

# Financialisation and assetization on and of mandatory education: an analysis of the literature in international publications

*Financeirização e assetização da e na educação básica:  
análise da literatura em publicações internacionais*  
*Financiarización y asetización de y en la educación básica:  
análisis de la literatura en publicaciones internacionales*

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**Abstract:** This article aims to systematize the treatment afforded by contemporary international and national literature to the processes of financialization and assetization within the education sector. Financialization is conceptualized as a novel pattern of accumulation, primarily characterized by pursuing capital profitability through adopting financial mechanisms to achieve future capital gains (Kippner, 2005), a perspective now extended to the educational realm. To elucidate the current landscape of scientific production, this study analyzed 57 articles published between 2015 and 2023, sourced from the Scopus and Web of Science databases. Focusing on basic education, bibliometric data were processed using VOSviewer software, with a comparative analysis against the findings of Palludeto and Felipini (2019). The qualitative analysis considered the nature and methodology employed, the empirical fields examined, the theoretical frameworks utilized, and the authors' stances. The findings indicate that this is an emerging research field characterized by thematic diversity. Most studies examine the phenomena primarily as manifestations of "financialization" rather than "assetization." Additionally, there is a notable concentration of publications by authors affiliated with institutions in core capitalist countries. The study concludes that 82% of the research adopts qualitative and essayistic approaches, predominantly employing exploratory methodologies. Significantly, 81% of the authors assume a critical perspective on the processes under examination, challenging the status quo and pushing the boundaries of knowledge in this field.

**Keywords:** Financialization; assetization; basic education.

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**Resumo:** O objetivo do artigo é sistematizar o tratamento dado pela literatura contemporânea internacional e nacional aos processos de financeirização e assetização na educação. Entende-se financeirização como um novo padrão de acumulação, cuja principal característica é a busca pela lucratividade do capital via adoção de mecanismos financeiros com vistas a ganhos de capital futuros (Kippner, 2005), perspectiva estendida ao setor educacional. Para entender o atual cenário da produção científica, analisaram-se 57 estudos publicados entre 2015 e 2023 identificados nas plataformas Scopus e Web of Science. Com foco na educação básica, os dados bibliométricos foram tratados pelo software VOSviewer, cotejando com os resultados de Palludeto e Felipini (2019), e a análise qualitativa considerou a natureza e metodologia informada, campo empírico analisado, referencial teórico e posicionamento dos autores. Identificou-se que este é um campo de pesquisa em construção e diversificado em temas. A maioria dos trabalhos analisam os fenômenos como expressão da “financeirização” se comparada à “assetização”; ainda, observou-se concentração de publicações por autores vinculados a instituições localizadas em países de capitalismo central. Por fim, concluiu-se que 82% das pesquisas são de cunho qualitativo e ensaístico, com metodologias de natureza exploratória; e 81% dos autores assumem perspectiva crítica sobre os processos analisados.

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**Palavras-chave:** Financeirização; assetização; educação básica.

**Resumen:** El objetivo de este artículo es sistematizar el tratamiento que la literatura contemporánea internacional y nacional da a los procesos de financiarización y assetización en la educación. Se entiende la financiarización como un nuevo patrón de acumulación, cuya principal característica es la búsqueda de la rentabilidad del capital a través de la adopción de mecanismos financieros con miras a ganancias de capital futuras (Kippner, 2005), una perspectiva extendida al sector educativo. Para entender el escenario actual de la producción científica, se analizaron 57 estudios publicados entre 2015 y 2023, identificados en las plataformas Scopus y Web of Science. Con un enfoque en la educación básica, los datos bibliométricos fueron procesados con el software VOSviewer, comparando los resultados con los de Palludeto y Felipini (2019). El análisis cualitativo consideró la naturaleza y metodología informada, el campo empírico analizado, el marco teórico y el posicionamiento de los autores. Se identificó que este es un campo de investigación en construcción y diverso en temas. La mayoría de los trabajos analizan los fenómenos como una expresión de la “financiarización” en comparación con la “asetización”; además, se observó una concentración de publicaciones por autores vinculados a instituciones ubicadas en países de capitalismo central. Finalmente, se concluyó que el 82% de las investigaciones son de carácter cualitativo y ensayístico, con metodologías de naturaleza exploratoria, y que el 81% de los autores adoptan una perspectiva crítica sobre los procesos analizados.

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**Palabras clave:** Financiarización; assetización; educación básica.

## INTRODUCTION

This is a document-based research with a systematic literature analysis, whose main goal is to identify and analyze the approaches and themes of articles published between 2015 and 2023. This timeframe was defined by the interval between the first article on the theme and December 2023, when we began this research. To do so, we searched for publications on two platforms, which gathered publications from many scientific peer-reviewed periodicals accessed in the West: Web of Science (WoS) and the Scopus database.

With a focus on basic education, the bibliometric data were treated in two ways. First, we ran an analysis through the software VOSviewer, comparing it with the results from Palludeto and Felipini (2019). We analyzed the number of citations received by the articles, the bibliographic coupling of the sample, the location of the institutions associated with the authors, and the cooccurrence of keywords. Then, we made a qualitative analysis, considering the nature and methodology informed, the empirical field analyzed, the theoretical framework used, and the authors' standpoint.

