

The corporate governance model and private foundations in federal public higher education: new regulations between the public and the private

O modelo de Governança corporativa e as fundações privadas na educação superior pública federal: novas regulações entre o público e o privado
El modelo de gobernanza corporativa y fundaciones privadas en la educación superior pública federal: nuevas regulaciones entre lo público y lo privado

ALDA MARIA DUARTE ARAÚJO CASTRO¹

FABIOLA BOUTH GRELO KATO²

LUMA BARBALHO PONTES³

CAROLINA COSTA DA COSTA⁴

Abstract: In the context of financial domination, we aim to analyze Corporate Governance (CG) based on the adhesion of some private foundations accredited by MEC. This is a bibliographic and documentary research that analyzed the management reports of three (3) foundations. It was possible to assess the logic of GC in foundations through the professionalization of management and the culture of NGP, indicating increasing privatization towards the financialization of research, represented by the creation of Investment Funds originated from these private foundations.

Keywords: corporate governance; IFES; financialization; private foundations; New Public Management.

1 ORCID: <https://orcid.org/0000-0001-6740-6257>. Universidade Federal do Rio Grande do Norte (UFRN), Departamento de Fundamentos e Políticas Educacionais (DFPE), Rede Universitas/Br., Natal, RN, Brasil.

2 ORCID: <https://orcid.org/0000-0002-5396-9128>. Universidade Federal do Pará (UFPA), Instituto de Ciências da Educação, Programa de Pós-Graduação em Educação (PPGED), Grupo de Estudos e Pesquisa sobre a Educação Superior (GEPES), ANPEd, Rede Universitas/Br., Belém, PA, Brasil.

3 ORCID: <https://orcid.org/0009-0006-3676-141X>. Universidade Federal do Pará (UFPA), Instituto de Ciências da Educação, Programa de Pós-Graduação em Educação (PPGED), Belém, PA, Brasil.

4 ORCID: <https://orcid.org/0000-0002-1773-0750>. Universidade Federal do Pará (UFPA), Instituto de Ciências da Educação, Programa de Pós-Graduação em Educação (PPGED), Grupo de Estudos e Pesquisa sobre a Educação Superior (GEPES), Rede Universitas/Br., Belém, PA, Brasil.

Resumo: *No contexto de dominação das finanças, objetivamos analisar a Governança Corporativa (GC) a partir da adesão por algumas fundações privadas credenciadas junto ao MEC. Trata-se de uma pesquisa bibliográfica e documental que analisou os relatórios de gestão de três (3) fundações. Foi possível aferir a lógica da GC nas fundações pela profissionalização da gestão e pela cultura da NGP, indicando crescente privatização em direção à financeirização da pesquisa, representada pela criação de Fundos de Investimento com origem nessas fundações privadas.*

Palavras-chave: *governança corporativa; IFES; financeirização; fundações privadas; Nova Gestão Pública.*

Resumen: *En el contexto de la dominación de las finanzas, nuestro objetivo es analizar la Gobernanza Corporativa (GC) desde la adhesión de fundaciones privadas acreditadas ante el MEC. Esta es una investigación bibliográfica y documental que analizó los informes de gestión de tres (3) fundaciones. Fue posible medir la lógica del GC en los fundamentos para la profesionalización de la gestión y la cultura de la Nueva Gestión Pública (NGP), lo que indica una creciente privatización hacia la financiarización de la investigación, representada por la creación de Fondos de Inversión originados en estas fundaciones privadas.*

Palabras clave: *gobernanza corporativa; IFES; financiarización; fundaciones privadas; Nueva Gestión Pública.*

INTRODUCTION

A close look at the Ministry of Education (MEC, in Portuguese) relative to authorization and accreditation of private institutions, and more, a careful observation on the sites of these support institutions⁵ demonstrates some historical changes, at least since 2019, highlighting the adherence to Corporate Governance (GC, in Portuguese) model by part of these institutions: management professionalization, compliance policy to attract enterprises to new “partnerships” and “accreditations”, besides expanding their portfolio of services and amendments on their profile, induced by overhauls in legal and structural apparatus.

Among some researchers, such as Sguissardi (2002); Ramos (2010) and Protetti Vaidergorn (2010), we highlight the file from Professors Association of São Paulo University (Adusp, in Portuguese), published in 2004, dedicated to investigate and report the activities of support institutions in public universities, like USP. One of the most complete studies published by Adusp analyzed the actuation of these institutions in USP, problematizing several privatization strategies of education, research and extension activities, reminding that the context of expansion of these “privatization mechanisms found a fruitful field on wage tightening and resources reduction for public financing of educational, research and extension works.” (Adusp, 2004, p. 16).

⁵ The expression “support” is used to indicate action of help, aid, assistance, protection. We problematize if this is the correct designation these activities by contracts, agreements, management process intermediated among ICT’s and public universities and the institutions of support, of private right and of apparently non-profitable activity.

