

# INSTITUTIONS OF HIGHER EDUCATION OF OPEN CAPITAL ACTING IN BRAZIL: ANALYSIS UNDER THE OPTICS OF GOVERNANCE AND SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

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## ABSTRACT

This study sought to relate the governance of higher education with social and environmental responsibility information evidenced by open capital Institutions of Higher Education (HEI). The exploratory study used documentary research on qualitative and quantitative data in the public domain. Documents covering the period between 2007 and 2017 were exhaustively analyzed. There was no standard in the treatment of information on the socially responsible performance of HEIs, nor were they clear in aspects of transparency and governance. The disclosure of the reports follows a model of legalistic information, providing the minimum required by the legislation. There was no spontaneous disclosure of social and environmental activities of these institutions capable of enhancing and encouraging the establishment of a culture of social and environmental responsibility.

**Keywords:** higher education; quality; social and environmental responsibility; governance; transparency.

## 1 INTRODUCTION

Education has as one of its pillars governance for social environmental and economic sustainability, which complements the economic dimension, as already examined in works of several authors: Gollo *et al.* (2013), Toni Junio (2013), Warken, Henn and Rosa (2014) and by international organizations: The United Nations Economic Mission for Latin America and the Caribbean (UNECLAC) (2010); The United Nations (UN) (2015); and The Organization for Economic Co-operation and Development (OECD) (2016).

According to the UNECLAC (2010), the with better education levels, there would be more competitive and favorable conditions for generating a high level of investment in other areas, such as, health, nutrition and security, with the consequent improvement of people's quality of life, providing, at the same time, improvement in democracy.

As for the legal aspect, according to the Constitution of the Federative Republic of Brazil of 1988, education is defined as service of public utility, and it must be provided by the Estate, primarily, possibly concomitantly and competitively explored by the private initiative, as long as they comply with the educational rules and guidelines stipulated by the public policies in force in the country.

In relation to private higher education, what is currently present in Brazil is a growing concentration of this segment in great institutional groups. For Gramani (2008), HEIs going public, in spite of being recent, has shown an expressive shift toward mergers, acquisitions and IPOs (Initial Public Offerings) since 2007.

Taking into consideration the normative situation of Brazil, the higher education area provides growth of educational enterprises with private equity and, accordingly, the emergence of new higher education institutes, a fact in the latest years has been shown to boost in the national scenario. These institutions have been adopting as an investment strategy going public (IPO), driven by the perspective of large gains, given the amount of young people in suitable age with their target. According to the Brazilian Institute of Geography and Statistics (IBGE, 2010), in the age group of 25 years of age and over, the percentage of men with at least complete graduation level has increased from 9.9% to 12.5%, which means that 77.7% of people in this age group had still not started a graduation course until 2010. This datum shows the parcel of young people who could be considered as a target to do a higher education course, in case there is incentive and funding programs of the institutions or even government aid to such, either in public or private higher education institutes.

Some of these HEIs have been taking advantage, besides of going public, of the strategy of acquiring smaller entities in many regions of the country, and, recently, some of these groups have started to adopt a third option, coupling both strategies and starting to gather resources from investors from the Stock Market to invest in the acquisition of smaller entities, acting in regions other than those already occupied by the headquarters of the investing group.

Social environmental governance in HEIs would be one of the pillars for developing the society and as a means of inclusion, thus, it is justified using it to assess how these institutions relate to the market

and to the society in general. On the other hand, the current situation of Brazil seems to be incipient in this aspect, most probably due to the effects of the influence in education and social environmental sustainability that is produced, facing the lack of implementation of public and private policies that take into account the social and economic impact created by not adopting mechanisms that consider the concern with society's future.

In the assessment instruments of the Anísio Teixeira National Institute of Education Studies and Research (INEP, 2018a, 2018b), the Legal and Normative Requisite are not there anymore in the same way as presented in the previous instrument. The issues related to Environmental Education Policies and to Sustainable National Development are assessed in the instruments indexes, through analysis criteria which will assign a number, from 1 to five, to the index; in the Institutional Assessment, in the index "2.4 – Institutional Development Plan (PDI)" INEP (2018a, p.12), and in the Course Assessment Instrument, in the index "1.5 – Curriculum Contents" INEP (2018b, p.11).

Thus, on the regulatory aspect, it can be seen the existence of issues which point to the necessary treatment of questions related to the environment and sustainability and, its effective practice should be properly presented and spread out. In this context, in order to subsidize the necessary concepts for this research, it was chosen to use the fundamentals of theories related to corporate governance, once that these are based on principles that deal with transparency, equality, accountability and corporate responsibility in the routine of both public and private companies, aiming to identify questions into practice related to economic, social and environmental sustainability.