The problem in the background of this study is the spread of the interests and way of thinking associated with the capital of financial groups in the education sector. There are many mechanisms currently in use to 'explore' education through a financial way of thinking (Dowbor; Blandy, 2022; Morgan; Gonçalves; Nascimento, 2023; Mocarzel; Lopes; Ferreira, 2023; Araujo, 2023). Some are more common, such as lines of credit to pay for the frequency at school. Still, new forms arose as investment funds or publicly traded companies became the owners of schools and higher education institutions. That is also the case when such operators become the majority shareholders or work as 'inductors' for the publishers and startups responsible for producing several curricular services for public and private education institutions.

As we understand, this protagonism indicates a qualitative change in the processes of education privatization. That is pointed out by Adrião and Araújo (2023, p. 8):

if the public trade of companies of the educational sector at the Stock Exchange expresses the liberalisation of the sector for the agency of international shareholders and the subordination of basic education [...] to the logic of financialisation of the economy, the undertaking of schools by private funds also enhances such subordination.

Furthermore, the qualitative change is captured by the oligopolisation process observed in this sector. That is because, as has been observed in studies on the financialization of Brazilian higher education (Sguissardi, 2015), in basic education, 'the public trade seems to allow for growth spikes in the size of the companies, enabling the concentration of educational supply through operations of M&A [merger and acquisition]' (Quibao Neto; Adrião, 2023, p. 18).

But if the processes of financialization applied to basic education in Brazil have been observed by studies and interested agents – considering the growth of this sector in the Brazilian Stock Exchange (Quibao Neto; Adrião, 2023) – we inquire whether this movement has been perceived and analyzed in other countries. To analyze this phenomenon, we have taken as the descriptors for identifying publications the terms 'financialization,' 'financialization,' 'association,' and 'association.' The first

two terms, which we found with the different spellings included above, express a phenomenon characterized by Krippner (2005) as a new pattern of accumulation in which the main mechanisms for the capital's profit do not derive primarily from production and circulation of goods and services, but rather from the adoption of financial mechanisms. These mechanisms assume the forms of speculative gains, which, in turn, stimulate the transfer of the liquid capital of companies to the economic field of interest expectation, dividends, or future capital gains.

Already in the early 2000s, Harvey (2005) considered that the alterations in globalized capitalism, which is characterized by the introduction of technologies that transform everything from the production of goods to the circulation of capital, caused a new pattern of accumulation which he called 'flexible.' This author, anchored in a geopolitical analysis, indicates that three general tendencies support the ascension of the financial capital's interests and are globally ratified by neoliberal orientations. The first one, regarding corporations, is the increasing tendency to pay CEOs (executives) with shares, which stimulates the adoption of management strategies that value financial investments and short-term returns. The second one is the shrinking of the separation between monetary capital (amplified by interest and dividends) and productive capital, which results from intersectoral mergers and acquisitions and ends up creating global conglomerates. The last one is the increase in deregulations and the creation of new financial markets based on securitization and several innovations related to future markets.

Although there are many other approaches to this theme, as Palludeto and Felipini (2019) show, financialization is understood here from the broadest perspective possible, specifically in its operational aspects. Thus, in the educational field, a fundamental aspect of this format of hyperaccumulation is the 'temporality' of the processes.

According to De Conti and Villen (2023, p. 13):

In a speculative market, the goal is not to simply grow the capital or to obtain high revenue – which are things inherent to capitalism itself. More than that, there is a desired temporality, which is the short term. It is not enough to have a high revenue throughout a productive cycle or through years. It is the short term that matters.

The term assetisation, on the other hand, has been added to this research because it gathers studies that consider this concept to be directly related to processes by which 'the value and the social practices of valuation have been transformed to make everything *there is* in the world in a permanent source of revenue, and not only interchangeable goods' (Oliveira, 2022, p. 33, italics in the original). This is a consequence of financialization which highlights the switch from an economic logic that is structured around the centrality of the merchandise (or commodity) to one

centered around the asset (Oliveira, 2022, p. 38). For Birch (2017), association is the process related to transforming a thing (tangible or not) into something that can bring revenue, not because of its commercialization but rather because of the future income it assures. An example is that the asset would be the copyright to a song, whereas the commodity would be the CD or the music for download.

Based on such repertoire on the importance of this theme, and the swiftness by which financialisation and assetisation have been bringing about consequences to the education sector, we have characterised the existing publications based on the ones featured at WoS and Scopus. To present the work that we have done, the article is composed of four sections beyond this introduction. In the next section, the exposition of the methodological procedures used for the gathering and treatment of the data is featured. The third part presents and analyses the results obtained through the software *VOSViewer*. Still, on the results, the fourth section focuses on the exhibition and qualitative analysis of the data collected. Finally, the last part, ‘Elements for Dialog and Future Research,’ presents some conclusions and considerations for the next steps.

## METHODOLOGICAL PROCEDURES

This is document-based research, which unites an analysis of bibliometric data with qualitative categories to compose an analytical framework that can be used to identify the empirical field, the nature, and the methodology of the utilized research, as well as to observe the author’s standpoint on the theme. This structure is based on previous research (Adrião, 2022; Mori & Adrião, 2018).

The database used in this study is comprised of articles published at Web of Science (WoS) and Scopus – platforms that store publications and access via the web. Together, they feature thousands of titles for reference in every field of knowledge<sup>4</sup>. The first articles found on financialization and association in basic education were from 2015 – which explains the starting point of this mapping.

