

# Between Fiagro and individual investors: new logics of agribusiness reproduction

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**Abstract:** This paper analyzes the most recent financial product in the capital market aimed at financing agribusiness, the Investment Fund in Agri-Industrial Production Chains (Fiagro). The exploratory study observes social interactions involving its main financier, the natural persons. The goal is to map interpretations of the retail investor in order to understand the devices that contribute to the purchase of Fiagro shares. The study's sources are interviews conducted between January and August 2023, when the fund completed two years of operation, as well as descriptive and statistical documents. Methodologically, a speculative snowball sampling approach gathered investor reports, which were then treated using the Actor-Network Theory. The first results point to the mobilization of individuals to Fiagro due to the simultaneous reduction in social security rights, the consolidation of the prosperous image of the agri-industrial sector and the popularization of digital and financial networks.

**Keywords:** Retail investors; Fiagro; agribusiness; neoliberalism; digital networks

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## Introduction

This article investigates the mobilization of individuals to purchase quotas of the Agri-industrial Production Chains Investment Fund (*Fundo de Investimento das Cadeias Produtivas Agroindustriais* - Fiagro) in the Brazilian Stock Exchange (B3) as a potential mechanism for the reproduction of the currently hegemonic industrial agriculture model in the field<sup>1</sup>. It aims to analyze the perceptions of actual individual retail investors<sup>2</sup> who interact with new social mediators, taken here to be the financial market operators, digital networks and socio-political events and actors.

In Brazil, in the Years 2000, an intensification of processes financializing aspects of everyday life is in course driven simultaneously by the popularizing of digital services, the bombardment of offers of individual control over income and investments, and the dismantling of public social well-being policies such as those associated to labor and employment, social insurance and the environment. Those events contribute towards inserting persons in low and middle-income brackets in the existing financialized schemes, among them the capital market, and benefitting certain economic models such as agribusiness.

We consider that multiple agents contribute to that insertion of private individuals in the stock market<sup>3</sup> and their posterior or simultaneous attraction to a financial product of a specific economic sector. Those agents can be considered to be the mediators of the investor's action, and they are distributed in networks in such a way that their connections tend to drive a system that financializes medium and large-scale rural businesses. We take that financialization as being one of the characteristics of neoliberalism<sup>4</sup>.

The financial resources that the Fiagro captures via the capital market serve for loans made to rural businesses linked to the production chains of commodities like soy, sugar cane, meat, and others. To further our analysis, in this work we take agribusiness to be a rural economic cycle (Delgado, 2022) of agri-industrial complexes linked to industries and inter-sector exchanges (Graziano da Silva, 1998) and to a political articulation and agribusiness representations (Pompeia, 2020).

The Fiagro (Brasil, 2021) is an investment fund whose actions can be negotiated in the Stock Exchange. It is derived from the Real Estate Investment Fund model (*Fundo de Investimento Imobiliário* - FII)<sup>5</sup>. Initially Securities and Exchange Commission (*Comissão de Valores Mobiliários* - CVM) Resolution nº 39 (2021), provisionally and experimentally regulated the Fund. The resolution requires that funds that are open to retail investor

1 - We understand this model to have originated from agricultural modernization processes, the introduction of financial capital, the enhanced valuing of technified agriculture directed at exportation and the intensification of the relations between industry and rural production areas (Delgado, 2022).

2 - CVM INSTRUCTION Nº 554/2014, gives the definitions for 'professional' and 'qualified' investors. In the present work, we analyze data concerning the 'retail' investor, market jargon for private individuals with investments of less than 1 million Brazilian Reals (CVM, 2014).

3 - This market is just one of the operational institutions that make up the broader financial system alongside banks, insurance groups, consortium administrators, and others. In the Stock Exchange, creditors and borrowers negotiate stocks, shares, securities and other products (BC, 2024).

