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Teaching Work in Higher Education Corporate Groups and the Stock Market: A Conflict-based Study¹

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Abstract: This study briefly reports on a range of conflicts involving teaching work in joint-stock higher education organizations which trade shares in [B]³ stock market, especially Ânima, Estácio, Kroton and Ser Educacional. After the systematic organization of empirical observations, we defined our object through a methodology specific to the investigation of social conflicts. The study resulted in a list of conflicts based on news articles which mentioned conflicts in these organizations between 2009 and 2018. A total of 102 articles about 56 conflicts led to the identification of some

¹ This is a translation of the original article in Portuguese, and has not been peer reviewed.

common issues experienced by professors in these companies, such as pedagogical reforms aimed at favoring online courses, overcrowded classrooms and dismissals. The research proceeds to characterize these corporations based on Brazil's Higher Education Census, the stock market's website and selected companies' websites, besides specialized magazines and newspapers. Analyzing conflicts leads us to conclude about an array of changes caused by financial control over teaching establishments.

Keywords: Teaching work; Higher education; Educational corporate groups; Joint-stock company; Conflicts

El trabajo docente en grupos empresariales de educación superior y el mercado de acciones en la bolsa de valores: Un estudio a partir de los conflictos

Resumen: El presente artículo resalta la identificación de conflictos que involucra el trabajo docente en los grupos educativos de capital abierto, con acciones en la bolsa de valores [B]³, que actúan en la educación superior brasileña, especialmente: *Ánima*, *Estácio*, *Kroton* y *Ser Educacional*. La construcción del objeto partió de la sistematización de la empiria, por medio de metodología específica para análisis de conflictos sociales. La investigación posibilitó reunir conflictos existentes en esas organizaciones de enseñanza y que involucra a docentes y estudiantes. El levantamiento fue realizado a partir de reportajes que mencionaban la ocurrencia de conflictos en las organizaciones estudiadas (2009-2018). En total fueron localizadas 102 reportajes que relataban 56 conflictos. A partir de ese relevamiento, fue posible identificar que los docentes actuantes en esos grupos vivencian reformas pedagógicas que favorecen disciplinas online, superlotación en las aulas y despidos. Para la caracterización de los grupos educativos la encuesta utilizó las informaciones del Censo da Educação Superior, el portal electrónico de la bolsa de valores, los sitios de los grupos empresariales seleccionados, revistas y periódicos especializados. La investigación concluye que el análisis de los conflictos permite comprender cambios provenientes del control financiero de las organizaciones de enseñanza.

Palabras-clave: Trabajo docente; Enseñanza superior; Grupos empresariales educativos; Empresa de capital abierto; Conflictos

O trabalho docente em grupos empresariais de ensino superior e o mercado de ações na bolsa de valores: Um estudo a partir dos conflitos

Resumo: O presente artigo sumariza a identificação dos conflitos envolvendo o trabalho docente nos grupos educacionais de capital aberto, com ações na bolsa de valores [B]³ e que atuam na educação superior brasileira, especialmente: *Ánima*, *Estácio*, *Kroton* e *Ser Educacional*. A construção do objeto partiu da sistematização da empiria, por meio de metodologia específica para análise de conflitos sociais. A pesquisa possibilitou coligar conflitos existentes nessas organizações de ensino e que envolvem docentes e estudantes. O levantamento foi realizado a partir de reportagens que mencionavam a ocorrência de conflitos nas organizações estudadas (2009-2018). No total foram localizadas 102 reportagens que relatavam 56 conflitos. A partir desse levantamento, foi possível identificar que os docentes atuantes nesses grupos vivenciam reformas pedagógicas que favorecem disciplinas *online*, superlotação nas salas de aula e demissões. Para a caracterização dos grupos educacionais a pesquisa utilizou as informações do Censo da Educação Superior, o portal eletrônico da bolsa de valores, os *sites* dos grupos empresariais selecionados, revistas e jornais especializados. A investigação conclui que a análise dos conflitos permite compreender mudanças advindas do controle financeiro das organizações de ensino.

Palavras-chave: Trabalho docente; Ensino Superior; Grupos empresariais educacionais; Empresa de capital aberto; Conflitos

Introduction

This article investigates labor conflicts involving professors employed by Brazilian higher education corporate groups that trade shares in the stock market – thus called joint-stock or listed companies. Our research project is currently identifying conflicts and their main agendas, forms of expression and connections to labor relations in such companies.

In Brazil, Federal Law 6,404/1976 (Brasil, 1976) defines a joint-stock company (“*empresa de capital aberto*”) as a for-profit market organization, governed by trade laws and traditions. It also provides synonyms such as “company” (“*companhia*”) and “anonymous society” (“*sociedade anônima*”), and adds that it is split into shares, which correspond to parts of the company, to be traded at the stock market.

The frantic commercialization of education in the stock market is a relatively new trend in Brazil, started in 2007 (Leher, 2018; Sguissardi, 2015). Until then, education companies had only local reach and were privately managed by families or religious organizations.

Nowadays, the education market involves organizations² which trade education at a large scale. Its guiding mercantile sense is no longer what it used to be. Organizations have become more complex and adopted new management standards, established by boards of directors in which investors are welcome to promote permanent adjustments in order to raise share values in the stock market. Among such adjustments, the restructuring of work processes is remarkable for increasing the exploitation of teaching work and leading to dismissals.

Once these organizations start trading shares at the stock market, education becomes subordinate to another perspective concerning time and capital circulation. Profit expectations are constantly monitored by shareholders and investment funds (Comissão de Valores Imobiliários – CVM, 2016), which control them and require measures to meet investors’ expectations. This way, this study’s theme shifts away from 1988–2005 private-mercantile expansion — a context in which family businesses prevailed.

According to Brazil’s Administrative Council of Economic Defense (Conselho Administrativo de Defesa Econômica – CADE, 2016), investment funds played a vital role in the current configuration of the higher education market. They gather investors who seek safe and highly profitable investment opportunities and are represented by Brazilian Private Equity and Venture Capital Association (Associação Brasileira de Private Equity e Venture Capital – ABVCAP), which is responsible for advancing the interests of the private capital industry in both domestic and foreign, public and private spheres, besides searching for policies more favorable to such investments in the country (ABVCAP, 2019).

Brazil’s Securities and Exchange Commission (Comissão de Valores Mobiliários – CVM, 2016) issued *Standard 578 (Instrução nº 578)* to regulate investment funds, which are entitled to seats in the board of directors and therefore participate in corporate decisions. This way, even when they are minority shareholders, “they usually ensure control over management in order to guarantee business improvements” (Cade, 2016, p. 21).