On the bibliometric part, inspired by Palludeto and Felipini’s (2019) study, we have worked with data organized to analyze the authors, institutions to which they are affiliated, institution’s country of origin, periodicals that feature the articles, number of citations, keyword systematization, among other available metadata. This organization and constitution of the database regarding the publications may be selected and exported from the source databases. This aspect, added to the

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<sup>4</sup> On Scopus: <<https://www.elsevier.com/pt-br/products/scopus/data>>. On Web of Science: <<https://clarivate.com/webofsciencelgroup/>>.

recognition of Scopus and WoS as the leading platforms for scientific dissemination, was determinant to their selection as the repository of primary sources to choose the articles that provided the data analyzed herein.

We have selected articles published in periodicals from 2015 to 2023 to compose the ensemble of studies. For the search, we used the terms ‘financialization’, ‘financialisation’, ‘assetisation’, and ‘assetization’, all associated with ‘edu\*’.<sup>5</sup> On the result page, the only filter applied was related to the publication type: articles. We have opted not to filter by field of knowledge or publication categories, given that each platform makes this classification differently, and this would cause inconsistencies in the data collection. Afterward, we organized the work in separate spreadsheets.

For the analysis on *VOSviewer – Visualization of Similarities Viewer*, a free software whose purpose is to analyze and visualize bibliometrics –, we imported the data available in the two platforms in archives of specific types according to the software used (extensions csv, txt, ris), which were then organized in separate spreadsheets. We used the *Zotero* software – a bibliometric data manager – to gather and treat the data imported from the platforms. These procedures enabled the bibliometric treatment and the creation of distance maps that identify the cooccurrence of keywords among the selected articles based on the program’s manual (van Eck; Waltman, 2010) and the work of Palludeto and Filipini (2019).

After organizing the spreadsheets, we worked on the qualitative database analysis. This analysis consists of the data obtained from the selected articles and as a consequence of reading the abstracts (Ferreira, 2002), which enabled the characterization of the texts in the function of the following aspects: the empirical field of study, the nature or approach of the research, the methodology used and the standpoint of the article about financialization or assetisation (Adrião, 2022; Mori & Adrião, 2018).

Table 1 shows the quantity of works found and selected at each step of the filtering. The first filtering presented the total number of articles found by the search with the descriptors at WoS and Scopus. The second column presents the number of articles selected based on the title and reading of the abstract to exclude articles not related to basic education or even education in general. The third process excluded repeated articles.

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5 The function of the asterisk ‘\*’ after ‘edu’ ensures that the search process goes over every word that starts with ‘edu’, such as ‘education’, ‘educative’, ‘educational’, ‘educate’, ‘educatory’, ‘educationally’ among others.

**Table 1 - Number of articles found at each filtering step – WoS and Scopus (2015-2023)**

Year	Filtering 1	Filtering 2	Filtering 3
2015	10	5	3
2016	11	4	0
2017	21	9	2
2018	21	11	6
2019	30	18	7
2020	35	13	4
2021	46	28	11
2022	49	21	13
2023	42	30	11
Total	190	139	57

Source: the authors, based on Scopus and Web of Science.

Because of the last filtering, based on which the corpus of this analysis was composed, we collected 57 articles.<sup>6</sup> It is noteworthy the growth of publications on this theme since 2021, when there were only 11 articles available, reaching 13 articles in 2022 and, in 2023, 11 articles, totaling 35 articles, which represents 61.4% of the sample. Finally, Table 2 shows the result by platform with the data from Filtering 3. In total, we analyzed 36 articles from WoS and 21 articles from Scopus.

**Table 2 - Quantity of articles selected after filtering 3, per descriptor - WoS and Scopus (2015-2023)**

Descriptor	Web of Science	Scopus
Financialization	29	9
Financialisation	6	10
Assetization	1	2
Total	36	21

Source: the authors, based on Scopus and Web of Science.

<sup>6</sup> The list of articles used for this study is available at the website of the research group of which the authors are part.

## HIGHLIGHTED ELEMENTS FOR THE ANALYSIS BASED ON THE BIBLIOMETRIC STUDY

The first aspect pertains to the repercussions of the articles, which is identified through the volume of citations that the platforms count for each article, which is, therefore, restricted to these platforms. The result is that the ensemble of 57 publications on financialization and basic education received 477 citations, counted in both platforms until the final data collection date (December 2023). However, when observed individually, we observed that the references to the collected articles vary greatly. There are 19 articles without any citation – so they do not appear in Table 3 below; 23 articles are cited between one and ten times, and 15 articles have a higher impact, with more than ten citations. These figures are specified in Table 3:

**Table 3 - Articles that received at least one citation - Scopus and WoS (2015-2023)**

Title	Authors	Periodical	Citations
The rise of education renters: digital platforms, digital data and rents	Komljenovic, J.	Learning, Media and Technology	64
The Angel of Geography: Superman, Tiger Mother, aspiration management, and the child as waste	Katz, C.	Progress In Human Geography	41
Rescaling and reframing poverty: Financial coaching and the pedagogical spaces of financial inclusion in Boston, Massachusetts	Loomis, J. M.	GEOFORUM	30
Cultivating the self-reliant and responsible individual: the material culture of financial literacy	Santos, A. C.	New Political Economy	26
Borrowing for social security? Credit, asset-based welfare and the decline of the German savings regime	Mertens, D.	Journal Of European Social Policy	21
Facing future uncertainties and risks through personal finance: conventions in financial education	Maman, D.; Rosenhek, Z.	Journal Of Cultural Economy	20
Financialization and Neoliberalism and the Fall in the Labor Share: A Panel Data Econometric Analysis for the European Union Countries	Barradas, R.	Review Of Radical Political Economics	18
For a political economy of massive open online courses	Hall, R.	Learning, Media And Technology	17
Investment, Saving and Borrowing for Children: Trends by Wealth, Race, and Ethnicity, 1998-2016	Bandelji, N.; Grigoryeva, A.	Rsf-The Russell Sage Journal Of The Social Sciences	15
Critical financial literacy: An agenda	Hütten, M.; Maman, D.; Rosenhek, Z.; Thiemann, M	International Journal Of Pluralism And Economics Education	14