It is important to emphasize that the self-definition of private support institutions as “non-profit” institutions hides corporate vocation and practices from most of them, as they are organized with the purpose of carrying out business – assessor, consulting, projects, paid courses – that provides additional wage to the professors working there. It’s possible to notice that its formal and legal condition of non-profit entities ‘statutorily charged for research, teaching or institutional development’, giving them privileges as tax exemptions (letter “c”, paragraph VI, article 150 from Federal Constitution; and Provisional Measure 1858-6 for Cofins’ case) and binding waiver by public authorities (Adusp, 2004, p. 8).

This study enumerates a group of conclusions from the investigation of the reports and documents from the institutions that operate inside USP, among them we highlight that 80% of the receipt managed by the institutes come from public agency (federal, municipal or state). Extremely low transfer from the receipt collected is addressed to universities, around 5% of the receipt. On the other hand, there is a private appropriation of this receipt by subcontracting professors’ individual work, and as a consequence, it breaks wage isonomy; expressive increase of the commercialization of paid courses of *lato sensu* post-graduation; and the appropriation of USO brand mark as well as the use of the physical structure of the universities (Adusp, 2004, p. 9).

Legally, the “support” institutions are structures of private right, non-profitable, acting according to Article 1º:

The Federal Institutions of Higher Education (IFES, in Portuguese) and other Scientific and Technological Institutions (ICT, in Portuguese) may celebrate, on terms of Law number 12.863/2013, agreements and contracts, [...] for a determined term, [...] instituted with the purpose to support projects for teaching, research, extensions; institutional, scientific and technological development and encouraging innovation, including financing and administrative management necessary for its implementation”.

The literature review about institutions activities (Adusp, 2004, Sguissardi, 2002; Ramos, 2015) revealed two complementary moments: the first moment, from Law number 8.958/1994 execution, is characterized by the legal structure of foundations model pointing out the contribution of this structure to educational development; the second moment is characterized by the background of economy financing, causing changes on the activities and objectives of the institutions, represented by practices of business management, expanding their portfolio of market activities, “collaborators collecting”, adhering GC model, maximizing enterprise value by investing on *deep techs* and on the creation of investment fund and participation.

The model of management and business chosen by private institutes inside public institutions is the Corporate Governance model that emerges from a context of renegotiation of global capitalism. It mainly changes the tripod dynamics of State,

society and market, a result of changes at the productive basis which are now resetting State's place and role as well as the use of public fund to reproduce the capitalist system.

When Dominique Plihon (2002) analyzed the protagonism of finances in the French economy at the beginning of the 80's, also considered that one of the main characteristics is the end of enterprise's traditional regulation, typical from Fordism, mainly based on "negotiation and sharing of the profitability between capital and labor in place of a model of enterprise management in which enterprises' priority goal is to create stockholder value: it is the increase enterprise's value in the Stock Market by all means (Plihon, 2002, p. 24).

Complementing Plihon's (2002) analysis, Dardot e Laval (2016, p. 199) argue that the financing capitalism increase, and the spread of neoliberal rule are justified by a group of legal and political actions, such as: financial liberalization, technology globalization, privatization of banking sector, opening of financial market, resulting in a huge expansion of world finances from the 80's.

Under neoliberalism designations, there is no disengagement from the State "but changes in government action". Thus, "[...] being the State a field that is also ruled by competitive norms and submitted to efficiency demands like the ones that are subjected to private enterprises" (Dardot; Laval, 2016, p. 272).

On philosophical sphere, it is sustained by neoliberal reason⁶ (Dardot; Laval, 2016) under the demand of a more and more globalized capitalism and under the mastery of finances (Chesnais, 1996), where it assumes the protagonism in the relations of production.

This protagonism of finances demands a management model that reorganizes the guidance of enterprises: the corporate governance model whose modality of enterprise organization is the joint stock company⁷ whose 'collectivist' nature overrides dispersed interests and, at the same time, reinforces its competition or rivalry" (Chesnais, 2005, p. 7).

According to Dardot e Laval (2016, p. 303), this governance model that guides the administrative reform of the State is globalized, applying the same methods and lexicons anywhere: competition, performance indicators, comparative evaluation, good practices, being "these methods and categories [...] valid for all

6 The hypothesis defended by Dordot and Lava (2016, p. 17) "is precisely that neoliberalism, before being an ideology or an economic policy, firstly and fundamentally it is a rationality and tends to structure and organize not only governors' actions, but also the governed own conduct. The neoliberal rationality has as main characteristic the generalization of competition as rule of conduct, and of the enterprise as model of subjectivation".