It is understood that it is necessary, also in the higher education segment, to verify current governance and regulation elements and government action to implement and guarantee continuity of public policies. In this way, Sguissardi (2013) declares that regulation is an essential phenomenon to the modern State, be it strict or wide, and presents itself in several forms, but, specially, in two natures, technical and political, and it is consolidated in the regulation that is carried out in several levels, transactional, national and local, and on several forms of activity, what addresses the theoretical concepts of corporate governance of the Brazilian Institute of Corporate Governance (IBGC, 2018).

The definition of education public policies is in the National Education Plan (PNE), generated from the Constitutional Amendment (EC) number 59, of 2009. The previous legal bases were into the National Education Bases and Guidelines Law, Law nº 9,394/1996. Through EC 59, these norms became part of the constitutional items which, by themselves, already impose greater importance and allows for building a solid and lasting basis of State policies, no further supported by a seasonal policy from a Government predominantly aimed to smaller periods, as it was.

According to the Ministry of Education/Bureau of Articulation with Teaching Systems (MEC/SASE) (2014, p.5), "PNE must be the basis for developing state, district and municipal plans that, when approved by law, must allocate budgetary resources for their execution". Therefore, regardless of government level or sphere linked to education, in all federative units there must be budgetary allocation, mandatorily, for expenses with education.

In the sense of consolidating a National System of Education – SNE, the National Forum of Education – FNE, instituted by MEC's ordinance nº 1,407, of December 14th, of 1010, established a reference document for the National Conference of Education (CONAE) of 2014, formed by seven core axes, in order to answer to PNE's 2014-2024 thematic. The third axis discusses about "Education, Work, and Sustainable Development: culture, science, technology, health and environment" (CONAE, 2014).

PNE 2014-2024 is made of 10 guidelines, 20 specific goals and a set of 254 strategies for achieving these goals. The tenth guideline is about "Promoting principles of respecting human rights, diversity and social environmental sustainability", Law n. 13,005 (2014). It can be, thus, identified the concern in dealing with questions related to sustainable development and social environmental sustainability, expressly stated in PNE 2014-2024.

It is of the State's responsibility, in the three government spheres (federal, state and municipal) to lead public policies in the education area and to offer means for formally developing this education, in order to implement the ten guidelines, present in PNE 2014-2024, according to what is in Law n. 13,005 (2014). Such process of leading generates expenditures and needs the allocation of financial and budgetary resources of high sum. According to Gramani (2008), there is a demand for resources for education, but the government do not possess them in sufficient amount to comply with the constitutional obligation of being the main provider of this sector, thus, private capital may be extremely advantageous for complying with the education policies goals, to the degree with which this private

capital is sufficient to suffice for the budgetary demands the State was unable to attend.

The impact of the policies adopted for the general scope of education show, according to the Ministry of Education/Bureau of Higher Education (MEC/ SESU) (2018), that, for the education resources, municipalities and states account for 79% of the public resources, while the federal government accounts for 21%. It is important to highlight that part of the federal resources are transferred to the states and cities, with the purpose of guaranteeing and equalizing education opportunities and minimum standards of quality education.

It was certified that, in all the four researched HEIs, if they have, among the characterizing and relevant aspects of governance, the effective amount of shares traded in the Stock Market, that is, for this purpose, it is considered to certify if 25% or more of the shares of these companies have been negotiated on B3 (2018), former BM&FBovespa, during the analyzed period.

The focus is transparency of social environmental information, having as a premise, according to Silva (2012), that a proper policy for spreading out relevant information takes into account presenting such information, widely enough for all interlocutors, thus, the several segments of the society must be portrayed as the interest group, for they are within the stakeholders group. For being publicly traded companies, it is expected that these HEIs share information through their relations channel with investors, with the main actions that characterize their corporate governance policy and structure, among them, the ones related to social environment.

In face of this context which characterizes the current scenario of the private education entities in Brazil, it was sought as the main objective, from the publicly traded higher education institutional groups, to identify how (and if) the policies and practices of each institution in the social environmental aspect are spread out, or better, how they conduct the communication of their economic, social, environmental, and social responsibility information. For such, it was established the following specific objectives:

- a) Identify and analyze documents shared by education groups related to social environmental information;
- a) Compare information evidenced by the education groups themselves.

This study is justified by its importance and significance in the education sector, not only in the social and political point of view, but also for the economy. In this sense, studying big education groups becomes relevant, if considered, mainly, the IPO shifts, and the mergers and acquisitions seen in the last years.

## 2 THEORETICAL FRAMEWORK

### 2.1 HIGHER EDUCATION IN BRAZIL

Dias Sobrinho (2006) states that the official policies of education modernization which came into power from 1995 on were intended to overcome the obstacles that allegedly obstructed Brazil to fully participate in the economic globalization. The author reports, yet, that society awaits for solutions of complex nature, such growth in the

competition, redefinition of professional profiles, increase in innovations, and transformations toward continuous efficiency and productivity.

In the financial aspect, in Gramani's (2008) perspective, in the year of 2007, from every five companies with aggressive growth characteristics in the Stock Market, one was from the education sector. The researcher adds that the objectives in these cases would be valuing these entities through injecting money and, at a later time, selling them with an aggressive margin in relation to the initial investment.