**Table 3 - Articles that received at least one citation -  
Scopus and WoS (2015-2023)**

Title	Authors	Periodical	Citations
'Level up your money game': an analysis of gamification discourse in financial services	van der Heide, A.; Zelinsky, D.	Journal Of Cultural Economy	14
Robo-advisors and the financialization of lay investors	Tan, G. K. S.	GEOFORUM	12
Taking Goldschmidt to the Woods: Timberland Ownership and Quality of Life in Alabama*	Bailey, C.; Gopaul, A.; Thomson, R.; Gunroe, A.	Rural Sociology	12
Finance Capitalism versus Industrial Capitalism: The Rentier Resurgence and Takeover	Hudson, M.	Review Of Radical Political Economics	12
Social Policy Perspectives on Economic Inequality in Wealthy Countries	Giordano, L. S.; Jones, M. D.; Rothwell, D. W.	Policy Studies Journal	11
What is an Educational Good? Theorising Education as Degrowth	Jones, Alexander H.	Journal of Philosophy of Education	10
The financialization of social policy and the politicization of student debt in Chile	González-López, F.	Journal Of Cultural Economy	9
Introduction to Eurocrisis, Neoliberalism and the Common	Terranova, T.	Theory, Culture & Society	9
Does the financial system support economic growth in times of financialization? Evidence for Portugal	Barradas, R.	International Review Of Applied Economics	7
Financialization and income inequality: An extreme bounds analysis	Khatatbeh, I.N.; Moosa, I.A.	Journal Of International Trade & Economic Development	7
Governing by emotions in financial education	Petterson, J.; Wettergren, Å.	Consumption Markets & Culture	6
Edu-business within the Triple Helix. Value production through assetization of educational research	Ideland, M.; Serder, D.	Education Inquiry	5
Inequality caused by macro-economic policies during overaccumulation crisis	Bond, P.; Malikane, C.	Development Southern Africa	5
Constituting financialized subjectivities: cultural political economy of financial literacy in Turkey	Ayhan, B.	Turkish Studies	5
Speculative Charter School Growth in the Case of UNO Charter School Network in Chicago	Teresa, B. F.	Urban Affairs Review	5
Social effect of financialization of education	Yakovleva, N.	Sotsiologischeskie Issledovaniya	4
Global financial crisis and educational restructuring	Peters, M. A.; Besley, T.; Paraskeva, J. M.	Citizenship, Social And Economics Education	4
The problematization of consumers in Swedish financial literacy education	Pettersson, J.	Cultural Studies	3
The valuation of housing in low-amenity and low purchasing power city districts: social and economic value entangled by default	Styhre, A.; Brorström, S.; Gluch, P.	Construction Management And Economics	3

**Table 3 - Articles that received at least one citation - Scopus and WoS (2015-2023)**

Title	Authors	Periodical	Citations
Financialization of schooling in Australia through private debt: a case study of Edstart	Hogan, A.	Australian Educational Researcher	2
The Explosion of Household Debt: Curse of Blessing for Human Rights?	Bohoslavsky, U. P.	Human Rights Quarterly	2
Promises and Profit in Debt-Free Higher Education: The Geographies of Income Share Agreements in the United States	Rosenman, E.; Cohen, D.; Baker, T.; Arapko, K.	Annals Of The American Association Of Geographers	2
EDUCATION REFORM AND FINANCIALIZATION: Making the Fiscal Crisis of the Schools	Farmer, S.	International Journal Of Urban And Regional Research	2
Re-humanization of vocational education and training in Australia	Livock, C.	Journal Of Critical Realism	2
Protect or punish debtors? Policymaker discourse on the state's role in personal debt governance	Hořeni Samec, T.	New Political Economy	1
Education in Post-Soviet Russia: Marketisation, Financialisation and Bureaucratisation – The case of Universities	Yakovleva, N.	Critical Sociology	1
Quasi-market manifestations in external and large-scale evaluations	Perboni, F.; Militao, A. N.; Di Giorgi, C. A. G.	Revista Educação (Santa Maria)	1
Financialization Inclusion Gone Wrong: Securities and Cryptoassets Trading for Children	Packin, N. G.	Hasitings Law Journal	1

Source: the authors, based on Scopus and Wos and treated through VOSViewer.

From the data in Table 3, it is possible to see that the 15 publications cited more than ten times concentrate about 80% of the total citations. Those cited between one and ten times have around 20% of the total citations and compose a larger portion, albeit with a lower impact.