² We opt for the term *organization* instead of *institution* based on Chauí (1999), who claims both are not synonyms. According to the author, organizations are moved by private interests, advanced through strategies based on ideas such as management, planning, prediction, control and success. They are not able to discuss or challenge their own existence, function or place. As for institutions, the author claims they are based on social practices, they bear society as a normative and evaluative reference and they understand their place within social and political divisions, assuming the responsibility for responding to such contradictions. Meanwhile, organizations are self-referential and guided by a process of competition with others which hold the same private goals.

According to Oliveira (2009), these funds are able to invest large figures in education companies while promoting or inducing organizational restructuring. Thus they reduce costs and streamline administration aiming to “professionalize” management and maximize profit under a clearly corporate point of view. The author also emphasizes the partnership between Pitágoras and Apollo Internacional groups in 2001 as the first time funds participated in higher education, following the 2000s trend in which investment funds turned their attention to education and formed the first education-oriented funds.

Their initial focus was private higher education, a sector which until 2015 underwent a deep process of mergers and acquisitions capitalized by funds whose operations until then involved buying shares from existing solid companies. They profited from restructuring, from market monopoly and later from high-return disinvestment.

It is important to highlight the fact that these investors acquire share titles which work fundamentally as financial assets and, therefore, as high-return titles, the profitability of which is bound by remaining circulating titles. Thus they require high financial return and dividend distribution. Their goal is not to gain total control over companies, which would raise risks and extend timing, but to guarantee their representative’s control over decision power in boards of directors (Leher, 2018, p. 23).

Such assets are freely traded in the financial market, regardless of nationality. As a result, foreign capital is able to buy assets from Brazilian education organizations, seeking high return through increasing profits.

It is important to problematize investment funds’ essentially rentier nature — albeit mediated by surplus value extraction. The strategies and schemes they deploy in education organizations are oriented towards quick and increasing profits. These restructuring processes mostly include measures such as organizational conception, business strategies, publicity and course choice — all of which framed by high rates of labor exploitation. Reforms enable high profits, while the financial subordination of education companies ensues new forms of teaching-learning.

By joining the share market, human education was inserted into the commodity circuit under financial domination. As a result, while forms of labor exploitation come to the fore, listed education corporations regularly attract new investors and achieve higher ranks amongst investment funds’ businesses. Specialized newspapers and magazines usually disseminate the sector’s transactions and spread investors’ lobby for deeper State involvement in its expansion. Indeed, since the changes undergone by the Higher Education Student Financing Fund (Fundo de Financiamento ao Estudante do Ensino Superior – FIES) in 2010, State participation has been growing and promoting an education business boom. Secondly, newspaper articles insinuate quality issues in existing courses and, seldom, also publicize labor conflicts in such groups.

This increasing process of educational monopoly in ceaseless chase for profit disregards student education and diverts university organizations from the inseparability of education, research and community outreach required by the Brazilian Constitution – with direct consequences for teaching work. Both financial control and its underlying logic drastically intensify forms of teaching labor exploitation in accordance with investors’ demand for increasing profits. This ensues labor conflicts which are not always explicit, due to coercion conditions.

This study’s goal is to discuss and contextualize conflicts involving listed education corporate groups, indicating their form and causes and attempting to understand what their agendas reveal about teaching work in these organizations. This analysis allowed us to identify an ongoing process of restructuring both curricula and the way courses are offered by education organizations. “Hybrid” courses, which blend distance learning with classroom education, are increasingly

common, along with the broad adoption of technological tools. Concurrently, professors lose more and more autonomy while being subjected to a strong intensification of exploitation — a situation which informs restructuring teaching work so as to “dry out” companies’ payroll, thus causing unemployment.

Methodological Considerations

In order to contextualize the study’s theme and build a logical itinerary to help the reader understand our research problems, this paper exposes the current panorama of higher education in Brazil. It presents indicators such as the number of education establishments and students enrolled, and goes on to identify listed companies in order to finally analyze conflicts involving teachers who work in such organizations.

It is a rather broad — and in many aspects unprecedented — research proposal, which does not fit a standardized research model or a single source of information. Therefore, it has relied on several materials, namely: i) the Census of Higher Education realized by the Anísio Teixeira National Institute for Educational Studies and Research (Instituto Nacional de Estudos e Pesquisas Educacionais Anísio Teixeira – INEP); ii) Brazil Stock Exchange’s – [B]³ – website;³ iii) websites of listed corporate groups operating in higher education; iv) news articles which mention conflicts in such organizations; v) labor union bulletins.

As far as source relevance is concerned, the Census of Higher Education is a yearly survey conducted by INEP, an independent federal agency⁴ connected to Brazil’s Department for Education, with the purpose of supporting educational policy formulation in all jurisdiction levels (INEP, 2019). The census includes information about establishments, degrees, students and faculty. Disaggregated data are available through so-called microdata⁵ (Inep, 2010, 2014, 2017), which consist of information organized in CSV-format data banks which can be analyzed by statistical analysis software. Our study relied on microdata analysis run on IBM SPSS.

In order to identify listed education corporations, we consulted the list provided by [B]³’s website under the “education services” category (B3, 2019), which resulted in four names: *Ânima*, *Estácio*, *Kroton* and *Ser Educacional*. By accessing these companies’ websites we were able to discover the brands and establishments they manage.

Having characterized the scale of higher education commodification in Brazil, we moved on to examine labor conflicts involving teaching work in these companies. For that purpose, we collected information about these themes by searching for the terms in Portuguese for “conflicts”, “protest”, “strike”, “one-day strike” and “demonstration”, followed by the names of corporate groups or their respective educational organizations. In addition, we consulted websites of associations such as the National Confederation of Workers of Teaching Establishments

³ The name refers to the initials of Brazil, Stock Exchange and Counter (*Brasil, Bolsa and Balcão*) and dates from 2017, when São Paulo Securities, Commodities and Futures Exchange (Bolsa de Valores, Mercadorias e Futuros de São Paulo – BM&FBovespa) merged with the Central of Custody and Financial Settlement of Securities (Central de Custódia e de Liquidação Financeira de Títulos – CETIP).

We must note that some listed corporations operating in Brazil were not included in this study (Laureate, for instance) because they were not present in [B]³, which trades shares of Brazilian listed companies.

⁴ In Brazilian public administration, the term “autarquia” refers to a public institution which may be subordinate to the Presidency or departments, but counts with its own legal personality, properties and revenues (Governo Federal, 2019).

⁵ According to QEdu (2016), microdata consist of the smallest level of data, the aggregation of which results in information. It can be related to a survey or an evaluation.