7 The Brazilian law regulating this type of company is the Law number 6.404/1976 that regulates about stock companies classifying them on Article 1º "as joint stock companies or societies with their capital divided into stocks, and the liability of the stockholders limited to the value of share issue subscribed or acquired". According to this law, the object of this enterprise has a commercial nature, being ruled by laws and the use of commerce.

problems, all action spheres, from national defense to hospitals management, going through legal activity”, following the model and principles of private sector “aiming only the efficiency or, as British experts say on audit, from ‘value for money’, in other words, for the optimization of the used resources”.

The central core of this model is a *transformation of government action* (Dardot; Laval, 2016, p. 273, authors’ highlights), “turning that State into a sphere that is also ruled by competition norms and submitted to demands of efficiency similar to the ones that are subjected to private enterprises”. In Dardot and Laval’s (2016, p. 273) conception:

The State was restructured in two ways that we tend to confuse: from outside, with heavy privatizations of public enterprises putting an end to ‘State producer’, but also from inside, establishing an evaluator and regulator State which mobilizes new power instruments and structures new relations between government and social subjects with them.

This paper initially aims to analyze the movement of adhesion to corporate governance model of the private foundations accredited by the Ministry of Education (MEC, in Portuguese), in the background of the financial capitalism predominantly (Chesnais, 1996) and the legal and political progress of the New Public Management. We want to shed light on the deepening of privatization and commercialization of the public higher education, and on the new strategies to appropriate public fund, empowered by the capture of academic work by managing projects of teaching, research extension and collecting leading academic production, by the management of investments funds originated from these institutions.

It’s a documental and bibliographical research made from the gathering of studies about corporate governance already performed (Adusp, 2004. Sguissardi, 2002. Ramos, 2015. Protetti; Vaidergorn, 2010) and other ones about economy financing (Duménil, G.; Lévy, D, 2005. Chesnais, 1996, 2005, 2016. Sauviat, 2005. Plihon, 2002), higher education financing (Kato; Chaves; Meguins, 2020. Kato; Cordeiro; Costa, 2023), public and private new management (Shepherd; Valencia, 1996. Gete, 2001. Dasso Junior, 2014). Besides the bibliographical gathering, an analysis of the management reports from three (3) private institutions (FundMed, Fundep and Funarb), published in 2022, was performed, as well as an analysis of the worksheet from institutions accredited by MEC that adopted the corporate governance.

Thus, this paper is organized in the following topics: Introduction; The Corporate Governance in the background of economy financing; The New Public Management and the renovation of the Brazilian State in the 90’s; The private institutions of support in the background of public universities and the corporate governance model; and Final Considerations.

THE CORPORATE GOVERNANCE IN THE BACKGROUND OF ECONOMY FINANCING

Financing is guided by a coordinated set of actions that, in the structural plan, are linked to the new world organization of economy and the necessary demand for a new agreement for the relation State-market-society. Among the main characteristics, we can highlight: 1) change on the role of finances in economy; 2) weakening of Keynesian pact; 3) the background of capital internalization and market globalization; 4) progress of corporations for services segment; 5) background of increasing technological and informational development; and 6) progress of rentier appropriation of the produced wealth, as a structured system of the income extraction (Chesnais, 2016; Dowbor, 2018).

When Plihon (2002) considered about the changes in the European economies by the emergence of a new regime of accumulation dominated by finances, he showed that “the European economies passed from an indebtedness regime (financing of enterprises by the banks) to an economy regime of own funds (financing by savings and issuance of shares)” (Plihon, 2002, p. 9). According to the author, changes in the enterprises financing modality implied in considerable social and economic amendments, displacing the power of the financial holders, in other words, stockholders and funds of investments, mostly international ones, with consequences as the increase of the power of stockholders harming managers and employees (Plihon, 2002).

This set of institutional change has been changing the organizational routine of the European enterprises over two decades, tagged “by direct pressure of the financial market because of the ‘corporate governance’ emergency [...] with a heavy tendency to income fragmentation and work inadequacies” (Coutrot, 2005, p. 53. Kato; Cordeiro; Costa, 2023).

This reorganization model of the State and of value production and extraction, at this stage of capitalism, is called Corporate Governance (GC, in Portuguese) model and is considered the one that gathers management strategies, establishing institutional changes in individual or familiar property enterprises to a financial one, and its main attribute is the enforcement of management by the logic of stockholders by means of strategies involving, mainly, a new management of the workforce adopted mostly by publicly held enterprises with strategies that guide these companies to the purpose of profit appreciation of their stockholders (Duménil; Lévy, 2005).

In addition, when Sauviat (2005) created the settings of the management strategies of the new shareholder capitalism affirmed that the fixed goal by GC model is the maximization of the shareholder value: “The employees are a way to achieve determined purpose to create value for stockholders, but of little importance not only for investors but also for the employee” (Sauviat, 2005, p. 222).