According to Saito and Schiozer (2007), there is a growing population with aspects directly related to governance, which has not yet led to a disclosure level of growth of the Brazilian institutions. Thus, in spite of the advancements in terms of assessment elements of the companies and their performances under the aegis of many variables, institutional maturity under the perspective of information transparency has not yet been reached.

According to Dias Sobrinho (2006), higher education in Brazil has gone through important changes from 1995 to 2005, mostly regarding the assessment of policies of the HEIs' courses into practice up to that moment. It became necessary to review the model of existing universities and to create what the author calls a "shock" of modernization, which was based on assessing these entities and their excess of bureaucracy and heavy structures, making them work more effectively in economic terms providing augmentation of the education market.

Higher education is strategic for the Nation and this brings a necessity for society to generate investments in the sector, being the most direct

source the public budget. According to the Management, Development and Planning Ministry – Federal Budget (2017), the Federal Budget proposal allocated BLR\$109.7 billion to Education, from those, 29.6% (BLR\$32.4 billion) to higher education. From the higher education budget, 59.6%, that is, BLR\$19.3 billion, will be put exclusively into the Fund for Student Aid (FIES), an aid that can only be acquired by students of private HEIs, making possible for these private institutions to increase their chances to enroll new students who can study with government funding.

In the aspect of guaranteeing proper service providing and that generates social environmental services within the established norms, it is included a public function: efficient, constraining and supervisory regulation. Thus, the control exerted by the State to guarantee the most appropriate social processes is a critical factor for guaranteeing proper service providing from the private entities. In this sense, it was instituted the National System of Assessment of Higher Education (SINAES), through Law n.10,861 (2004).

On behalf of the State, there is an effort to expand access to higher education, what includes incentives for the growth of private universities, from education funding and from government programs, such as the University for All Program (PROUNI) (2018), created by the Federal Government, in 2004, Law 11,096/2005 of January 13<sup>th</sup>, 2005, in which private institutions offer openings free of cost, or with a discount of 50% in the monthly fee for low income students in exchange for tax exemption. This made possible the inclusion of 1.9 million students until the second semester of 2016, being 70% of these with total scholarship, according to PROUNI (2018).

It is possible to notice a substantial growth in higher education in the private sector, in which there is an adaptation of the players of the market, in order to cover the demand increase. However, considering that private entities are profit oriented, this is also the investor's expectation, especially the ones constituted with their equity as a Public Limited Company (PLC).

Gramani (2008), based on works of other researchers, highlights that public companies assign more weight to financial factors than to other factors, differently from limited liability companies (LLCs), which assign almost the same weight to financial and non-financial factors. This aspect may be considered one of the consequences for the distance between needs and social expectations in relation to the profit goals adopted by part of the managers of companies which start operating financially oriented.

In Gramani's (2008) perspective, going public may facilitate resource gathering, while mergers and acquisitions should be directed to the priorities of HEIs under PLC regime, carrying out a market expansion model adopted for each one of them. Prioritizing profit in a "very short" term may lead to cuts in items which are essential to the quality of some HEIs and cause conflicts between stakeholders' expectations and goals of these companies' managers, possibly leading, ultimately, to interference in local and national economic development.

As a means for leveraging higher education in Brazil, the government instituted from 2001 on the Fund for Student Aid (FIES, 2018), through Law n° 10,260/2001, of July 12<sup>th</sup>, of 2001. It is "a program of the Ministry of Education designated to

fund graduation in higher education for students enrolled in higher education courses charged according to the Law” (FIES, 2018). The objective of the fund is to generate resources to fund students enrolled in higher education courses which have a

positive assessment in the processes conducted by the Ministry of Education.

Table 1 shows the budgetary sum of FIES and the amount of scholarships granted from 2010 to 2017.

Table 1 – Federal Government Investment in Education with FIES: 2010 to 2017

Year	Budgetary Sum		Scholarships Granted	
	Billions (BRL)	% Year progress	Amount (thousands)	% Year progress
2010	1,2	-	76	-
2011	2,3	91,7%	154	102,6%
2012	5,3	130,4%	378	145,5%
2013	7,7	45,3%	560	48,1%
2014	13,8	79,2%	733	30,9%
2015	14,8	7,2%	287	-60,8%
2016	20,8	40,5%	204	-28,9%
2017	21,6	3,8%	193	-5,4%

Source: elaborated by the authors from Siga Brazil System (2018) and SEMESP (2018).

Thus, besides investments from the government from FIES, as it can be seen from 2010 to 2017, the private sector has been investing in the growth of higher education. In the year of 2011, the mergers and acquisition processes reached the sum of more than BRL\$2.17 billion, BRL\$510 million in 2012, and BRL\$1.66 billion in 2014, according to CM Consultancy’s report (2018).

These two factors present in the higher education sector, the expansion of government funding for students and the investments from companies of this sector highlight the growth of business in the education area.