Among the three most cited articles, the most highly cited is the work of Komljenovic (2021), with 64 citations, an essay on the findings of the literature specialized in association, digital capitalism, and its impacts on education. Then we have Katz's (2018) article, with 48 citations, another essay of a more philosophical fashion about the economic crisis, its financialization, and the negative impacts on infancy and schooling. The third one is from Loomis (2018), with 30 citations, which studies the meanders of a financial education program in the United States and reveals how the active growth of the finance sector depends on transforming subjects in *viable debtors* and, to do so, there must be programs of financial education included in the school curriculum, considering the ones bought from private companies.

In the group that has been cited between one and ten times, we could highlight the example of Jones's (2021) work, with ten citations, which is an essay critical to the application of management models to school administration, especially in the cases of companies acting on the financial market, because, for this author, it is necessary to separate the values and goals of the school education from the ones of capitalism. Terranova (2018), with nine citations, points out aspects of the crisis in Europe and how it is associated with the growth of the debt of individuals, which the author calls the 'financialization of everyday life.' With the same number of citations, we would also like to highlight Gonzales-Lopez's (2021) study, which is focused on Latin America and presents the growth of the debt of students and their families in Chile; the author relates this growth to the privatization model of this country.

Furthermore, out of the publications from Table 3, there are a few authors who have published more than one article among the ones found on the searched databases on financialization and basic education. Only the authors Mamam and Rosenhek have two articles: one from 2020, with 20 citations, on the relation between neoliberal policies adopted by the government of Israel and financial education programs as a central component of a group of policies for pinning financial responsibility on the individual; and the other one, with Hütten *et al.* (2018) as coauthor, show that, far from presenting a balanced vision of economy or encouraging the civic engagement on financial regulation, these financial education programs – commonly promoted by OECD – are focused on the correction of what is seen as bad consumer conducts. In the process, economic themes are naturalised and reified.

As for the periodicals, this study has identified only one with three articles on financialisation associated with basic education, the *Journal of Cultural Economy*, whose articles included in this survey amount to 43 citations. Four periodicals published two articles: *Learning, Media and Technology* (81 citations); *Geoforum* (42 citations), *Review of Radical Political Economics* (30 citations), and *New Political Economy* (27 citations). The other publications shown in Table 3 were published in 27 different periodicals, indicating the existence of a certain pulverisation and diversification on the themes of the periodicals in the diffusion of studies on financialisation and basic education.

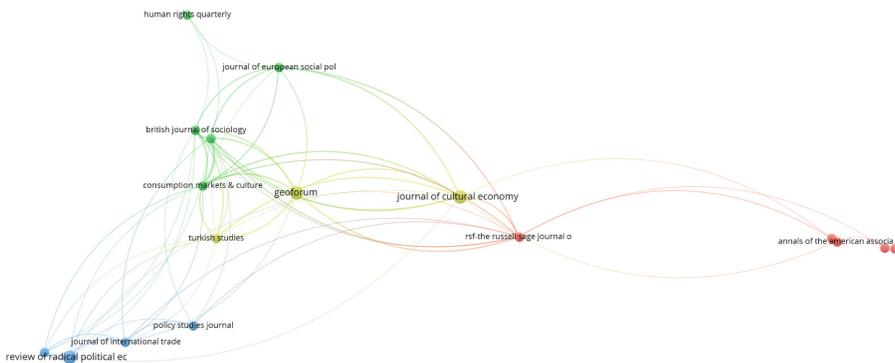
Thus, it is important to describe the characteristics of these vehicles, for, as it will be seen, there is not exactly a singular area of analysis, and not all journals are focused on the field of education. *Geoforum* is a periodical that receives articles related to human geography in its economic, social, political, and environmental aspects. The *Journal of Cultural Economy* describes itself as a forum for debate of social phenomena that have been transforming the materiality of cultural practices of organizations in the economy and society. *Learning, Media, and Technology focuses on the debate on digital media, technology, and digital cultures from a critical perspective, specifically*

from the social sciences standpoint. *Review of Radical Political Economics* promotes a forum of debates from the standpoint of the critique of political economy and from research that has innovative proposals and heterodox visions of economy; its focus is on economic, sociological, and political debates. Finally, the *New Political Economy* gathers works that analyze the characteristics of classical political economy from the 19th century with the analytical advances of 20th-century social sciences.

Moving forward on characterizing the articles collected in each platform, Figures 1 and 2 show the works organized by *bibliographic coupling* for data generated by WoS and Scopus, respectively. This way of organizing seeks to identify and cluster the periodicals that share references in their articles (Palludeto; Felipini, 2019). Thus, the bibliographic coupling between two or more articles happens when they reference at least one publication in common, establishing a bibliometric relation between the articles and the periodicals in which they are published. This may suggest a thematic relation (Grácio, 2016), albeit not necessarily an agreement of approaches.

In the case under study here, since most periodicals have featured only one article on financialization and basic education, the analysis considered every periodical and article that had at least two references shared between one another.

**Figure 1 - Grid of Periodicals by bibliographic coupling of the sources on Web of Science (2015-2023)**



Source: the authors, based on Web of Science and treated on VOSViewer.

In Figure 1, the grid forms four clusters of periodicals, with the 17 connected by the reference sharing. The cluster in blue has four periodicals the concentration area of political economics and public policies: *International Review of Applied Economics*, *Journal of International Trade & Economic Development*, *Review of Radical Political Economics*, and *Policy Studies Journal*. In red are three themes –

geography, economy, and digital media/culture – and five periodicals: *Annals of the American Association of Geographers*, *Construction Management and Economics*, *Learning, Media and Technology*, and *Progress in Human Geography*. In yellow, three periodicals and three themes: one on social sciences in Turkey – *Turkish Studies*; another on human geography – *Geoforum*; and one on behavioural economics/sociology – *Journal of Cultural Economy*. Finally, in green, there is a cluster of five periodicals, among which four are on social sciences and the one on behavioural economics/sociology: *Human Rights Quarterly*, *Journal of European Social Politics*, *British Journal of Sociology*, *Cultural Studies and Consumption*, *Market & Culture*.