Examining the French background, the new management strategies about the *employees who create wealth* (Sauviat, 2005, our highlight) go through costs reduction of work, new workers’ statutes (temporary, independent and with no labor rights workers...); deregulation of labor legislation; increasing labor inadequacies and insurance; new ways to control and work intensification (inadequacies, low income); income associated with performance; income unevenness (difference in the average income in comparison with the income of a company’s chairman of common work) (Sauviat, 2005).

In other words, the governance model is a set of rules and recommendations adopted by a company that will establish management guidelines that prioritize profit achievement and market value of the enterprise, besides protecting financial interests of the company between owners and investors, from practices that will perform significant amendments to the productive chain and to labors relations, considering that the logic of this model is to “stimulate managers to manage a company with the only purpose of maximizing the value of shares” (Plihon, 2003, p. 23).

The maximization of the shareholder value rebounds on the productive chain and on the labor relations because one of the GC strategies is “the reduction of operational costs and of investments made in the productive chain to canalize to the financial segment and property assets” (Dowbor, 2018, p. 35). This can be translated into income decrease, overexploitation of the worker from the inadequacies of workday and of massive dismissal (Chesnais, 2005).

Although GC finds its higher application on private-market segment and determines the management of corporate business, it is important to highlight that, as a management model guided by financing, it’s not restricted to private environment, and is known as New Public Management by the public segment.

THE NEW PUBLIC MANAGEMENT AND THE BRAZILIAN RENOVATION DURING THE 90’S

The new management model assumed many denominations: New Public Management (NPM) in English; *Nueva Gestión Pública* or *Nueva Gerencia Pública* (NGP), in Spanish. Geoffrey Shepherd and Sofia Valencia (1996, p. 108) understand that the “New Public Management” may also be called “managerialism, new managerialism, new public administration or administration based on performance”.

The “New Public Management” is an innovative model, not only by its origin, but mainly by its setting as new theoretical reference and by outstanding influence on public management in many Western countries.

According to Gete (2001), the implementation of this new management model occurred because of several pressure factors. Among them: a) the globalization phenomenon as an homogenous force that reduces the political capability of the national-States; b) the internationalization of industrial, commercial and financial markets causing problems to the administrative coordination and highlighting misfits among the national administrative structures; c) the technological impairment of the private segment that is manifested by the incapacity to implement supranational public policies; and d) the appearance of new public worries, such as: environment, terrorism, drugs, refugees.

Generally, NPM can be defined as a reform program of the public segment, based on instruments of enterprise management aiming to enhance efficiency and efficacy of the public services in modern bureaucracies, currently constituting as a hegemonic model of the western public management (Dasso Júnior, 2014). It’s important to highlight that the origins of the “New Public Management” are the same of the ultraliberal thinking. It’s evident that it is the State theory that determines the Public Administration theory, it’s obvious that NPM is the Public Administration theory of the ultraliberal State.

The main recommendations from NPM have the intention to constitute alternatives for the traditional models of management concerning reducing the dimension of the public segment – into dimension, resources, scope and influence. Thus, Gete (2001, p. 12-20) affirms that the strategies mostly pointed out in all countries implementing NPM were: a) privatizations; b) decentralized organizations; c) complex negotiations with several groups; d) reduced hierarchies; e) rupture of monopoly and specialization. The central idea is to put an end to the great administrative organizations, creating minor and more adaptable organizations around it; f) the creation of a strong relationship with customers, concept brought by NPM for the public management that is potentially innovative and renovator of the public service – the change consists on converting the public service to service “for the public”, in which the citizen can transmit his own view of the service provision that he receives, about its utility and preferences; g) the evaluation appears with a new emphasis on NPM – on this new understanding, there is the displacement of the traditional systems of control, which are internal and assure that conducts and procedures don’t deviate from established patterns.

In Brazil, the management reform was elaborated in 1995 by Bresser Pereira, minister of the extinguished “Ministry of Administration” (MARE) at the time. The Director Plan to Reform of State Apparatus (1995), in the conception of its

maker, was “on one hand, a response to the expansion of economic and social State functions, on the other hand, a response to the technological development and to the globalization of world economy, once both show the problems associated with the adoption of the preview model” (Brasil, 1995, p. 21).

The Director Plan to Reform of State Apparatus defined four strategic segments to reset the actuation of the Brazilian state: the strategic core, exclusive activities, non-exclusive services and the production of goods and services for market. For the purpose of this paper, we highlight non-exclusive activities, in which the services of education, health, culture and scientific research are located. These services can be offered by the State and also by non-federal public segment. The state non-exclusive services may be achieved in partnership with other institutions or social organizations, created for this purpose.

These reforms were consolidated mainly in 1998 by launching the document considered as reference for the management reform in Latin America, created and announced by the Board of Directors of Latin-American Center of Management for Development (CLAD, in Portuguese), called “A New Public Management for Latin America”. The document emphasizes that the changes shall be guided by: a) organizational flexibility, able to make governments faster; b) by assembling a more democratic network of relations between public services provision and the consumers citizens-; and c) by implementing a contractual and competitive model of federal action, from where it’s possible to increase the efficiency and effectiveness of the policies.