## 2.2 SUSTAINABLE DEVELOPMENT

The concept of sustainability and the word itself have taken a relevant role in the corporate world,

for they demonstrate how the present time can develop without compromising future generations from thriving and, therefore, they are not directly linked to the institution size, but to essentially to the impacts produced by it, from its activities. Silva (2012), on a more economic perspective, states that the market considers a company sustainable when it develops sustainability policies, which necessarily include social environmental responsibility projects.

Within an integrated management system, there is social environmental sustainability as one of the most expressive aspects, mainly due to the current enhancement of the theme. The world has been experiencing great transformations in the management area, forcing managers to deal with constant and growing levels of complexity both internally and externally to the entities (Silva, 2012).

Information becomes a valuable market differential in terms of governance.

There are many indexes used in Brazil to measure entrepreneurial engagement with sustainable development, among them, the Social Balance, the Entrepreneurial Sustainability Index (ISE, 2018), the Ethos Indicators (2018), the ones related to the Earth Charter (1992) and the Global Compact (UN, 2018) which will be analyzed in the researched HEIs.

Leaders and managers face daily challenges to keep institutions in a standout position in a competitive market, forcing them to a behavioral thinking guided toward corporate success (Silva, 2012). Alongside with this, other responsibilities arise, and they also have a sustainable and relevant character, as it is the Social Environmental Responsibility which, in Faria and Pereira's (2009) perspective, should be put in the same level of economic responsibilities by any professional or entity.

Thus, Higher Education PLCs, for being inserted into B3 market model, known as the New Market, which is based mainly on sustainability and information transparency, have the same responsibility of the other entities in this market to prioritize practicing sustainability policies and to highlight to stakeholders how this is being made by these institutions.

### **3 METHODOLOGY**

This research can be classified as exploratory. To make it viable, it was used documentary research, which made possible the gathering of data necessary to the proposed investigation. The

collected data are of qualitative and quantitative and of public use.

The qualitative data were analyzed through content analysis according to Bardin (2004), which is a research method that has been sustained in the scientific field, in which all the development of documentary techniques and technological advancements experienced in the information technology area are weighed, for it allows to work with information within the documents differently from the way it was originally made, with the purpose of facilitating the validation and following consultation.

The quantitative data were analyzed through descriptive statistics. It was used data from official public databases: IBGE (2010), INEP (2018a, 2018b), MEC/SASE (2014), MEC/SESU (2018), Higher Education Maintainers Union (SEMESP) (2018), among others, as well as documents available in websites of the researched companies. Thus, it is a mixed methods research, according to Creswell (2010), once that it was used data from both methods.

### **4 DATA ANALYSIS AND DISCUSSION**

For this research, it was defined that the scope of investigation would be Higher Education PLCs acting in Brazil, limiting the period of analysis of the documents from 2007 to 2017, considering that the first IPO was made in 2007 and considering Resolution n. 1,047 of the Federal Accountancy Counsel (CFC) (2012), which apply norms to assure sustainability from PLC entities generating effects during this period, about the spreading of information related to the theme.



The four researched education groups keep an Investors Relations area through an internet portal: Anima Educational S.A. (ANIMA, 2018), Estácio Participações S.A. (ESTÁCIO, 2018), Kroton Educational S.A. (KROTON, 2018), and Ser Educacional S.A. (SER, 2018). The following information were extracted from these portals.

#### **4.1 ANIMA EDUCAÇÃO S.A. GROUP**

The group Anima (2018), with headquarters in Belo Horizonte, Minas Gerais state, was created in 2003, with the acquisition of Minas Gerais Educação Ltd., maintainer of the UNA University Center, in Belo Horizonte (the capital).

In 2006, they acquired the Education Association of Santista Coastline – AELIS, maintainer of Monte Serrat University Center (UNIMONTE), based in Santos city, coast of São Paulo. In the beginning of 2009, they acquired Belo Horizonte University Center (UniBH). In March of 2013, they acquired 50% of HSM's shares and went public with their capital in B3 (2018). In July of 2014, Anima (2018) acquired São Judas Tadeu University (USJT), in São Paulo, capital. In December of 2015 they closed a deal to buy Santa Catarina Education Society (SOCIESC), in the city of Joinville, in Santa Catarina state, for BRL\$ 150 million. In July of 2016, they announced the acquisition of Alis Educational, who controlled two colleges in the city of Bom Despacho, west of Minas Gerais state. This acquisition involved BRL\$ 46 million.

The group Anima (2018) stated having reached the total of 91,248 students throughout the country, in December of 2017. They disclose their stock numbers with a total of 36,929,940 shares,

being 43.58% of these in the stock market and 55.22% distributed among managers, advisors, employees and funds. The treasury holds 1.14% of these shares.

Regarding the FIES student funding, they reported a total of 22,901 students with access to the program, representing 25.9% of the total of graduation students in in-class courses. They have 18 facilities for in-class courses and the Distance Learning (EAD) centers are not disclosed. Until December of 2017, Anima (2018) had not disclosed any Sustainability Report since their formation.

