption (such as the exchange relations of Mauss's primitive societies), but as what we can call consumer culture, which have vital decisions for the present.

According to Bourdieu (1994), in contemporary society, consumption has a value that is used as a distinctive sign for its members. Thus, it is in this dimension of man and culture, endowed with considerable significance, that we conclude the discussion as being culture: “[...] a possible pattern of meanings inherited from the immediate past, a shelter for the interpretive needs of the present” (DOUGLAS; ISHERWOOD, 2004, p. 111, our translation).

With regard to the way in which consumer culture is established in society, Pierre Bourdieu (1994) considers the discourse and the way in which it is objectified in the social sphere. There is, according to the author, a structure laden with symbols behind the society based on consumption. Through a symbolic system, the discourse of the one who intends to convince is objectified so that the consumerist culture can be established.

In this way, consumption can be understood as a use of material possessions that is beyond commerce and is free within the law; we have a concept that travels extremely well, as it is suited to parallel uses in all those tribes that have no trade. Thus, “People raised in a particular culture see change during their lives: new words, new ideas and ways. Culture evolves and people play a role in changing it. Consumption and the very arena in which culture

is the object of struggles that give it shape” (DOUGLAS; ISHERWOOD, 2004, p.102-103, our translation)

Consumption is inscribed in the culture of each society and, therefore, consumption options mirror judgments related to morality and culturally presented value. As a result of this relationship between consumption and culture of a given group, it is emphasized that the function of goods that goes beyond these as necessary for subsistence also comes to trace the relationships between individuals and groups. The act of consuming should not be analyzed in isolation, but associated with social processes as a whole, which makes goods a visible part of culture (DOUGLAS; ISHERWOOD, 2004).

In this perspective, by analogy to the discussion between consumption and culture presented, it is stated that the relationship between market, diploma and goods in society is marked by contradictions and symbolic values. While the goods represent the materiality visible to society, the diploma is presented from a symbolic dimension. Regarding this statement, the following quote highlights:

The value that [degrees] receive in the labor market depends the more strictly on their educational capital, the more rigorously codified the relationship between the degree and the position. On the contrary, the more fluid and uncertain the definition of the diploma and the position, therefore, their relationship, as in the case of the new professions (representation professions etc.), the more space is left for bluff strategies; holders of social capital (relationships, corporal hexis etc.) will have more possibilities to obtain a high return on their school capital (BOURDIEU; BOLTANSKI, 1998, p. 134, our translation).

In this sense, according to Bourdieu (1998), there is a relationship between the diploma and the position that can be pointed out as the object of a struggle, which takes place within a certain field, expressed by job sellers and their attempts to value their diplomas and their respective buyers who aspire to obtain, at the lowest price, the capabilities guaranteed by these diplomas.

Douglas and Isherwood (2004) claim that speech itself does not make sense, unless it is adequate to the information sought by the listener, from the surroundings of the speaker - spacing, temporality, orientation, clothes, food and so on. This means that culture, in this context, is a possible pattern of meanings inherited from the immediate past, a shelter for the interpretive needs of the present. Faced with this statement, one can ask: what is the validity of the diploma if it is not adequate to the information sought by the buyer? In other words, what is the value of the diploma if it does not present itself as efficient for the buyer to occupy the position to which he aspires?

There is an imposition of titles, in particular the effect of statutory attribution, positive (ennoblement) or negative (stigmatization), that every group produces by fixing individuals in hierarchical classes (BOURDIEU, 2017). The market, taking advantage of this imposition, sells these titles, which may not have the necessary symbolic effect to generate distinction in the market and social context. Society imposes the presentation of the diploma, but this is not always surrounded by the necessary distinctive symbols. To illustrate the discussion, it is worth quoting the following passage from Bourdieu (2017, p. 28, our translation):

Defined by titles that predispose and legitimize them to be what they are, that transform what they do into the manifestation of an essence prior and superior to their manifestations, according to the Platonic dream of the division of functions based on a hierarchy of beings, they are separated, due to a difference in nature, of the simple plebeians of culture who, in turn, are doubly condemned to the status of self-taught and “substitute”.

In this way, individuals who belong to the school nobility essentially bear the title of cultured men together with the acceptance of the demands that are inscribed in the context to which they implicitly belong according to the prestige of the title (BOURDIEU, 2017). Thus, by establishing a relationship between the diploma and the position, the education system introduces, little by little, all professions – even the least rationalized and those most abandoned to traditional pedagogy – into the hierarchical universe of the certificate and tends to produce of its natural movement and progressively extend to the entire social structure. Thus, “the classification struggle is a dimension – but undoubtedly the most hidden one – of the class struggle” (BOURDIEU; BOLTANSKI, 1998, p. 144, our translation).

In contemporary times, in the case of Brazil, there is mass production of diplomas, mainly through private higher education establishments that conceive teaching as a commodity and aim only at profit, presenting themselves as similar to capitalist companies and inserting students who have graduated in the market without the minimum qualification necessary to exercise the chosen profession. In other words, the holder of a diploma is qualified to exercise the intended career in society but does not have the required knowledge/technique. To illustrate this discussion, the following quotation is used, which exemplifies the case with “the diploma of an engineer”, which is a career that occupies a prominent place among professions but carries symbolic distinctive signs that are only complete when this engineer belongs to the bourgeoisie and completed his course in renowned and traditional colleges. In this sense, the symbol of this diploma is not legitimized if a worker's son is an engineer trained in a simple and unknown college. Thus, this discussion is present in the quote below:

Therefore, in the tacit definition of the diploma, by *formally* assuring a specific competence (for example, an engineering diploma), it is included that it *really* guarantees the possession of a "general culture", the more ample and extensive the more prestigious this document is; and, conversely, that it is impossible to demand any real guarantee about what it formally and really guarantees, or, if you prefer, about the degree and guarantee of what it guarantees. This effect of symbolic imposition reaches its maximum intensity with the licenses of the cultural bourgeoisie: certain diplomas - for example, those that, in France, are awarded by the *Grandes Écoles* - guarantee, without other guarantees, a competence that extends far beyond what, supposedly, and guaranteed by them (BOURDIEU, 2017, p. 28-29, our translation).