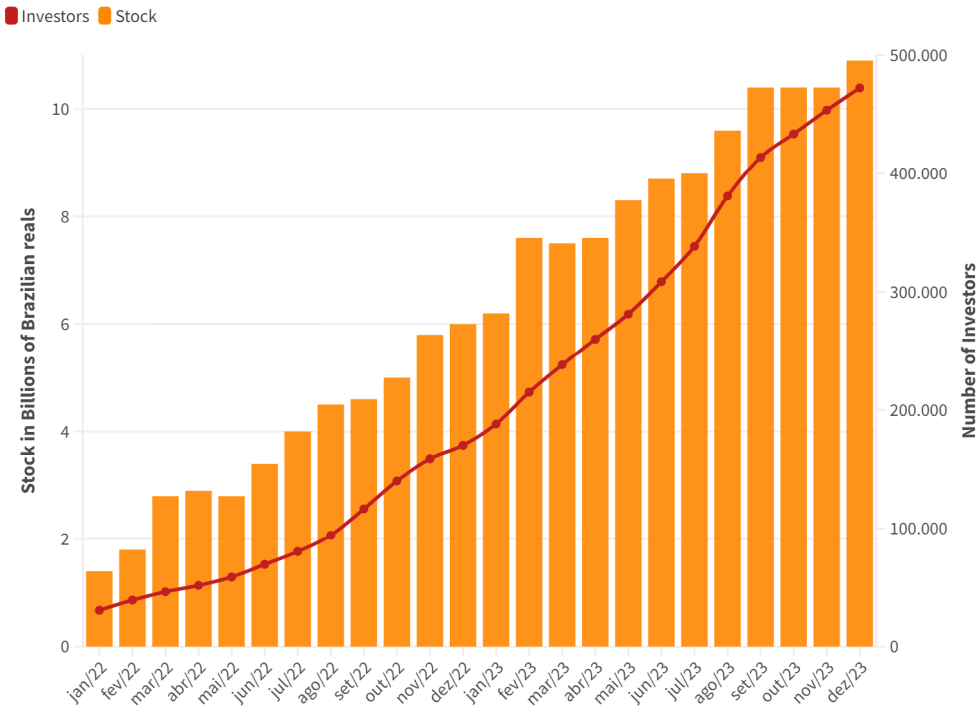
4 - We underscore the importance of understanding liberalism, as Dardot and Laval (2016) do, as "primarily and fundamentally a rationality, rather than an ideology or an economic policy" (p. 17).

5 - With the advent of Fiagro, Federal Act nº 8.668/1993 (Brasil, 1993) was modified.

participation be registered with the CVM prior to being put on offer in the B3. In January 2024, the B3 listed 37 Fiagros. In September of the same year, the CVM published the final rule for Fiagro (CVM, 2024), which will take effect in March 2025, four years after the law that established it.

Individual investors (whether retail, professional or qualified) were responsible for 88% of the inputs to the Fiagro in 2021, 82.4% in 2022 and 77.1% in 2023 (Anbima, 2023a) in an investor universe that includes companies and non-residents (foreigners). The individual with a Natural Persons Registration (*Cadastro de Pessoa Física - CPF*) is now considered to be a crucial collaborator for leveraging the fund's primary success. Since operations began, the number of CPFs listed in Fiagro operations has been steadily increasing, registering 471,404 in October 2023 out of a total of 472,339 investors (B3, 2023).

Figure 1 – Evolution of Fiagro stock and investor numbers up to December 2023.



Source: B3 (2023a).

It can be seen that a new source of capital for credit purposes has emerged, based on the existence of a financial channel that draws together not just banks, tradings and government, but various creditors and the commodity-producing borrowers. The former financing contracts involving bilateral relations between bank and company, company and rural producer or rural producer and bank have made way for a complex system that

conforms the financialization process.

That financialization mainly consists of a process of concentrating power in the ambit of financial capital. That great power of the financiers stems from the progressive displacement from a financing system based on banks to one based on the capital market (Balestro; Lourenço, 2014, p. 194).

This new space for doing business led to individuals investing their resources with a view to obtaining private financial returns in the form of dividends and to their potential for financing agribusiness based on a determined agreement. The individuals' presence in that setup, according to the propaganda of agribusiness representatives and the creators of the *Fiagro*, could gradually replace the State as primary financier of the agro-industrial production chains (Brasil, 2020).

However, and what follows delineates our hypothesis, the causes of this public's mobilization may well be linked to a variety of contexts from both the collective and individual points of view. In the present work, the loss of social rights, the distancing of the real production from the financial businesses, the erosion of socio-environmental relations and the burgeoning of speculative financial systems are identified as possibly having a causal relation with the approaching of what are sometimes working class or urban individuals to the currently hegemonic rural businesses. For that we base ourselves on the set of data gathered for the research which points to the intensification of financialization in agrarian business that has stemmed from structural political-economic modifications in Brazil.

Next we set out the theoretical and methodological aspects that emerged from the qualitative and quantitative data gathering. In the discussion of the results, we address i) aspects of the financialization of everyday life; ii) the perception of the existence of an 'agribusiness entity' (the '*Agro*') and of the financialization of agriculture; and iii) the connections among digital, financial and advertising networks that permeate the investments in question.

### **Theoretical and Methodological Foundations**

Business ventures involving land and commodities are undergoing an accelerated, large-scale process of financialization on a global level. There is unprecedented integration of land ownership and financial capital (Gunnøe, 2014) and of financial capital and business conducted on the land, leveraged by the production of assets that are both exportable and susceptible to being negotiated on the stock exchange. Thus, relations of proprietorship can now be replaced by leasing relations and financialized contracts as in the case of the Brazilian *Fiagro*.