There is an understanding from the organizers of the document that the Management Reform assures the necessary mechanisms for the increase of public management’s effectiveness, efficiency and efficacy, and they bet on the followings characteristics of this management model: a) professionalization of high bureaucracy as a starting point; b) transparent public management and its managers democratically liable before the society; c) decentralize the execution of public services; and d) delegation of functions for decentralized agencies by central departments, guiding the public management by controlling the results.

Furthermore, three other essential mechanisms for this process shall be considered: establishment of a contractual model between the central department and the decentralized agencies. This is called the management contract, that has quantitative and qualitative goals as basis defined at the start and evaluated afterwards. The management contract must also define what to do after the evaluation, in terms of penalties, gratifications or ways to amend mistakes. Such mechanism changes the management way and the organizational culture of bureaucracy members, who may also be even more motivated in a system tagged by the increase of the individual power of decision and the liability ahead of the goals of its public department (CLAD, 1998).

The management reform brought significant changes in the public services, meaning a radical culture change. The management based on market logic and prioritizing the results had to strongly invest in the building of institutions and in training qualified staff, in such way to enable the making of performance evaluation, not only organizational but also individual.

THE PRIVATE INSTITUTIONS OF SUPPORT IN THE BACKGROUND OF PUBLIC UNIVERSITIES AND THE CORPORATE GOVERNANCE MODEL

The legislation that regulates the exercise of “supporting” institutions during the years promoted a process of legal flexibility permitting the gradual expansion of the action of private law entities inside the university to collect public funds.

Law number 8.958, from December 20th, 1994, was the first law regulating the relations among higher education federal institutions and those of scientific and technological research, besides the support foundations. It is important to highlight that, at the moment of the decree of this law, dozens of foundations co-working with higher education institutions already existed, pointing out that the relation among federal public universities and private foundations are prior than this law.

After 1994, Fernando Henrique Cardoso (FHC) government set up the process of Reform of the State Apparatus in Brazil and so many other legal mechanisms were approved to make the State more flexible, impacting on federal universities, that are considered non-exclusive services of the State, and planning transfer this service to a non-state public segment, by a “publicizing” program (Brazil, 1995). An example is the Law 9.637, from May 15th 1998, called the Law of Social Organizations (OS, in Portuguese), which refers to the qualification of agencies as social organizations, and also the creation of the National Program of Publicizing (Brazil, 1998).

However, according to Ramos (2015), it was during President Lula government (2015) that the highest regulation and legitimation of the exercise of private foundations at federal universities occurred. This happened before some legal milestones, as Law 10.973, from 2004, known as the Law of Technological Innovation, which was responsible to legalize the transfer of technology among universities and enterprises, as well as the exploitation of royalties on intellectual property, followed by Law number 11.079, from 2004, the Law of Public-Private Partnerships, instituting general rules for bidding and contracting public-private partnership in public management sphere.

Other important legal mechanism issued by Decree number 5.205/2004, ruled by Law 8.958/1994, and later revoked by Decree number 7.423, from 2010, “disposing about the relations between higher education federal institutions of scientific and technological research and the support foundations” (Brazil, federal institutions 2010). This decree consolidates an exercise of foundations as receptors and intermediators of public resources from federal universities, before the “support” of activities of research, teaching and extension, institutional, scientific and technological development, aiming to create favorable conditions for the relation between the university and external environment (Brazil, 2010).

In 2013, the Law number 12.863/2013 was published, changing the structure of: - the Plan of Careers and the position of Federal Magistracy; - the income from commissioned position and functions of federal public management; - the Law 8.958/1994; - the Law of the Federal Network of Professional, Scientific and Technological Education; - federal tax legislation, among others. According to Ramos (2015), there was an articulation among the Government Accountability Office (CGU, in Portuguese); the Ministry of Science and Technology (MCT, in Portuguese) and the Ministry of Education (MEC, in Portuguese), to regulate agreements on public management that amplified the possibilities of foundations operation, enabling recruitment of other private agencies, decreasing the control of collegiate bodies from universities (Ramos, 2015).

About Law number 12.863/2013, Ramos (2015) states that the inclusion and flexibility of the “concept of institutional development” in the operation list of private foundations created a suitable environment for direct recruitment from support foundations without the necessity of an auction, and the law also allowed teachers, even the ones under the law of full dedication (DE, in Portuguese), to work as principals of the institutions. According to Ramos (2015, p. 174), “the actuation of support foundations is strongly supported by Law number 12.863/2013, a mix of autonomy corrosion and DE law”.

The data presented in this paper are based on the list of support foundations accredited by MEC, which presented 114 accredited foundations and 332 authorizations. It is important to elucidate that each foundation is accredited by an institution, however there is no limit for the number of accreditations of other institutions. For the purpose of this analysis, nine foundations were discarded because they were extinct, without valid accreditation or with no site, so only 105 foundations from accreditation were taken into account.