The legitimacy of the diploma does not correspond to the desired position when there is a difference between the cultural capital and, sometimes, the social capital (prestige) that the individual has required to exercise the profession. It also refers to the choice of goods that individuals perform, which creates certain patterns of discrimination, overcoming or reinforcing others. This demonstrates that goods are the visible part of culture. In this way, perspectives are not fixed, nor are they randomly arranged, as their structures are anchored in human social purposes (DOUGLAS; ISHERWOOD, 2004). However, as the authors state, they are dynamic social constructions, that is, they can be restructured according to the purposes of society.

The scenario illustrated the growth of a new sector in the stock market - higher education -, especially after the creation of educational groups that took place through the purchase and/or mergers of small and medium-sized institutions by institutions, foreign companies with tradition in their countries of origin, and started a new movement on the stock exchange, attracting investors from other segments of society to education.

The context of the above paragraphs presents a relationship with works published by Boaventura Santos. Thus, when reading the texts on the HE theme, it is possible to notice that with the problem presented here,

[...] the massification of the university [which] did not attenuate the dichotomy, it only shifted it inside the university due to the dualism it introduced between elite university and mass university [...] the democratization of the university was translated into the differentiation-hierarchization between universities and other higher education institutions (SANTOS, 2013, p. 380, our translation).

This confirms that there are many private HEs of excellence, but most are not, and in the worst cases are: “[...] mere factories of garbage diplomas [...] under suspicion of being fronts for money laundering and/ or trafficking [...]” (SANTOS, 2013, p. 492, our translation). It is understood that, in this way, for graduates of establishments with little tradition in the

educational sector, the symbolic benefit of the diploma and social ascension may be an illusion and/or an unfulfilled promise.

Regarding the relationship between teaching quality and the production of knowledge at the service of capital, educational quality would be associated with profit, development of entrepreneurship and professional skills appropriate to changes in the world of work. Thus, education “would be a subsidiary of business rationality, in which the individual prevails over the community, the private over the public [...]. Quality education would be, from the neoliberal perspective, that which equips the individual with useful knowledge and techniques [...]” (DIAS SOBRINHO, 2005, p. 1226-27, our translation).

The context presented is a global movement that presented a perfect alliance between knowledge production through higher education and the capital market as a highly profitable route produced by the movement of commodification of higher education institutions, which impacted on the value of the diploma in contemporary society, which starts to have a distinctive sign within the labor market, that is, in the field in which agents are in a dispute for position, hierarchy and recognition.

Final considerations

From the above, it is understood that contemporary society is inserted in a new global cultural economy that produces a complex and stratified social context inserted in the process of globalization of capital, which intensified social relations on a world scale in a way that events locations are shaped by distant events. In this process, capitalism becomes the fundamental globalizing influence because it is an economic and not a political order.

In this context, in the society described, the spirit of capitalism is inseparably manifested, at every moment, in the evidence that executives have regarding the "good" actions that must be carried out to obtain profit and regarding the legitimacy of these actions, in addition to justifications in terms of the common good, necessary to respond to criticism and explain themselves to others, executives (BOLTANSKI; CHIAPELLO, 2009). In analogy to the topic discussed, the content taught in universities, especially private ones belonging to the educational groups mentioned in the text, is a “ready package” for different professions or purposes that is passed on to the student as a viable option for social ascension, acquisition of culture and technical knowledge required by the chosen profession. However, it is known that each diploma carries symbolic distinctive signs, which is not legitimized when inserted in a context different from its origin. This was exemplified in this discussion, through the individual

who has an engineering degree, in a higher education institution without social prestige, that is, without tradition in the educational field, this engineer will probably not have recognition within the field.

Thus, the changes in higher education were not only related to the creation of new administrative and legal categories, but also the introduction of the sector in the stock market through the process of commodification of Brazilian higher education that occurred after the creation of laws that to regulate both the emergence of new for-profit institutions and the effectiveness of this activity on the stock exchange, especially after the creation of the “Great Educational Groups” (conglomerate of smaller colleges). Thus, the insertion of these groups in the financial market was called the financialization of education, that is, the introduction of the sector in finance capitalism.

The scenario of commodification of private higher education is inscribed in the production of useful subjects through a mathematical logic - the production of knowledge in private higher education is for society as well as the training of these individuals is for the market, that is, through a directly proportional logic, knowledge is at the service of the business community, therefore, of capital. The consequences of the financialization of higher education are that education becomes a commodity whose strategy is to reproduce capital in the context of neoliberal precepts and multilateral organizations, becoming a service that is not exclusive to the State, but inserted in the logic of the market. This means that learning, for these marketing institutions, occupies a reduced value in view of the financial results.

On the other hand, the formation in question contrasts with formation for people whose values are related to citizenship, based on a constructive integration into democratic life with an ethical increment, emphasizing the value of public spaces and processes of autonomy to oppose the asymmetries generated in the economic, social and cultural spheres, unlike what is prevailing in contemporary society, individualism.

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