(Confederação Nacional dos Trabalhadores em Estabelecimentos de Ensino – CONTEE). We finally analyzed the resulting information so as to outline resistance mechanisms and agendas involving the groups of teachers working for these companies.⁶

Brazilian Higher Education

Higher education in Brazil comprises public and private sectors. The public sector is divided into municipal, state and federal jurisdictions. As for private sector organizations, they can be split into for-profit and non-profit (Brasil, 1996).

According to Brazilian law (Brasil, 1996), non-profits include three different categories: i) community organizations: composed of groups of natural or legal persons, they can also take the form of educational cooperatives whose sponsoring institution includes community representatives; ii) religious organizations: established by groups of natural or legal persons, they observe specific religious directions and ideologies; iii) philanthropic organizations.

As for for-profit organizations, as their name implies, the Brazilian Constitution (Brasil, 1988) and the National Education Guidelines and Bases Law (Brasil, 1996) defines them as those of mercantile nature.

The existence of mercantile teaching organizations has reached new dimensions after the creation of the World Trade Organization (WTO) in 1995, especially after the General Agreement on Trade in Services (GATS) entered into force and established the characterization of education as a market service. Based on new guidelines and in the context of a larger State reform, president Fernando Henrique Cardoso issued decrees 2,207 (Brasil, 1997a) and 2,306 (Brasil, 1997b), which set new rules in favor of private education.

In order to understand the distribution of establishments among jurisdictions, we observed the number of teaching organizations in Brazil, focusing on the difference between public and private sectors. As a result, we identified the existence of 2,448 higher education establishments, most of which (87.91%) belong to the private sector (INEP, 2018).

⁶ For news articles and conflicts identified, see Gomes (2019).

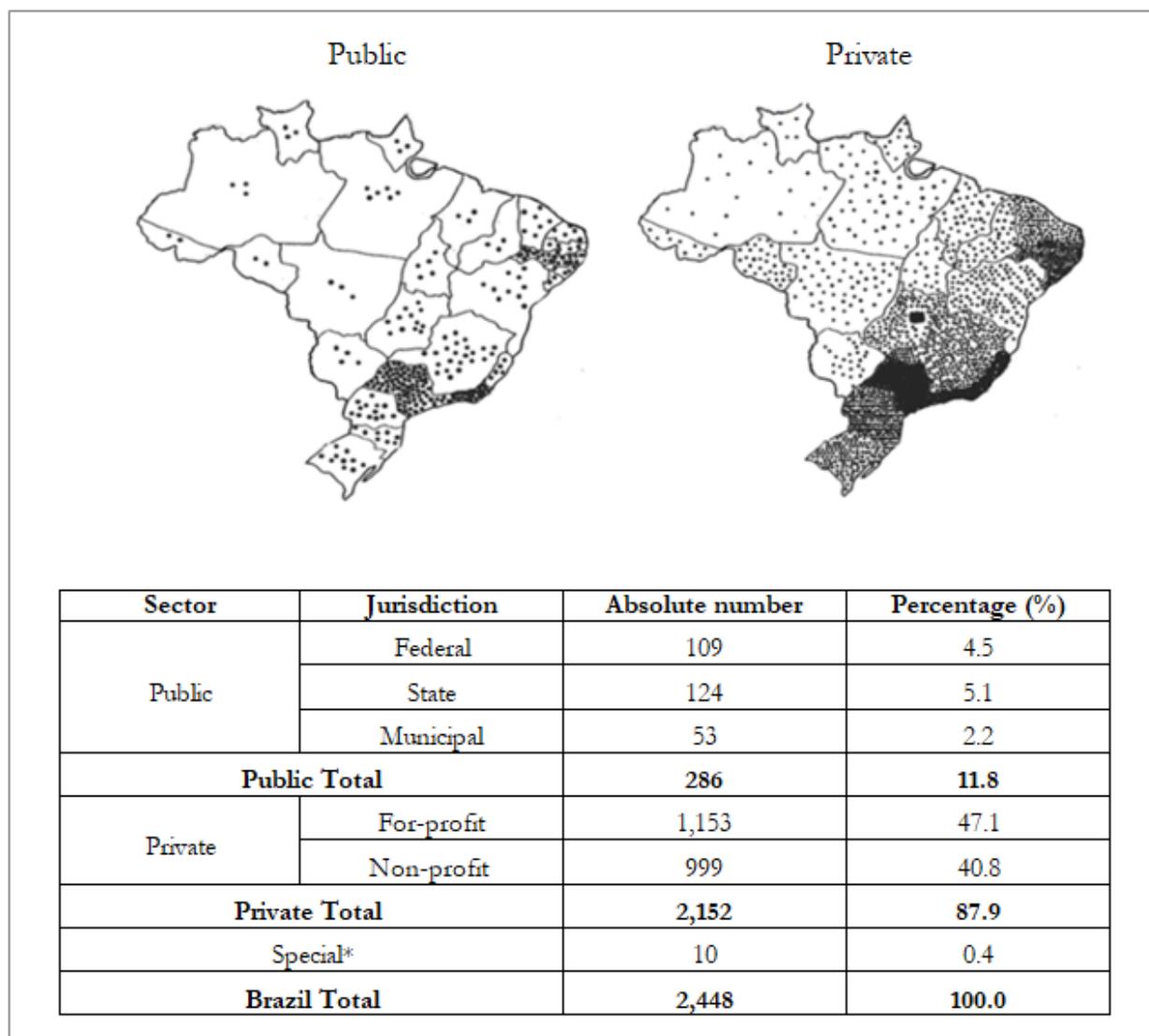


Figure 1. Higher education map, 2017.

Note: Source: Inep (2018). "Special" is a category used for educational establishments which, albeit created by state or municipal law, are not totally or mostly maintained by public funds and therefore not tuition-free (Brasil, 2019).

When it comes to the composition of Brazilian higher education, the private sector ranks higher both in number of establishments and in students enrolled. According to INEP's census (2018), 2,152 private organizations hold 6,241,102 students, whereas 286 public institutions have 1,996,750.

In the private context, a remarkable 1,153 out of the 2,152 organizations holding 87.91% of higher education are for-profit, while a remaining 999 are non-profit (INEP, 2018). In addition to that, 202 for-profit private organizations were created between 2010 and 2017, while 150 non-profit private establishments ceased to exist.

These data indicate a decline of non-profit organizations, while for-profits are advancing in the sector. This suggests a process of real growth of the educational market, which makes higher education more and more inserted in a mercantile logic.