**Figure 2 - Grid of periodicals by bibliographic coupling of the sources in Scopus (2015-2023)**



Source: the authors, based on Scopus and treated on VOSViewer.

In Figure 2, the bibliographic coupling focuses on the periodicals selected on Scopus, with eight periodicals divided only into two clusters. In red, with four periodicals, there is the group formed by two themes, education and social sciences. The periodicals are *Education Inquiry*, *Higher Education*, *Australian Educational Research*, and *Theory, Culture & Society*. The cluster in green is composed by periodicals of economics and education themes: *New Political Economy*, *International Journal of Pluralism and Economics Education*, *Journal of Philosophy of Education*, and *Journal of Cultural Economy*.

Comparing the coupling data from both databases, we noticed that in Scopus' case, periodicals focused exclusively on the educational field, which is not the case in WoS. Another element is that bibliographic coupling on both bases identifies only the *Journal of Cultural Economy*. On the type of access provided by the analysed periodicals, only *Education Inquiry* is an open access periodical for all the articles featured in it; on the extreme opposite, *Human Rights Quarterly* has the access fully restricted. The other 23 periodicals allow the option of free access to the articles according to the author's permission, so that only a part of their publications is on free access.

According to Table 4, the distribution of publications by the regions in which the authors' institutions are located shows that most are in the global North. This table shows the number of articles published per country of the institution to which the author is associated and the relative and absolute number of citations that they have obtained in each database.

In total, the articles of authors who work in institutions from countries on the global North (in grey in Table 4) gather 47 publications, which amount, together, to approximately 94% of citations. In this group, we highlight the number of articles (15) by authors from institutions located in the United States of America (USA), which, together, have 144 citations. They are followed by Portugal, with four publications, and then Israel and Germany, with three publications each, these three countries amounting to approximately 10% of citations. The four publications from Swedish institutions and the two Canadian ones were cited in 3.6% of the occurrences, while France, Australia and Singapore have around 2.5%. The productions coming from New Zealand and Russia have around 1% of citations and Czech Republic, 0.2%. Although some authors from Italy and Serbia who published articles on financialisation and public education, they were not cited.

Ten articles are by authors associated with institutions in the global South, and they amount to approximately 6% of the citations counted. Among these, the Chilean production received 1.9% of citations, followed by an article from authors working in Jordan, with 1.5%. The articles from South Africa and Turkey received 1% of citations each. The Argentinian publication had 0.4% citations, and one Brazilian article received one citation.

**Table 4 - Total of articles and citations according to the country where the authors' institutions are – WoS and Scopus (2015-2023)**

Countries	Nº of articles	Citation			
		WoS	Scopus	%	Total
USA	15	124	20	30.2	144
Utd. Kingdon	3	52	17	14.5	69
Portugal	4	25	26	10.7	51
Israel	3	16	34	10.5	50
Germany	3	35	14	10.3	49
Sweden	4	12	5	3.6	17
Canada	2	17	0	3.6	17
France	1	0	14	2.9	14
Australia	2	9	4	2.7	13
Singapore	1	12	0	2.5	12

**Table 4 - Total of articles and citations according to the country where the authors' institutions are – WoS and Scopus (2015-2023)**

Countries	N° of articles	Citation			
		WoS	Scopus	%	Total
New Zealand	1	2	4	1.3	6
Russia	2	1	4	1.0	5
Czech Republic	2	0	1	0.2	1
Italy	3	0	0	0	0
Serbia	1	0	0	0	0
Chile	1	9	0	1.9	9
Jordan	1	7	0	1.5	7
South Africa	1	5	0	1.0	5
Turkey	1	5	0	1.0	5
Argentina	1	2	0	0.4	2
Brazil	5	1	0	0.2	1
<b>Total</b>	<b>57</b>	<b>334</b>	<b>143</b>	<b>100</b>	<b>477</b>

Source: the authors, based on Scopus and Web of Science and treated on VOSViewer. NB: the grey background marks the countries that are part of the global North among the publications selected for this article; the white background marks the global South.

Furthermore, it is important to analyse the material gathered through the cooccurrence of keywords in the publications. This technique explores the connection between articles through the terms used by their authors. This kind of analysis presupposes that keywords that frequently come together and are repeated throughout different articles (i.e. cooccurring) indicate a relation between the articles (Narong; Hallinger, 2023). Using VOSViewer we can form a cluster of studies connected by a few keywords chosen. In this article, we have determined two keywords. The connections are illustrated through the grid in Figure 3 by nuclei and lines of different colours. It is believed that the grid of keyword cooccurrence helps the 'identification of fields of study, and as terms that are common and relevant inside each cluster' (Palludeto; Felipini, 2019, p. 328). In other words, it is a way of identifying the closeness between the themes analyzed in each cluster.

Thus, out of the 325 keywords analyzed by the program, we have chosen the ones that display at least two cooccurrences to process the figure below. In total, 284 connections between the terms were found. We excluded from this selection the keywords that name places, such as Chicago, United States or European Union, since they do not aid in identifying common themes.