#### **4.2 ESTÁCIO PARTICIPAÇÕES S.A.**

Estácio (2018) was funded in 1970 as Estácio de Sá Law College, in the north zone of Rio de Janeiro, where they hold their headquarters. In 1972 they changed to Estácio de Sá Integrated Colleges, opening new courses, becoming a University in 1988. In 1992, they began to expand in Rio de Janeiro city with a new campus in Barra da Tijuca neighborhood, expanding their activity in Rio de Janeiro state with facilities in Resende, Niterói and Nova Friburgo cities, in 1996.

In 1998, they went to other states, starting to operate in São Paulo, Minas Gerais, Espírito Santo, Santa Catarina, Mato Grosso do Sul, Bahia, Pernambuco, Pará and Ceará. In 2005, they began changing their institutions from nonprofit organizations to profit organizations, a strong indicator that they could become a PLC, which happened in 2007. In 2008, GP, a private equity company, acquire 20% of the company shares and they started being part of the new B3 market list

of companies (2018). In 2009, they started offering EAD courses.

In 2011, they acquired the following HEIs: Amazon Atual College (FAA), in Boa Vista city, Roraima state; College of Natal (FAL) and Education Excellence College of Rio Grande do Norte (FATERN), in Natal city, Rio Grande do Norte State. In 2012, the Amazon Education Association (SEAMA), in Macapá city, in Roraima State; São Luís College, in São Luís city, Maranhão state; iDez College, in João Pessoa city, Paraíba; FARGS, in Porto Alegre city, in Rio Grande do Sul state and the Education Enterprises Management and Participations S/A (UNIUOL), in João Pessoa, Paraíba, and the Brazilian Education System (SEB), from Ribeirão Preto city, in the countryside of São Paulo state.

In 2013, they acquired the Social and Technological Sciences College (FACITEC), Santa Catarina Teaching Association (ASSESC) and the COC Education and Communication System (UniSEB). In 2014, they acquired the LITERATUS College, in Manaus city, Amazonas State, the Amazon Higher Education Institute College (IESAM), in Belém city, Pará state, and the Teresina Unified Education Center College (CEUT), in Teresina city, Piauí state. In 2015, they acquired Nossa Cidade College, in Carapicuíba city, São Paulo state.

In 2016, the Economic Defense Administrative Counsel (CADE), facing the possibility of a monopoly, prohibited Kroton group to acquire Estácio group, a business that would have involved 5.5 billion reais. Estácio group stated that they closed the year of 2017 with a total of 515,398 students. They possess a total of 317,896,418 shares, being 97.08% in the stock market, 0.26% held by managers and advisors and 2.66% held by the treasury.

They report a total of 92,150 students with access to FIES, representing 29.4% of all the graduation students for in-class courses. They have 93 facilities for in-class courses and 394 EAD centers. They issue Sustainability Reports since 2010 and the last report available is from 2016.

#### **4.3 KROTON EDUCATION GROUP S.A.**

Kroton group was formed from Pitágoras College, which in 200 started a partnership with Apollo International, a company with headquarters in Arizona state, in The United States of America, which lasted until 2005, when the American company sold their shares to the College founders.

In 2007, Pitágoras went public in B3 (2018), with the name of Kroton Educational. In 2009, they gathered financial contribution from a private equity fund, the Advent International, taking over the Company, together with the founding partners.

In 2010, Kroton made the biggest acquisition in the higher education sector in Brazil, acquiring IUNI Educational, an institution that offered graduation and post-graduation programs through Cuiabá University, Culture and Education Metropolitan Union College (UNIME) and Mauá College (FAMA). In July of 2011, they acquired the Maranhense Atenas College (in São Luís and Imperatriz – Maranhão state) and União College (in Ponta Grossa – Paraná state). In November of the same year, they made a new acquisition, Sorriso College (FAIS). In December, they acquired North of Paraná University (UNOPAR), concentrated in distance learning in Brazil. In April of 2012, they acquired Rondon Cândido University Center (UNIPRONDON), and in May, Uniasselvi, expanding their activities in distance learning.

They adopted the New Market of Corporate Governance in B3 in December of 2012. In 2013, Kroton and Anhanguera, which was already a great group in this segment, merged. Also in the same year, 40 new Distance Learning Graduation Centers of UNOPAR started to operate. Kroton (2018) issue their stock numbers at a total of 1,640,648,206 shares, being 99.6% in the market and 0.4% held by the treasury.

The institution operates in all the states of Brazil, stating that they closed the year with 876,140 students in the higher education, in-class and online, distributed among their 119 facilities and among their 1,110 distance learning graduation centers. They have 144,878 students with FIES, which represents 37.8% of their graduations in-class students. They issue Sustainability Reports since 2014 and the last available report is from 2016.