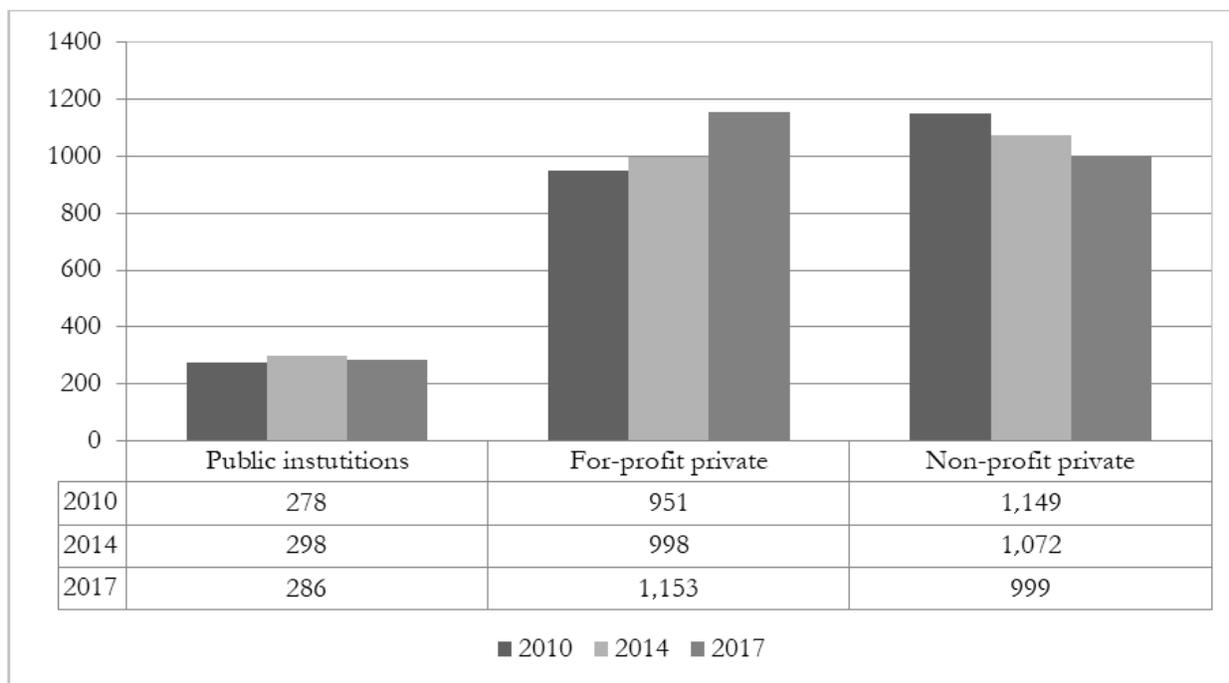


Figure 2. Public institutions, for-profit and non-profit private organizations in higher education, 2010–2017.

Note: Produced by authors based on INEP (2011; 2015; 2018).

The growth of for-profit private organizations is a recent trend. According to CADE's (2016) studies about Brazilian higher education, students enrolled in for-profit private higher education organizations amounted to only 18.5% of the private sector's total.

Until the late 1990s, non-profit organizations prevailed. Only later did for-profits achieve organic growth. CADE (2016) also indicates that non-profits might have migrated to the corporate sector. Such migration might have been either autonomous or led by third-party investment by domestic and foreign funds or other groups already operating in higher education.

In this sense, CADE (2016) suggests that corporate groups operating in the sector might have capitalized not only from the entrance of investment funds in private higher education, but also from going public.

Joint-stock Companies in Higher Education

In Brazil, the first initial public offering of shares related to higher education happened in 2007, when education groups Anhanguera, Estácio and Kroton went public (Sguissardi, 2015). As mentioned above, the country's official stock market is called [B]³ and currently includes the following listed higher education corporations:⁷ Ânima, Estácio, Kroton Educacional and Ser Educacional (B3, 2019).

⁷ As stated above, our study deals exclusively with Brazilian higher education and consequently does not include listed companies operating in basic education (Bahema and Somos Educação), as well as foreign companies absent from [B]³, such as Laureate.

Table 1
Higher education listed companies, 2019

Company (Trade name)	Logo	Registered name	Trading codes	Year gone public	Official website
Ânima		Anima Holding S.A.	ANIM3	2013	animaeducacao.com.br
Estácio		Estácio Participações S.A.	ESTC3	2007	portal.estacio.br
Kroton		Kroton Educacional S.A.	KROT3	2007	kroton.com.br
Ser Educacional		Ser Educacional S.A.	SEER3	2013	sereducacional.com

Note: Produced by authors based on B3 (2019).

Many changes occurred in the 12 years following 2007, when pioneering groups were Anhanguera, Estácio and Kroton. In 2013, Ânima and Ser Educacional went public (Reuters, 2013), while Kroton and Anhanguera merged in 2014 (Sousa, 2014). On the other hand, Kroton attempted to buy Estácio, a process barred by CADE in 2017 (Ventura, 2017).

Buying and selling education organizations is a common practice in the sector, often creating business conglomerates which incorporate the brands of the companies they buy. That is why each corporate group includes several brands, as shown in Figure 3:

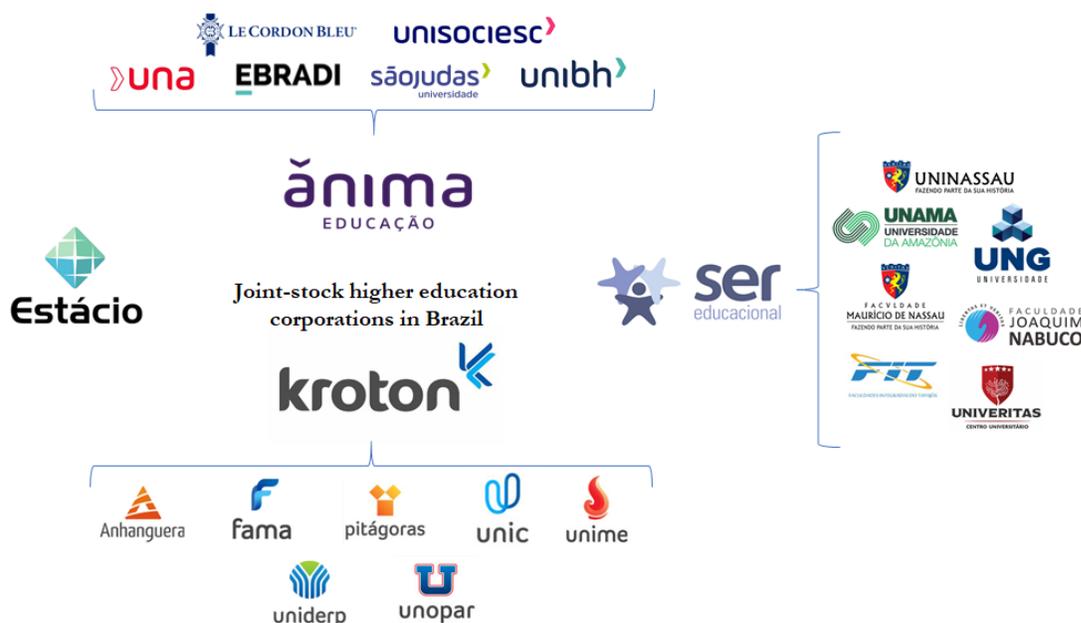


Figure 3. Listed higher education companies and their respective brands, 2019.