Between the blue and green clusters, there is a group of terms in light blue with the following keywords: *market*, *student debt*, *student loans*, *everyday finance*, *social policy*. The terms suggest that in this cluster, there are studies connected to the matter of education commodification and financialization through student debts as social policies. Two examples of these studies which use these terms are González-Lopes (2021) about Chile, and Bandelj & Grigoyeva (2021) about the USA.

On the right margin in Figure 3, there is a concentration of the following terms in red: *financial system*, *financialization of subjects*, *financial crisis*, *debt enforcement*, *personal debt*, and *governmentality*. These are linked to themes of privatization of education to force individuals into debt and of the so-called ‘financialisation of the everyday life’. Examples of studies with these terms are by: Horeni and Trlifajová (2023), Jones (2021), and Peters *et al.* (2015).

In purple, there is a cluster with five terms: *financialisation*, *assetisation*, *privatisation*, *fintechs* and *investing*. Although it is a small one, the works we found on the databases using those terms are quite recent. They analyse the complex relation between the growth of digital technologies on the educational sector and the transformation of these technologies into financialised products, specific for this field, with the creation of a market that accentuates the privatisation in and of the sector. Examples of such studies include Komjlenovic (2021), Ideland and Serder (2023), and Birch (2024).

Finally, the smallest cluster created by the program is in orange, based on two terms: EdTech and Covid-19. The terms suggest that this group of articles presents analyses on the use of digital platforms stimulated by financialisation during the Covid-19 pandemic. An example is the article by Paula *et al.* (2021).

## QUALITATIVE ASPECTS IN THE ANALYSIS OF THE PUBLICATIONS

To characterize the articles selected regarding their qualitative aspects, the tables below inform the empirical field analyzed, the standpoint of the authors on the themes presented, the nature of the research, and the methodology adopted by these publications.

It is noteworthy that 15 publications did not achieve the empirical field defined or did not inform it in their abstracts. South Africa, Germany, Argentina, Chile, Italy, Portugal, United Kingdom, Russia, Serbia, Singapore, and Turkey were analyzed by only one article, whereas a group of countries from the European Union was analyzed by two articles. Table 5 shows information on the other empirical fields investigated by two or more articles.

**Table 5 - Specific empirical fields featured on two or more articles - WoS and Scopus (2015-2023)**

Empirical field	Number of articles
USA	11
Brazil	6
Sweden	4
Israel	3
Australia	2
Czech Republic	2

Source: the authors, based on Scopus and Web of Science.

Table 3 shows a correlation between the empirical field analysed and the place where the article was produced. USA is the most outstanding case: among the 15 articles published by authors who are based in the US, 11 focus their analysis there. The second most studied country is Brazil, with five Brazilian publications that analyse this theme in the country, and one Portuguese article that observes the impacts of financialisation on Brazilian public services, using education and health services as examples. Sweden is the place studied by four publications, Israel, three, Australia and Czeck Republic, two. Thus, in this field of analysis, there is a suggestive relationship between the location of the institution where the main authors work and their empirical field of analysis.

Tables 6 and 7 inform the nature of the research of the publications we collected on the databases and the methodologies they employ. The data suggest that most articles derive from qualitative research (30) and essays (17). In the first case, the approach selected could be related to the incursive research on the theme, as we have noticed because of the preponderance of literature review articles. The qualitative research is also manifested through case studies, interviews and primary source research, with one article gathering all these four tools (Styhre *et al.*, 2022).

The articles in essay form seem to point, on the one hand, to a formulation of references and conceptual solidification of the field, given that this theme is rather new, and, on the other hand, to the formation of a theoretical framework that can give analytical support concerning political economics, which is a perspective that is especially present in the works focused on macroeconomic analyses.

**Table 6 - Nature of the research as informed by the articles -  
WoS and Scopus (2015-2023)**

Nature of the research	Number of articles
Qualitative research	30
Essay	17
Quantitative research	9
Quali-quant	1
Total	57

Source: the authors, based on Scopus and Web of Science.

As it can be observed in Table 6, there is a smaller number of articles based on quantitative research. They are all related to macroeconomic analyses, in which education is one of the explanatory variables for the increase in inequality with the financialisation of economy. Other studies present as methodological tool a descriptive statistical analysis, also with more of an incursive than explanatory approach.

**Table 7 - Research methodology of the publications identified -  
WoS and Scopus (2015-2023)**

Research methodology	Number of articles
Literature review	36
Document-based research	23
Case study	14
Interview	11
Descriptive statistics	7
Statistics/fixed effect/regression/multilevel	6
Discourse analysis	3
Observation/field search	3
Ethnography	1
Longitudinal research – survey	1
Economic analysis	1

Source: the authors, based on Scopus and Web of Science. NB: the total of 106 types of methodology is explained by the fact that more than one method was used in a single article.

Finally, Table 8 shows the standpoint of authors regarding the results of their research. The collected sample presents a field of study that has been mostly critic to the analyzed processes. That is because, in general, the collected studies show a complexification of problems coming from: (i) a deepening in education

commodification in terms of supply and curriculum; (ii) transferral of the responsibility for education to families and individuals; (iii) creation of mechanisms of depoliticization and acceptance of personal debt via teaching reforms; and (iv) ingress and proliferation of companies in the education sector whose strategies aim at quick profit returns. A few authors, nonetheless, see positive elements or possibilities for improvement in the processes of privatization of education and financialization of the economy.