The sites from 105 foundations were consulted with the purpose to evaluate their management model. This analysis identified 26 foundations expressing the adhesion to GC model on their reports. Among them, 16 used the expression “Corporate Governance” on their management documents, 8 used the

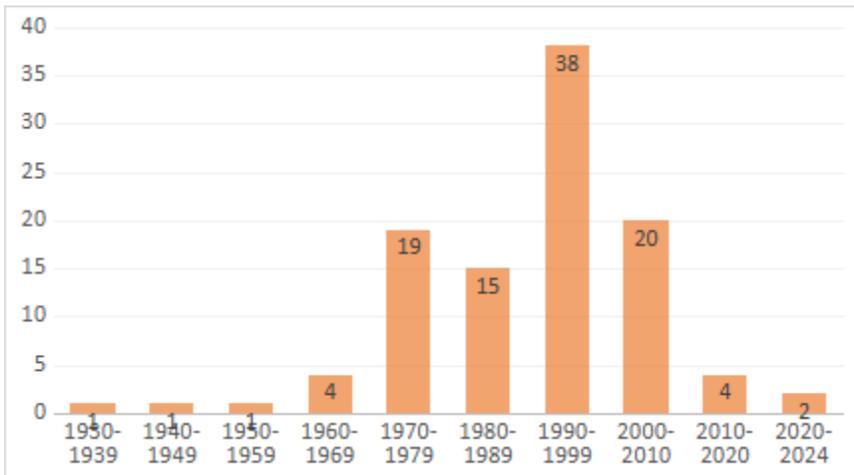
expression “compliance” as important management column, 1 used the expression “*Environmental, Social and Governance*” (ESG), and 1 used the term “General Governance”.

It was noticed that around 40 foundations act only in 1 institution of research, but other 65 support two or more institutions, in which 12 of them support at least 10 institutions. Performing a closer analyzis, we identified that the foundation with highest number of supported institutions is the Foundation of Research Development of Federal University of Minas Gerais (FUNDEP, in Portuguese), which is allowed to support 34 different institutions.

It’s possible to note the trend to change the actuation profile of these private foundations, that now “support” more than one institution with accreditation by MEC, expanding its actuation for more than 30 institutions among universities, ICTs and university hospitals, as the FUNDEP case.

According to Graphic 01, in the 70’s there was the first significant increase in the number of private foundations. But in the 90’s the number practically doubled. After publication of Law 8.958/1994, between 1995 and 1999, 27 new institutions were created. From 2000 on, this trend to create new foundations began to diminish in such a way that only 2 institutions were created between 2020 and 2024.

Graphic 1 - Creation of Private Foundations in Timeline



Source: Own creation of authors based on MEC’s worksheet, 2024.

As it seems, this disposition has been followed by other trends related to management model of these private foundations. Among the 105 consulted, 26 or 16% already adopted GC culture. Aiming to dialogue with these private foundations adhering to GC model, among the 26 private foundations that declared to be guided by GC model, we elected 03 foundations from the criteria of the highest number of supported institutions: Medical Foundation of Rio Grande do Sul (FundMed), Foundation Arthur Bernardes (FUNARBE) and the Foundation of Research Development (FUNDEP).

The Medical Foundation of Rio Grande do Sul (FundMed) was created in 1991 with the purpose to support the extension activities of the Medicine College of the Federal University of Rio Grande do Sul (UFRGS, in Portuguese), due to the partnership between the Clinical Hospital from Porto Alegre and MEC. Besides this accredited institution, FundMed is allowed to work in other 16 institutions, mostly university hospitals, but also federal universities as UFRGS, Federal University of Health Sciences from Porto Alegre and the Federal University Latin-American Integration (FundMed, 2024).

From 1991 to 2016, FundMed supported only 2 institutions, merging the accreditation of 14 institutions from 2019. According to the management report from 2022, FundMed has as a goal “the improvement of science, assistance and technological innovation by the administration of projects of research, teaching and innovation on human health segment” (FundMed, 2022, p. 3). Its support for accredited institutions is based on the support structure for the full management of projects, from the legal counsel, going through the people recruitment, purchases, biddings and imports, financial management of resources and provision of accounts.

The management model disclosed by FundMed on their site is ESG (*Environmental, Social and Governance*), but their Management Report from 2021 presented the “Corporate Governance and Organizational Management qualified and professional” as a value, incorporating GC model on their official documents. In 2022, members of the Board of Directors and the Advisory Council, the Fiscal and of Trustees received a training from Brazilian Institute of Corporate Governance (IBGC, in Portuguese).

The implementation of the governance agenda or ESG by FundMed began in 2021, highlighting the model of professional management with separation of functions (chairmen and directors) and the creation of councils (fiscal, advisory and trustees).