Note: Produced by authors based on Ânima (2019), Estácio (2019), Kroton (2019) and Ser Educacional (2019).

In this context, Kroton stands out as the educational market's most active company. Due to an aggressive strategy of acquisitions which included Anhanguera (Scrivano, 2016), it became the largest education company in the world. CADE (2016) states that these incorporations have caused market concentration. As a consequence, the sector has become more *centralized*.

Marx (2013) defines centralization as a process of capital accumulation which contributes to the absorption of small capitalists by larger capitalists. The author explains centralization may take the violent form of annexation, in which some capitals become such strong centers of gravitation for others as to break their inner cohesion and attract their isolated fragments. Therefore, if centralization leads capital to "grow to a huge mass in the hands of one man, it is because it has been lost by the hands of many elsewhere" (Marx, 2013, p. 853). Both success and failure, thus, lead to capital centralization and, this way, to dispossession on the largest possible scale.

In comparison with capital accumulation, Marx (2013) claims centralization may happen very fast by merely shifting the way market components are grouped. In a joint-stock company, this process is even faster.

In the case of higher education, CONTEE (2016) has drawn attention to the fact that the growth of joint-stock for-profit conglomerates severely intensifies labor exploitation by streamlining administration in order to optimize costs and constantly increase profits.

Maués (2015) explains that company mergers and acquisitions around the world have given rise to oligopolies and to the concentration of services in the hands of few "sellers". This is a way to increase profitability, especially because the merging of large groups usually transforms them into sector leaders. In higher education, this process was sanctioned by governments, which provided legal and political infrastructure to attract investors and thus fostered share trade and the entrance of foreign investment funds.

By broadly analyzing this process in the 1980s, Chesnais (1995) observed that most direct foreign investment was aimed at merging or acquiring existing companies, i.e., they consisted of *changes in capital property*, but they did not produce new means of production. The higher education sector has witnessed a similar movement, in which corporations have bought existing groups, absorbing them and incorporating their brands. Chesnais (1995) indicated the context of WTO's creation as the architecture of a new global accumulation regime ruled by financial investors. Following this logic, centralization advanced in new ways, propelled by stronger groups' competition demands, which sought to snap acquired companies' market shares while restructuring and streamlining their productive capacity.

These are the trends which presently surround the history of higher education. Immersed in commodification, it keeps such a frantic commitment to profit as to cause consequences for the activity and education professionals.

Teaching Work in Joint-stock Corporate Groups: A Conflict-based Perspective

The growth of corporate teaching organizations propelled by investment funds leads us to questions concerning the world of labor. Commodification under financial dominance combines in an original fashion money trade capital, commercial capital and surplus-generating capital — all of which are based on the exploitation of labor. It is by exploiting labor that financial investors obtain the basis for their profits. The forms of labor exploitation specific to financial corporations are, therefore, an original research problem, the understanding of which requires specific research methods. One of the pathways available for this purpose is the investigation of labor conflicts.

Taking conflicts as cornerstones did not seem initially to be a good way to collect empirical evidence, since working conditions prevent labor conflicts from being openly spoken of. As a result, we developed research strategies to overcome difficulties in accessing professors who work for these companies — many respondents, including union leaders, reported fear from persecution and dismissal in case information were exposed.

The hints revealed through the process of identifying, organizing and analyzing recent conflicts obviously do not mean to put an end to investigation about the theme, but they do contribute to the discussion about teaching work in these organizations — a subject often overlooked by scholar literature.

We have opted to consider conflicts generically, within the scope of aforementioned joint-stock companies. We have chosen not to consider the individual backgrounds of professors involved in the conflicts, despite recognizing that the events which trigger conflicts inevitably impact workers' *experiences* and *consciousness*, both of which are the grounds to the notion of *class* (Thompson, 1987a; 1987b).

According to Thompson (1987a), class is a historical phenomenon which unifies the economic dimension with events in experience and in consciousness. The making of class “is as much a fact of cultural and political history as of the economy” (Thompson, 1987b, p. 17), which carries the idea of something fluid, to be realized in human relationships. He further adds that:

Class happens when some men, as a result of common experiences (inherited or shared), feel and articulate the identity of their interests as between themselves, and as against other men whose interests are different from (and usually opposed to) theirs. The class experience is largely determined by the productive relations into which men are born — or enter involuntarily. Class-consciousness is the way in which these experiences are handled in cultural terms: embodied in traditions, value-systems, ideas, and institutional forms (Thompson, 1987a, p. 10).

Thompson's (1987a) understanding thus sets class-consciousness and class experience as inextricably connected — but not subordinate — to subjects' economic conditions. As a result, despite the existence of a certain logic in the way professionally similar groups react to similar class experiences, it is inappropriate to formulate rules about class-consciousness. It may rise in different times and places, but never in the exact same way (Thompson, 1987a).

When the shared experience of the exploitative nature of relations of production leads to a critique of common sense and to the articulation of antagonistic values, Thompson (2001) indicates a potential for *conflict*. The author claims such conflicts to trigger change in material life and potentially also restructure power relations, forms of domination and social organization.

Thompson (2001) argues that class is inseparable from the notion of class struggle. The coexistence of classes, however, is not a simple process in which classes exist as single entities which identify their rivals and walk into battle. Quite the contrary, he explains that individuals see themselves in a society fundamentally structured around relations of production, either supporting or seeking power over exploitation. In that process, they “identify the knots of antagonistic interests, struggle around them and, along the course of struggle, discover themselves as a class, thus discovering their own class-consciousness” (Thompson, 2001, p. 274).

This is why Thompson considers class and class-consciousness to be always the last — and never the first — step of a real historical process, in which class is outlined through experiences shared by men and women in the midst of relations of production and in the context of their social relations.