**Table 8 - Standpoint of the authors on financialisation or assetisation in the articles identified - WoS and Scopus (2015-2023)**

Standpoint of the authors on the theme	Number of articles
Critic to the analysed processes	46
Not critic to the analysed processes	2
Suggests corrections and improvements	3
Do not have a standpoint	6
Total	57

Source: the authors, based on Scopus and Web of Science.

## ELEMENTS FOR DIALOG AND FUTURE RESEARCH

The first aim of this article is to highlight the fact that studies on financialization and education are relatively recent, both in Brazil and in other countries. Although this study is based on the publications whose data are available on Web of Science and Scopus – a fact that excludes almost every Brazilian periodical –, we have noticed a higher rate of publications on the matter from 2021 onwards. It will be a significant challenge to trace the same analytical path to do a survey on studies published in Brazil, given that this country presents itself as a ‘model’ for deregulation and stimulus to financialization in education at every level of education (Chaves, 2021).

We have noticed a difference in the number of studies that take the concept of financialization as the fundamental part of the analytical framework they applied to the processes studied here versus the ones that associate the processes of the ascension of finance in the educational field with the transformation of a right into a financial asset (association).

In terms of citations – i.e., the impact of the productions on the general field –, we noticed that there was a great variation by database. In total, a group of 16 articles received more than ten citations, and, in general, there was no author repetition among the most cited articles. Although there are some authors who have

been the most read and cited until the collection date, we noticed that there was not a single author who had a high volume of productions on this theme and was, at the same time, receiving greater attention from the scientific community. The same could be said about periodicals which feature the collected articles. In the observed contexts, it is not possible to find a periodical that poses as the main forum for debate on the topic analyzed, and there is a great variety of themes approached by the periodicals – including a small incidence of specific periodicals on *education*.

In general, institutions in countries of the global North concentrate on the most cited articles, accumulating around 94% of citations. There is a noticeable number of articles from researchers based in the USA, both in total number of articles and citations. Then come the United Kingdom, Portugal, Israel and Germany. Considering that there is a lower number of publications on the aforementioned databases on financialisation and basic education (11) from institutions located in the global South, Brazil can be taken as an example, since, although it has five articles displayed on these databases, it has only one citation. We could infer that the difficulty in circulating these works is because they are written in Portuguese, whereas in Portugal the articles are written in English.

Furthermore, this theme has been more frequently analyzed in the USA, Israel, Australia, and Sweden, but we also found studies from Turkey, Singapore, Russia, England, the Czech Republic, and Argentina, as well as broader analyses involving the European Union or countries that are OECD members. In short, this research indicates that this phenomenon is occurring in different parts of the world and impacting the advancement of the privatization of basic education and other dimensions. The publications have been intensified between 2021 and 2023, period that concentrates 61% of the total of articles, a fact that is partially related to the spread of process of submission of basic education to financialisation, which elevates the interest of researchers on this theme<sup>7</sup>.

It is noteworthy that the article with the highest impact, '*The rise of education rentiers: digital platforms, digital data and rents*', by Janja Komljenovic, associates the theme of financialisation with financial investments on the development of digital technologies for education, which indicates the existence of a relationship between this manner of accumulation and the dynamics of capitalism in the digital era. In addition to that theme, which is approached by five articles, the surveyed publications have taken up the following themes: (i) financialisation and financial education (14 articles), which presents the educational policies proposed by international agencies for the education of future investors; (ii) debt-taking or credit models (11), which also

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7 In Brazil, in 2023, Revista *Cocar* published a dossier on this theme entitled 'A educação nas mãos do mercado financeiro: estudos sobre atuação de fundos de investimentos na oferta educativa', which is not part of the data collection for this study. Nevertheless, it exemplifies the expansion of research on this theme.

takes into consideration the formats and consequences of programs that give credit to individuals, families and school units; (iii) studies related to the field of economic politics (13), which approach the consequences of neoliberalism and the impacts of financialisation on the increase of inequality; (iv) a group of nine articles that have taken up the impact of financialisation on educational supply, via the creation of quasi-markets and the presence of publicly traded companies in the sector; and, finally, (v) a group of two articles that present analyses on the use of digital platforms stimulated by financialisation during the Covid-19 pandemic.

These thematic syntheses are taken from the cooccurrence of keywords, which we made with VOSViewer. Through this software, we can visualise the frequency with which certain keywords are used together and in a group of articles (Figure 3). It is important to point out that the most frequent terms found were: *financialization, education, financialisation, financial education, credit, and debit*.

As to the nature of the research that based the articles, most were qualitative research (52%) followed by essays (30%). The concentration of the field in methodologies of incursive nature, such as literature review, or focused, such as case studies, could be related to the relatively recent stage of this field of study. The resort to varied methodologies – interviews, document-based research, observation, statistics (descriptive or explanatory) etc. – has also been observed in the works derived from qualitative research.

Although there are different focuses on the analysis of financialisation or assetisation in education, especially basic education, the articles present common conclusions: in general (80%), they criticise the process, pointing at the deepening of privatisation in education and at the different ways that it spreads inequalities.

Finally, this article introduces a methodology for bibliometric analysis in the field of incursive studies in education that captures not only the characteristics—such as metadata and qualitative aspects—of the collected works but also indicates the connections between the publications that integrate the databases analyzed. Therefore, it contributes to the comprehension of this field of study.

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