#### **4.4 SER EDUCATIONAL GROUP S.A.**

Ser (2018) group was formed in 1993, with the foundation of the Juridical Bureau Education Complex, which offered public contest preparation courses in the city of Recife, Pernambuco state. In 2003, they became Maurício de Nassau College, maintained by the Juridical Bureau Higher Education Ltd. (ESBJ), successor of the Juridical Bureau Education Complex, which, in 2006, acquired maintainer institutions from João Pessoa and Campina Grande, in Paraíba state, and in 2007, they started operating in João Pessoa and Campina Grande and began operation of Joaquim Nabuco College, in Paulista city, Pernambuco state.

In October of 2008, the Cartesian Capital Group joined Maurício de Nassau University group, contributing with BRL\$48 million, holding 11.3% of ESBJ's shares. Still in 2008, Joaquim Nabuco College started a new facility in Recife city center, also acquiring the Baiana Sciences College (FABAC), the Bahia Technology and Education Center Ltd. (CETEBA), in the cities of Salvador and Lauro de Freitas, Bahia state, the Administration, Marketing and Communication Higher School (ESAMC) and the Avanço Education Development Society Ltd. (ADEA), in the city of Maceió, Alagoas state, and the CDF College, in Natal, Rio Grande do Norte.

In 2010 they started using the name Ser Education group S.A. In 2011, they acquired facilities in Aracajú and Belém, Sergipe and Pará states, respectively, besides launching the Mercês unit, in Salvador city, Bahia state. In 2012, Maurício de Nassau College was accredited as a university center and started to be called Maurício de Nassau University Center (UNINASSAU), in the same year they started activities in Caruaru unit, in Pernambuco, and facilities were acquired in the cities of Manaus, in Amazonas state, and in São Luís, in Maranhão state.

In 2013, with the IPO, they started having their shares traded in B3 (2018), in the segment of the New Market, and acquired units in the state of Piauí (FAP Teresina, the Aliança College and Paraíba FAP), one unit in Paulista, in Pernambuco state (Decisão College), and a unit in Vitória da Conquista City, in Bahia (Juvêncio da Terra College).

In 2014, they acquired the Anglo Líder College (FAL), in the city of São Lourenço da Mata, in Pernambuco, the Pará Higher Education Union (UNESPA), maintainer of the Amazônia University

(UNAMA), in the city of Belém, in Pará, and the Higher Education Santarém Institution (ISES), maintainer of the Tapajós Integrated Colleges (FIT), in Santarém city, Pará.

In 2015, they started operating in the Southeast region, with the acquisition of Guarulhos University (UNG). In 2016, they founded Univeritas, result of the acquisition of São Camilo University, in Belo Horizonte and of the Rio de Janeiro Bennett University Center. The company stated that 53.19% of their shares belong to one of the founders of the group, and that 46.16% of the shares are in the market, and 0.37% are held by their managers and 0.27% are held by the treasury.

They have 152,423 students in the higher education, in-class and online, distributed among their 74 campi and the 567 EAD centers, results from the end of 2017. They also state that 55,565

students have FIES, which represents 41.5% of all their graduation students for in-class courses. Ser (2018) issued only one Sustainability report, in 2014.

#### 4.5 SECTOR ANALYSIS

Even with a reasonably stable number of HEIs, as shown in Table 2, there is a growth trend of openings, with an increase in the courses offered by the HEIs through EaD (Table 3). This process of increasing the number of openings in the higher education, with the respective increase of opportunities for social insertion and ascension, mainly from young people in search for their first job, improves the perspective of generating positive development indexes.

Table 2 – number of Higher Education Institutions (HEIs) in Brazil from 2009 to 2015

Year	Private Sector			Public Sector			Total		
	Number of HEIs	Growth in relation to previous year		Number of HEIs	Growth in relation to previous year		Number of HEIs	Growth in relation to previous year	
		N.	%		N.	%		N.	%
2009	2.069	-	-	245	-	-	2.314	-	-
2010	2.100	31	1,5%	278	33	13,5%	2.378	64	2,8%
2011	2.081	-19	-0,9%	284	6	2,2%	2.365	-13	-0,5%
2012	2.112	31	1,5%	304	20	7,0%	2.416	51	2,2%
2013	2.090	-22	-1,0%	301	-3	-1,0%	2.391	-25	-1,0%
2014	2.070	-20	-1,0%	298	-3	-1,0%	2.368	-23	-1,0%
2015	2.069	-1	0,0%	295	-3	-1,0%	2.364	-4	-0,2%
In the period		0	0,0%	-	50	20,4%	-	50	2,2%

Source: elaborated by the authors from SEMESP (2018).

It can be seen that, between 2009 and 2015, the last year with disclosure of official data, there was a growth of 2.2% in the total number of HEIs in the country, represented by 50 new public institutions,

a growth of 20.4% in the public sector. As for the private sector, in 2015, there were 2,069 HEIs, the same number as 2009, observing that there was a variation of created and shut down institutions

during this period, though, included in this process the occurrence of mergers and acquisitions of these HEIs, which did not necessarily meant a reduction of the openings.