According to the FundMed Management Report of 2022, the foundation actuated with: 14 selecting processes, management of 5 courses of *latus sensu* specialization, financial management of scientific events (enrollments, participant attendance, deal with sponsors and provision of accounts), management of

institutional development projects of accredited institutions (PDIs, in Portuguese) having up to December 31st, 2022: 13 active projects, 14 carried out projects and R\$7.5 million of financial resources applied for this operation (FundMed, 2022, p. 16).

Another important activity from its portfolio is the lease of rooms inside its own place, located inside *campus* Clinics Hospital from Porto Alegre, being leased for 60 presential and hybrid events in 2022: “The environments have a modern structure, with hot-desks, multiuse spaces, living area and a lounge with rooftop for happy hours and meetings” (FundMed, 2022, p. 16).

Foundation Arthur Bernardes (Funarbe) was created in 1979 and accredited by Federal University of Viçosa (UFV, in Portuguese), besides being allowed by MEC to actuate in 18 other federal institutions, among them there are 12 IFES and other ICTs of research, highlighting Brazilian Agricultural Research Corporation (Embrapa, in Portuguese).

Funarbe began to use the expression GC on their documents from 2019 Report, and it also has a Policy of Integrity Compliance that was approved by the Administration Council in 2024, besides a structure of professional management involving Administration Council, Fiscal Council and Governance Secretariat. Funarbe is also partner investor of Investment Fund on *Seed4Science* Participation, managed by Fundep Participations S.A. (Fundepar).

The Foundation of Research Development (Fundep) was accredited by UFMG in 1975 and authorized to actuate with 33 institutions, among them, 07 federal universities and institutions, besides university hospitals, federal institutions and research centers. There are three working fronts congregating its portfolio: projects, programs and contest management.

In 2022, Fundeb managed 3,661 teaching projects, research and extension (research, courses, events, provision of services, institutional support, extension projects, teaching), managing resources of R\$1.06 billion in 2022 from which 72.9% were from public sources and 24.3% were from private sources. The accounting result of the foundation in 2022 was positive, more than R\$3 million, highlighting “Among the revenues, [...] the appropriation of administration tax from the projects managed by Fundep, a total of R\$50,197,153.42 [...] 11% more than the one approved for the year 2022”. Just to clarify the value managed and collected by this foundation, the Project of Appropriation Law approved by the National Congress in December 2024, forecasted a budget of R\$6 billion for IFES group. Only Fundep managed R\$ 1 billion in 2022.

Fundep doesn't use the expression “Corporate Governance” on their documents, but presents the compliance, integrity and transparency policy, and what most catches the attention, keeps and develops a manager of investment funds

called Fundepar (Fundep Participations S.A.), being the first “support” foundations to create an investment company, having the “experience in investment and deep techs⁸ development created in Brazilian universities and research centers, funding the development process of technological based companies (Fundep, 2024).

Fundepar Management and Advice also manage an investment fund and participation called *Seed4Science*, which was created in 2018 and focused on companies’ projects in the technology area at initial stage of development, such as startups, and on projects in Arapy category, an Investment Program on social impact business, also at initial stage.

Examples of entities that are part of this “partnership” on investment funds are: Development Bank of Minas Gerais, Government of Minas, Codemig, BANDES, Fundep and Fapemig, all public companies (Fundep, 2024).

According to investor portal on the site Gov.com, investments funds are characterized by:

A sharing of resources constituted as a condominium and destined to application on financial assets. It’s a formal structure of collective investment, in which several investors gather their resources together to invest collectively in the financial market. The funds operation follows CVM rules and an own regiment, main document of the fund, where the rules related to goal, investment policy, kinds of negotiated assets, to risks involved on operations, administration tax and others fund costs, as well its tax regulation and other information are established (Gov.br, 2022).

The data presented above are important to report the new ways of collecting and silent capitalization from public funds in this relation between a private entity and the public university. Adhering GC model presented in the management structure of these foundations compromises the public and state nature from public universities and from ICTs. The legal amendments operated, specially in Lula’s government (2003), brought a new actuating legitimation of these private foundations at public institutions, having an incentive to group accreditations, from which we highlight Fundep, accrediting 34 different institutions.

There was also an amplification of portfolio from developed activities, concentrating, among the three foundations here analyzed, its activities when managing projects (administration of research projects, teaching, extension and innovation) with activities of legal advice, people recruitment, bidding, importation

8 From the concept presented on SEBRAE ‘s site: “deep tech are startups based on scientific investigations supported by sponsors that perform with complex innovation, dealing with problems such as illness treatment, mobility, global warming and industrial development”, being considered on of the most promising sectors for the next years have been receiving impressive private investments. Source: <https://sebrae.com.br/sites/PortalSebrae/artigos/saiba-o-que-sao-as-deep-tech,9363222448b6810VgnVCM1000001b00320aRCRD>. Access on: May 10th, 2024.

and accountings, and on managing institutional programs and civil service exams. They move expressive quantity of resources, mostly public, creation of investment companies and management of investment and participation funds. All these activities have as main guarantor, public universities, federal institutions and ICTs. We must investigate if those practices of corporate management developed and capitalized from the scientific labor developed in universities have been guided by public and academic interest when guided by the GC model.