In line with these ideas, Mattos (2007) points out that cultural values, discourses and references which mediate class-consciousness do not appear out of nothing, but rather develop out

of the experience of exploitation and class struggle. They draw from processes of production in which those who own the means of production exploit those who own nothing, who, by selling their labor power in exchange for wages, gain, along the shared experience of exploitation to which they are subjected, awareness of the identity between their interests, which are opposed to those of their exploiters. In the development of this conflict, they build class-consciousness.

Besides, Gramsci (1980) argues that class-consciousness is not a linear process, but the consequence of shared situations formed by individuals whose consciousnesses are at times near, at times distant. He indicates several moments or degrees of consciousness workers may develop, depending on their history and experience.

This study resonates these authors' concern with the role and expression of conflicts for workers. We have thus opted to use them as a point of departure in order to understand teaching work in joint-stock higher education corporations and refine the search for conflicts by selecting and analyzing their expressions.

As explained under "Methodological considerations", in order to have a broad view of professors' situations, we have searched several media for information concerning conflicts in these organizations. We reached a total of 102 news articles dating from 2009 to 2018. They reported the occurrence of 56 conflicts⁸ expressed in protests, complaints to public authorities and strikes.

We discovered that 50 out of these 56 conflicts were led by students, whose complaints pointed to problems which, as we shall see, are related to professors' working conditions. Evidently students are less vulnerable to punishment for organizing and participating in these activities, since the involvement of professors may be a cause for dismissal.

Protests are among these conflicts' most common form of expression. Out of the 56 identified, 48 used this tool to show dissatisfaction and draw attention to their claims. Their comparison allows us to observe that they take place in several places, depending on the situation: inside teaching establishments, in front of their buildings or in nearby streets or avenues.

Interestingly social networks such as Facebook are playing a role in the planning of protests. In 2012, for example, they were used to organize against Uniderp in Campo Grande (Mato Grosso do Sul state), a university then part of Anhanguera, which was later bought by Kroton. According to Lopes (2012), undergraduate students protested in front of the Uniderp building after having organized their movement on Facebook. Architecture and Urban Planning students used clown noses, posters and whistles to argue for improvements in their course, for fewer students in each class and for improvements in their building's infrastructure.

As we said, even though the protest was led by students, their demands also relate to professors' daily life. Around 80% of their claims bear a relation to working conditions, as shown by Figure 4 below, which classifies the claims behind conflicts.

⁸ One should note that this number does not necessarily correspond to the total of existing conflicts, since there might have been events unreported or unavailable online.

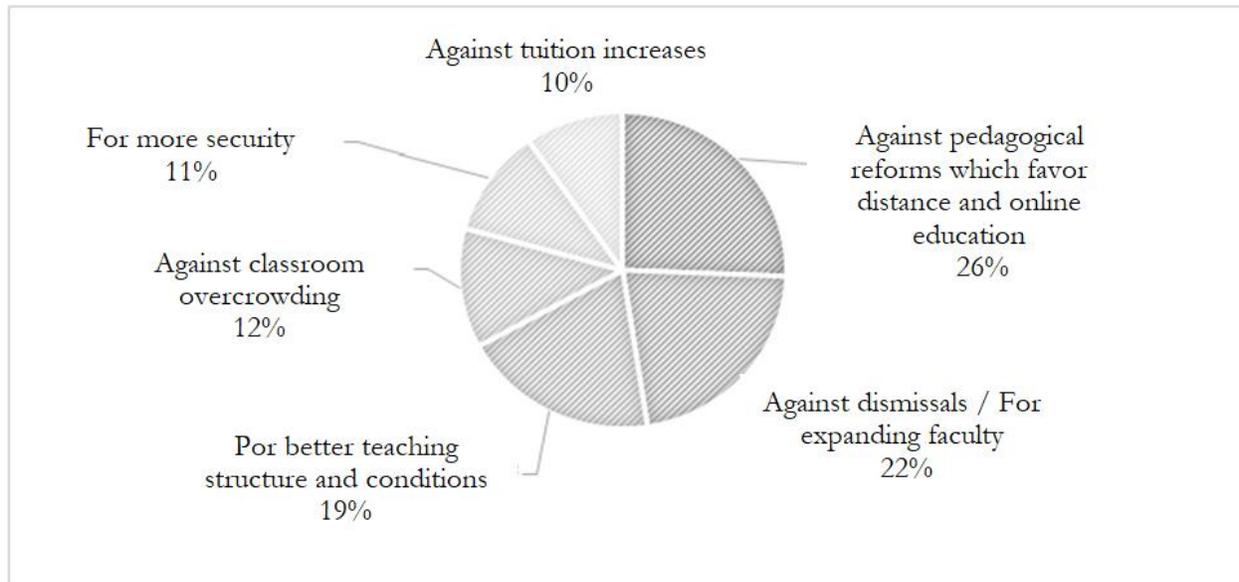


Figure 4. Claims from conflicts related to higher education listed companies, 2009–2018

Note: Produced by authors based on several news sources.

The analysis of this graph requires a couple of observations. Once an education company goes public and becomes funded by investors who operate in the financial world, a board of directors becomes its decision-making center, consisting of professional managers and shareholder representatives. The board is responsible for calibrating the company's operation so as to guarantee rising profits. There are several ways to do so, which include intensifying the use of technology, standardizing teaching materials, increasing the supply of distance-learning courses and degrees, reorganizing the basic syllabi of different degrees so as to give them a common structure which allows for reducing total course supply.

All of these methods share the potential to intensify the exploitation of labor by using technology to raise the number of students per professor, eliminating courses, causing more exhausting workdays, dismissing more qualified professors and, if necessary, hiring less qualified and thus cheaper professors. In addition to that, workplace-based political organization is nearly impossible, since all criticism to "scab-ruled" unionism is severely repressed.

Pedagogical reform, therefore, aims at investing in fixed capital in order to intensify the exploitation of labor. This process includes the increased supply of online or so-called hybrid learning courses, which, as demonstrated in Figure 4, constitute the main protest agenda in our context, with 26% of events. Ultimately technological intensification leads to dismissing or, depending on the case, to not hiring new professionals, which triggered 22% of events.

The logic of financialization, i.e., of investment funds, involves the expectation of more and more immediate profits: many funds make or participate in acquisitions expecting to disinvest in usually no later than five years. Many investors — especially scattered ones — expect to disinvest even earlier. As a result, investment in fixed capital is usually directed to intensifying work, but not to effectively improving teaching facilities. As Figure 4 shows, 19% of protests referred to the need to improve teaching conditions and infrastructure. Besides, common complaints include overcrowded classrooms — which also ensue intensified teaching work —, lack of security and tuition increases. A closer look at conflicts shows that, even if indirectly, professors are the ones most damaged by these issues, while students experience them as consequences of the precarity of

teaching conditions in their organizations. Student protests, seen under that light, are a way for faculty agendas to emerge regardless of their leadership in the process.