The increase in openings can be seen in Table 3, which shows an increase in enrolled students from 2009 to 2015, continuously, in both public and private sectors.

It is possible to conclude that the strategy of Higher Education PLCs in increasing their participation in the market, through mergers and acquisitions, is justified by the increasing demand for higher education for all social classes.

Table 3 – Enrollment in in-class and EAD courses in Brazil (thousands)

Year	In-class Courses			EAD Courses			Enrollment		
	Private Sector	Public Sector	Total	Private Sector	Public Sector	Total	Private Sector	Public Sector	Total
2009	3.794	1.353	5.147	666	173	839	4.460	1.526	5.986
2010	4.015	1.462	5.477	749	182	931	4.764	1.644	6.408
2011	4.177	1.596	5.773	815	178	993	4.992	1.774	6.766
2012	4.228	1.716	5.944	932	182	1.114	5.160	1.898	7.058
2013	4.391	1.778	6.169	999	155	1.154	5.390	1.933	7.322
2014	4.676	1.822	6.498	1.203	139	1.342	5.879	1.961	7.840
2015	4.816	1.824	6.640	1.265	129	1.394	6.081	1.953	8.034

Source: elaborated by the authors from SEMESP (2018).

Regarding the increase in enrollment from 2009 and 2015, it can be seen an increase of 34.2% in new enrollments, represented by 2,048,000 students, being 1,621,000 students (36.3%) in the private sector and 427,000 (28.0%) in the public sector.

In the private sector, it was observed an enrollment increase of 36.3%, given that the number of HEIs in 2015 was the same of 2009, it can be concluded from this one of the features present in private organizations: the search for efficiency and profit.

Table 4 presents the operational and social environmental information disclosed in the year 2018 in the HEIs reports. It presents a summary of the main disclosed items by the institutions regarding relevant social environmental issues, mixed with information of financial character, in order to have an economic reference capable of identifying the size of the sector and the HEIs within this sector, making possible the comparison among the four researched groups.

Table 4 – Operational and Social Environmental Information Disclosed in 2018, in HEIs’ reports (Consolidated)

Type of Information	Anima	Estácio	Kroton	Ser
Group Headquarters	São Paulo	Rio de Janeiro	Belo Horizonte	Recife
IPO Year	2013	2007	2007	2013
Partnership	Corporation	Corporation	Corporation	Corporation
Source of the Capital	National	National	National	National
Specific Social Environmental Area/ Organogram	Not found	Specific Management	Social Responsibility Committee	Not found
Social Impact Statement	Not found	Not found	Not found	Not found
Water Saving	Code of Conduct	PEG	GRI G4-22 EN8	Not found
Energy Saving	Code of Conduct	PEG	GRI G4-22 EN3	Not found
Waste Management	Code of Conduct	PEG	Paper and Lab material disposal	Not found
Ethos Indicators	Not found	Not found	Not found	Not found
ISE –2015-2018	Not present in the Portfolio	Not present in the Portfolio	Not present in the Portfolio	Not present in the Portfolio
ISO 14001 Certification	Not found	Not found	Not found	Not found
Annual Sustainability Reports	Not found	2010-2016	2014-2016	2014
Social Responsibility	Not found	Educate do Transform Program	Social responsibility committee	Not found
Global Compact (UN) – List of subscribed 2018	Not found	Not found	Adhered in 2010	Not found
Earth Charter	Not found	Not found	Not found	Not found
Social Responsibility Stamp in the HEIs (ABMES)	Yes	Yes	Yes	Yes
Total Equity	1.338.152	4.021.095	18.667.762	2.507.874
Gross Operational Income (BRL Millions)	1.635.387	5.410.700	7.151.568	1.640.922
Net Operational Income	1.042.656	3.378.979	5.557.749	1.231.785
Gross Profit	443.136	1.601.900	4.125.516	675.140
Gross Margin	42,5%	47,4%	74,2%	54,8%
EBITDA	173.978	737.800	2.450.686	201.915
EBITDA Margin	16,7%	21,8%	44,1%	16,4%
Net Profit	74.433	424.590	1.882.316	197.475
Net Margin	7,1%	12,6%	33,9%	16,0%
FIES Revenue	304.316	1.308.400	4.262.646	578.236
PROUNI Revenue	36.833	175.123	917.670	138.585
Social Environmental Expenses	Not Identified	Not Identified	Not Identified	Not Identified
Total Number of Students	91.248	515.398	876.140	152.423
In-class students	88.496	344.738	383.039	140.607

EAD Students	2.752	170.660	493.101	11.816
Students with FIES (2017)	22.901	92.150	144.878	55.565
FIES In-class Students (%) in 2017	25,9%	29,4%	37,8%	41,5%
Number of Campi	18	93	119	74
EAD Centers	Not found	394	1.110	567
FIES Impacts	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed
External audit	Deloitte	PwC	PwC	PwC

The operational income information refers to the year of 2017. The values (in BRL\$) are presented in thousands  
PEG (Programa de Excelência em Gestão) is the Management Excellence Program, instituted by the National Foundation of Quality in Brazil.