FINAL CONSIDERATIONS

All this background of consolidation of the financial capitalism guided by the neoliberal reason and instrumentalized by GC, in the 90's, imposed a group of structural reforms in Brazil based on NGP, the theory of public administration of the ultraliberal State. A brief exposition presented on this paper raised more questions than answers. Taking into account the problematization performed by Sguissardi (2002), "who is interested in private foundations, called support institutions, that invades public university?". We also take into account its answer: "it isn't strange that the expression 'foundations', nowadays, is used to cover activities that go from strict activities of institutional support to real market operations".

These processes occur parallel to the increasingly vulnerability of employees, destabilization, flexed by subcontracting different ways of workforce exteriorization and differentiation of labor wage ways. These trends noted by Sauviat e Chesnais (2005) followed the unionization dismantle, decentralization of the collective deal and the individualization increase not only on labor agreements but also on job relations (Sauviat; Chesnais, 2005, p. 227).

Our investigation presented elements of the reality demonstrating that private foundations are operating inside IFES even more than management and application of extra budget resources destined to activities of research, teaching, temporary staff recruitment, acquisition of equipment and consumption material to execute projects.

The evidence points to a market structure based on management professionalization (GC), prioritizing the collection of new partners and new resources which criteria is the capitalization of professor's workforce, *the employees that make wealth* (Sauviat, 2005, our highlights).

This management model is supported by structural reforms, characteristic of the historic way of capitalism from financial predominance (Chesnais, 1996), based on a policy of pauperization of the workforce value, of the increasing instability of labor

conditions, including leading to pay gap in the same institution. Not deliberately, at the moment this article was written, in May 2024, more than 50 teaching federal institutions were on strike for better wages, career and rearrangement of IFES' budget.

In the public service, we notice that the GC's principles grew with the rearrangement of State apparatus and during almost thirty years, it consolidated a culture of a new public management associated with the accounting principles, transparency, integrity, efficiency within a privatization logic.

In Federal universities we notice that the GC is still at an initial stage, measured by the actuate of private foundation, however, the analyzis of the reports from foundations point to an increasing process of radical privatization incorporating to activities management of these private foundations in direction to a type of "research financialization", very well represented by the creation of Investment Funds and participations originated from foundations and deep techs strategies, originated from investigations performed by universities and research centers.

To conclude, it is essential to promote a public dialogue among entities representing employees concerning the deepening of the insertion of GC principles in public higher education by the foundations, as well to comprehend the struggle for wage dignity and rearrangement of IFES financing. It's important to problematize the contradictions between the goals of this management model progressively introducing the universities to financing logic, causing political, academic and institutional changes, challenging the social function of public and autonomous education, questioning public and academic interest, which is central for the activities of public universities.

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ABOUT THE AUTHORS

Alda Maria Duarte Araújo Castro

PhD in Education from the Federal University of Rio Grande do Norte. Associate Professor at the Federal University of Rio Grande do Norte. Researcher at the Universitas/Br Network. Coordinator of the Laboratory of Educational Public Policy of the Center for Education of the Federal University of Rio Grande do Norte (2017–2019). Visiting Professor at the Federal University of Pará (2021–2022), FAPESPA Fellow. Visiting Professor at the Federal University of Paraíba (2024).

E-mail: aldacastro01@hotmail.com

Fabiola Bouth Grello Kato

PhD in Education from the Federal University of São Carlos. Professor of the permanent college of the Graduate Program in Education (PPGED) of the Federal University of Pará (UFPA). Vice-coordinator of the Group for Studies and Research on Higher Education (GEPES), and researcher affiliated with ANPEd and the Universitas Network.

E-mail: fabiola_kato@hotmail.com

Luma Barbalho Pontes

Master's in Education from PPGED/UFPA (2018). PhD student in Education (PPGED), in the line of Educational Public Policies, at the Federal University of Pará. Higher Level Technician from the Federal Rural University of Amazon, working in the Interinstitutional and International Cooperation Advisory since 2013.

E-mail: luma_bp@hotmail.com

Carolina Costa da Costa

Graduated from a licentiate degree in Language Arts - Portuguese (UFPA). Currently pursuing a Master's degree in Education from the Graduate Program in Education (PPGED) of the Federal University of Pará (UFPA). Student affiliated with the Group for Studies and Research on Higher Education (GEPES) and the Universitas Network.

E-mail: carolc097@gmail.com

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