The transformation of classroom-taught courses in distance-learning ones is one of the main strategies deployed by processes of organizational restructuring. That means that distance learning is no longer restricted to distance-learning degrees, but also inserted in classroom education in the form of tools. The problem with that strategy arises from the fact that the private sector is aggressively expanding the supply of distance learning. After significant investment in fixed capital, it is possible to expand the supply of low cost degrees, which will be necessarily mass-oriented. They might cater to students with lower buying power, who may be no longer able to attend regular classes funded by a loan from FIES.

Table 2

Students enrolled in distance and classroom higher education divided by sector, 2017

Sector	Classroom		Distance	
	Enrollments	Share (%)	Enrollments	Share (%)
Public	1,831,178	28.26	165,572	9.42
Private	4,649,692	71.74	1,591,410	90.58
Total	6,480,870		1,756,982	

Note: Produced by authors based on INEP (2018).

Table 2 shows that the private sector holds 1.5 million distance-learning students (1,233,825 in for-profit and 357,585 in non-profit organizations), while public institutions account for less than 200,000 students. Disparaging percentages — 90% and 9% — show the outstanding degree of private organizations' control over distance education.

According to Pereira (2009), from a didactic and pedagogical perspective, distance learning completely reconfigures education by putting aside research and community outreach components of academic activity. Besides, it replaces the role of professors with instructors. Finally, it eliminates campus life, which contributes to prevent student engagement in collective movements.

According to Leher (2011), distance education should be considered an additional tool to higher and professional education, the same way it has been adopted by central countries. Wide-scale undergraduate distance education is a trend basically present only in dependent capitalist countries.

The increased presence of distance education tools in classrooms has caused discontent. According to a news article (Lima, 2017), a group of students conducted a protest in 2017 at Faculdade Pitágoras in Teixeira de Freitas (Bahia state), an establishment owned by Kroton. The students walked through the campus to draw the administration's attention and press them to start a dialogue about certain claims.

We whistled and made noise around the entire place in order to be heard. Since talking has not been very useful around here, we had no option left but to protest.

The disregard of Faculdade Pitágoras for their students led us to action (Lima, 2017).

According to Lima's (2017) report, students complained about having three days of online learning a week after having signed for a classroom-learning degree. Besides, the recent implementation of blended learning also triggered their protest.

According to the "Blended KLS 2.0 interactive courses manual" (Pitágoras, n.d.) "Di Blended" consists of courses which combine classroom elements with interactive ones, taught

through their virtual learning environment (VLE). While theoretical components are offered on the VLE, practical components are taught in the organizations' classrooms.

However, students protesting in the same campus claimed that the reference to practical sessions in the manual did not inform the actual realization of these sessions, not to mention the availability of laboratories for these moments (Lima, 2017).

Since the university belongs to a company with highly standardized operations, one may expect similar situations to arise in different branches, regions and moments. The insertion of distance learning technologies in classroom degrees offered by Faculdade Pitágoras did not only trigger conflict in Bahia, but also in the state of Minas Gerais, according to Minas Gerais Teachers Union (Sinpro Minas, 2010). An assembly of professors back in 2010 already expressed worries over a pedagogical reform proposal presented by Kroton, aimed at replacing classroom lessons with distance ones, which would lead to dismissals.

According to professors and Sinpro Minas (2010), “the proposal reveals one more of Kroton’s attempt to reduce costs and increase profits by damaging education quality and the category’s working conditions”. According to the union, the reform actually intended to meet the interests of the financial market.

Simultaneously, a process of dismissals and staff reduction was started, using online courses as a mechanism to “optimize” teaching staff by promoting curriculum reforms oriented towards increasing company profit — and not appropriate teaching and learning.

As mentioned before, the inclusion of online courses is one of the processes disputed in conflicts, as well as consequential faculty cuts.

Despite a considerable difference in the number of students enrolled in the private sector (6,214,102 – 76%) and in the public sector (1,996,750 – 24%), the size of their teaching staff is not so significant. This suggests a sharp intensification of work in the private sector, in which professors tend to three times as many students as their public sector counterparts.

Table 3

Number of professors by jurisdiction and segment, 2017

Jurisdiction	Professors	Share (%)
Federal	119,544	30.5
State	53,153	13.6
Municipal	5,913	1.5
Public sector total	178,610	45.6
For-profit private	92,038	23.5
Non-profit private	120,456	30.7
Private sector total	212,494	54.2
Special	932	0.2
Country total	392,036	100.0

Note: Produced by authors based on INEP (2018).

Brazilian higher education counts with 392,036 professors, 212,494 (54%) of which work for the private sector, while 178,610 (46%) for the public sector. That means that the difference in the number of professors is not as broad as the one observed in the number of students: 52% for the latter, 8% for the former.

This difference becomes more complex when compared with the number of education establishments, since the private sector holds 88% of the establishments, while the public sector has a mere 12%. A closer look at for-profit organizations — a group which comprehends joint-stock

companies — shows a total of only 92,038 professors — a number below both non-profits and federal institutions.

Sebim (2015) investigated a branch of Faculdade Pitágoras (Kroton group) in the city of Linhares (Espírito Santo state) in order to understand the private sector's high student-faculty ratio. Her study revealed that a process of faculty reduction in the company was accompanied by an increase in the number of students per class, which resulted in classes with over one hundred students.

Such high ratio is favored by these organizations' focus on teaching as an activity disconnected from research, due to profit imperatives. Their seek for profit growth is a common point in many groups' political agendas against joint-stock education companies, which disregard professors' working conditions and students' demands.

An example of such process is one of the conflicts identified, which resulted in the creation of the “Movement Against Making Higher Education Precarious”, whose Facebook page (MCPES, 2019) states professors' dissatisfaction with Universidade São Judas Tadeu (São Paulo state), acquired by Ânima corporation in 2014. Besides the Facebook page, the movement also collected more than ten thousand signatures for a petition “against restructuring curricula and dismissing professors at Universidade São Judas!” (MCPES, 2017).