Source: elaborated by the authors.

The groups Anima and Ser did not present a specific area for dealing and following-up of issues related to social environmental perspectives. None of the groups had ISO 14001 certification or present in their portfolio the ISE (Corporate Sustainability Index) of 2015-2018 of B3 (2018), neither do they present Ethos Indicators and are not subscribers of the Earth Charter (1992).

The groups Anima, Estácio and Kroton highlight actions regarding water and energy saving and waste management, while Ser does not mention these topics. As for the Sustainability annual reports, Estácio group present them since 2010, Kroton since 2014, and both issued them until 2016. Anima does not have them. Only Kroton group adhered the Global Compact o UN in 210 and is still in the subscribers list of 2018.

As for actions and programs of Social Responsibility, only Estácio and Kroton groups expressly state such initiatives, while Anima and Ser do not present these references. It is observed, thus, in general, that specific information about social and environmental issues is not addressed. The Social Impact Statement is not shown as a disclosure element or it is not properly highlighted

an important element of disclosure of the social guidelines and the way they relate among groups and society.

In one of the disclosure reports of the entities it was found the total expense in the social environmental area. The economic results arising from the statements of 2017 show positive results for all groups. The reduction of FIES resources supply did not bring significant problems enough to interfere in the entities' profit. It was also observed the participation of PROUNI, an element of reduction of taxes, which is clearly justified in the HEIs with positive results, which is the case for all the studied groups.

Despite the concentration in the Southeast region, where three of the for headquarters are located, it is notorious the distribution of the facilities and education centers, pointing to a diversification of institutes and cities of each group.

On the perspective of both the total assets and of the revenue and number of students enrolled in graduation courses, Kroton group is the biggest, followed by Estácio, Ser and Anima. As for dependence on FIES, Ser is the most dependent group, followed by Kroton, Estácio and Anima.

It is important to highlight the activity of these groups in the Distance Learning, Kroton group has more than the double of student enrolled in this modality when compared to the sum of the students of the other three groups, a fact that can be explained in parts for the fact that they have more EAD centers than the others.

The financial disclosure statements, mandatory statements, are similar among the entities, showing small differences in the disclosure of information of the item Management Report. However, there are few social environmental information in the mandatory disclosure reports, being in the websites of the institutions disclosure channels for investors and corporate governance, but there is not a specific channel for the disclosure of social environmental activities or initiatives.

On the perspective of social environmental responsibility and governance of the studied HEIs, there is much yet to be done, mainly regarding the disclosure of social environmental information that can demonstrate their organizational practices in this field and the results achieved in a clear manner, as well as it occurs with the economic and financial information they make available.

## 5 FINAL CONSIDERATIONS

It can be seen that there is a social and economic movement with the purpose of creating conditions for a bigger part of the society to enroll in one of the courses offered by any of the HEIs and finish them, increasing, thus, the number of enrolled and graduated people in graduation courses. **Such policy is sustained by the fact that, for several factors, among them the current economic**

**crisis itself, the government cannot fulfill this demand only with its own structural and financial resources.** Thus, the government sphere seeks to implement public policies aimed to fund and aid an ever-growing number of students in private higher education entities.

Private HEIs should present their social environmental sustainability and their social responsibility practices, considering the amount of public resources invested in them, coming from FIES and ProUni, and considering that they are PLCs. The degree of transparency expected in this case is highly elevated and this disclosure would make possible to identify return of investment factors to society, of the amount invested by it and through the public funds mentioned.

What it can be observed, however, is that the information among the institutions is not standard, nor do they present a degree of details that suffices for the external user, what harms the assessment and does not allow a conclusion about the direction of physical, human and economic resources allocated for this means. They do not present social environmental information, as it was verified in the research made in the documents disclosed during the analyzed period. In all the four researched entities it was not observed a highlight of the actions these groups adopt in relation to the federation units in which they have activities, that is, they do not demonstrate a return to the society as it is expected from the Higher Institution PLCs listed in B3, according to the specifications of the New Market.

In the same way that it was observed a pulverized stock control of the institutions since their IPO, it is expected that the strengthening of issues that



involve the social environmental dimension comes into practice, especially regarding their practice, disclosure and transparency. This interference derives from the conclusion that the groups with better performance and disclosure in this area, Kroton and Estácio, made their IPO in 2007, while Anima and Ser only made theirs in 2013.

What is can be concluded, through the market reports available in B3 (2018) Stock Market, is that there is an enormous concern of markets competition and that all the other activities become, in the end, in terms of transparency

and communication, secondary. It was observed an intense concern with the market and with the shareholders, but in general, there is not the same concern with social environmental information for the society.

This research sought to contribute for the enlightening of the scenario of PLCs of the education area in Brazil, showing how they configure what they show in terms of transparency to the society, regarding the issue of social environmental responsibility.

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