According to information available on the petition's page (MCPES, 2017), the university has become worse since being bought by Ânima. An increase in the number of students and courses was not followed by corresponding working infrastructure. This led to closing and reforming laboratories into classrooms. Besides,

Ânima started to dismiss the university's most renowned professors, a process which reached its peak with Professor Arguilar, who was Head of Law School for 15 years, during which he improved school quality. In social media, the professor claimed to have been “kicked out” of the university for disagreeing with the administration's measures. In addition, on December 7th the university dismissed an unprecedented number of professors, among which several who taught at Law and other schools (MCPES, 2017).

This wave of dismissals is not restricted to Ânima. Corporations like Ser Educacional, which owns Universidade da Amazônia (Unama), are doing the same. In 2016, the Student Government of Unama organized a protest against mass dismissals (*Alunos protestam...*, 2017). According to a student, many students had lost their supervisors in the process.

Estácio group has also been indicated as a joint-stock company involved in dismissals. According to Games (2017), the corporation made 1,200 professors redundant around the country. In a protest, students complained about the way professors — most of which PhDs — were dismissed just before thesis panels and final exams.

Amorim (2017) argues that Estácio's mass dismissal is one more measure directed at cost control which might become increasingly common in the next few years. It is part of a restructuring process, which in turn is part of a movement to optimize budgets. These may cause faculty cuts and an intensification of work in these organizations.

The company itself clearly admits to these procedures in its institutional presentation (Estácio, 2018, p. 7) under the category “initiatives to gain efficiency and increase returns” in measures such as “increasing the number of students per class” and “reducing faculty”. The same document mentions the implementation of a new faculty career plan, besides the defense of “a larger number of courses shared by different degrees” and “hybrid courses (campus and online) as strategies to optimize faculty allocation”.

Luna (2017) reports that several professors at Estácio were taken aback, among which was a 66-year-old professor who had been their employee for 18 years and coordinated undergraduate and graduate courses. She indicated:

I've never been so debased in my career. All fired professors were the ones who built Estácio's efficiency. Quality is going to drop, they only think about profit. Their intention is to reduce faculty participation more and more (Luna, 2017).

On that subject, the President of Rio de Janeiro City Teachers Union considered it alarming for Estácio to fire so many highly qualified teachers (Luna, 2017) — a number which tends to decrease even more, as shown in Table 4.

Table 4
Professor qualification in public and private sectors, 2017

Sector	No degree	Bachelor's	Specialization	Master's	Doctoral
Public	5	4,354	15,664	49,207	109,380
Private	5	247	56,313	104,706	51,223
Brazil total	10	4,601	71,977	153,913	160,603

Note: Produced by authors based on INEP (2018).

Table 4 reveals that most PhD holders work in public education: 109,380 professors teach at federal, state and municipal spheres. They contrast with private institutions' 51,223 PhD holders, of which 18,213 work for for-profits and 33,010 for non-profits. These numbers suggest that private education does not emphasize qualification in their branches, probably due to qualified teachers' higher salaries.

Sebim (2015) argues that qualification should be a prerequisite for hiring workers in any sector, especially higher education. According to the author, a more qualified professor supposedly has more command of the subjects required by their field of work, which directly binds the quality of degrees to the qualification of their professors.

On the other hand, Carvalho (2013) indicates that most degrees offered by mercantile organizations are oriented towards business and thus avoid any theoretical perspective which does not seem immediately applicable and relevant for work. Besides, they do not expect professors to conduct research nor to develop community outreach activities.

Chauí (2003) criticizes such organizations for being defined and structured around rules and standards unrelated to knowledge and intellectual development. She argues these companies consider teaching to be a mere transmission of knowledge based on easy-to-read textbooks. Faculty selection, therefore, does not take into account candidates' expertise in their field of study, since teaching is seen as the ability to quickly award degrees and enable students to join a job market which will probably make them obsolete and redundant.

Even though some of these organizations do develop research, Chauí (2003) indicates that most studies follow organizational standards and see reality with a bias aimed at partially solving local problems and obstacles. Therefore, the author claims, there is no room in organizations to reflect, critique or examine existing knowledge in order to transform or overcome it.

Finally, several variables can be observed by studying teaching work in joint-stock higher education companies. Reports of conflicts can constitute a relevant contribution to the knowledge about the suffering endured by professors in these organizations' faculty.

Final Considerations

This paper has presented a broad view of Brazilian higher education, which emphasized the private sector and joint-stock companies. Analyzing the number of establishments and students enrolled has revealed that Brazilian private higher education prevails and consists mostly of mercantile teaching organizations.

The advent of investment funds and share trading into the sector has stressed a mercantile logic, which led to the professionalization of administrations under the watchful eye of boards of directors. Boards in turn have made organizations gradually adopt corporate behavior so as to increase profitability.

These organizations' joint-stock nature commits them to providing investors with financial return, which may lead the latter to keep or stop investing. Besides large funds, which hold a large number of shares (e.g. Kroton), the New Market of [B]³ has favored the emergence of scattered holders of common stocks, since they are not allowed to buy preferred stocks. All of these investors, from the moment they buy slices of teaching corporations at the stock market, expect and push companies for financial return.

Behind this trend, teaching corporations have been changing in order to increase revenue and cut costs. In the field of teaching work, our analysis indicates that intensifying the exploitation of professors is a common way to reduce costs. That means: going public leads to strategic behaviors which favor corporate groups, but not their employees.

This happens because, when it comes to capital appreciation, profit rates are inversely related to costs, the reduction of which relies on intensifying exploitation as one of its main methods. Thus cost reduction leads to decreasing wages, hiring less qualified faculty, reducing staff, replacing professors with instructors, adopting distance learning degrees and cutting staff. In practice, these measures contribute to a hostile environment for teachers, which causes work-related suffering⁹ and leads to conflicts which involve not only faculty, but also students.

Systematizing the conflicts and agendas related to faculty working conditions at teaching establishments connected to corporations led to the identification of some common traits of financial restructuring processes. Sorted by relevance, they are: pedagogical reforms, the adoption of technological gadgets (such as textbooks) and online courses, the increase in student-professor ratios, the construction of basic cycles shared by multiple degrees and, finally, faculty dismissal — which also comes in variations such as not hiring staff after an increase in enrollments, replacing qualified professors with cheaper ones or substituting instructors for professors in distance learning.

Observing protests has revealed an additional common feature, namely, the leadership of students, potentially because strikes may cause politically motivated dismissals.

The advance of joint-stock corporate groups over higher education is a concerning trend for education professionals. However, it is a complex issue, which requires further investigation. Far from providing an exhaustive account and explanation of the question of teaching work under financialization, this study keeps monitoring the operation of these organizations and its consequences for workers of Brazilian higher education.

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⁹ For conceptual and methodological considerations on the issue, see Varela et al. (2018).

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