Financialization in its aspect as an economic sub-regime of capitalism has been discussed in the literature as being a phenomenon of the post 1970s; a stage or phase in which there has been an intensification of accumulation on the part of interest-bearing

capital (Fine; Saad-Filho, 2017; Chesnais, 2002).

However, there are disagreements regarding the concept of financialization. It can be associated to three definitions (Zwan, 2014). The first explains the phenomenon as being the existence of “a new accumulation regime” through financial channels and for financial ends, to the detriment of the actual production ends (Chesnais, 2002). Thus there would be an enrichment of a small group of actors or of open capital company shareholders through the valorization of the rentier class’s assets. In Brazil, the process of accumulation through the expansion of financialized businesses with land is extant among institutional, national, and foreign investors (Vicente, 2020; Gomes, 2020).

A second definition presupposes the prioritization of shareholder gains through the internal strategies of corporate administration and financial managers, to the detriment of social gains such as salaries and wellbeing (Zwan, 2014; Gunnoe, 2014). This scheme of shareholder value-type accumulation differs from the first one insofar as it favors a specific class, the shareholders, while the first model embraces a much broader rentier class that goes beyond the figure of the shareholder (Zwan, 2014, p. 107).

A third conception highlights the transformation of the individual into a potential investor in such a way as to accommodate persons with individual capital in the rentier capital system. That expresses the occurrence of the State’s gradual exit as a provider of supplements to social needs while, at the same time, it is a protagonist of the regular systems and a driver of the mass rentier public.

Whereas such ‘cradle to grave’ services were previously provided by the welfare state, the employer or the savings account, the individual is now required to purchase financial products to protect against the uncertainties of life. (...) The financialization of the everyday has been facilitated by important technological and institutional developments in the second half of the twentieth century (Zwan, 2014, p. 111).

Services such as mortgages, pension funds to provide for old age, and the possibility of unforeseen health problems in the course of the productive period of life are drivers of the increasingly expressive insertion of individuals in the financial system.

Although we acknowledge that financialization is one of the characteristic of neoliberal rationality, theses that Dardot and Laval (20016) developed, other approaches analyze the ascension and diffusion of financing as a dynamic social process that may even be anterior to neoliberalism itself and/or superimpose on the economic sphere. Pitluck, Mattioli and Souleles (2018) have suggested three interpretive options. The first sees financialization as something that emerges from the confused lives of States and is part of the general political struggles; the second considers that finance has become a means to mediate social relations, attracting and persuading entire social networks to establish financial relations; and lastly, finances expand when material cultural practices are redefined. An example is betting and games of chance which, in certain social groups and conditions, are considered to be pejorative and immoral but in others, legitimate and acceptable.

Globalized financialization, inserted in the neoliberal period and accessible to individuals, is a contemporary of the popularization of the digital media. Technological devices have modernized and, in the course of the last three decades, become cheap enough to enable financial systems to reach the population in various different social strata and parts of the world.

Latour (2012) has suggested that ‘means’ and ‘tools’ are not mere objects but mediators of an action. Unlike intermediary objects, the mediators actively affect social construction, may be few or infinite and “transform, translate, distort and modify the meaning or the elements that they supposedly bear” (p. 65).

In this work we consider that relations of individuals with financialized systems are feasible and nurtured by financial-economic mediators such as the accessibility of financial market operators and by technological-digital mediators. An example is the the intensification of digital financial content production. Access to mobile networks and the platformization of the stock exchange, formerly operated by telephone and over the counter, have created a field suitable for the social construction of the object of our investigation.

There are other mediators in the political sphere, State-based mechanisms created to maintain, structure or create financialized relations. Fine and Saad-Filho (2017) state that neoliberalism does not stem from the dichotomy or pendular movement between State and market. Albeit the Keynesian state has never been consolidated in Brazil (Furtado, 2015), we would underscore that the financialization of everyday life is generated by the absence of the State in its aspect as social welfare provider “in the context of speculative capitalist social relations sown in everyday social life and reaped in forms that cannot be simply reduced to the dominant class” (p.139). That absence, however, contrasts with the presence of the State in the promotion of legal and physical infrastructure for the financialization of various aspects of life. Examples of that are the national investments in mobile networks and the tax exemption afforded to private financial products, as in the case of the Fiagro.

Perceptions of uneasiness in regard to retirement, the creation of ‘new financial products’, the multiplication of purely speculative profits and the restructuring of capitalism over the last two decades are all related to ideological changes and criticism of the extant economic regime (Boltanski; Chiapello, 2009). The problem is all the more relevant in the Brazilian case because the criticism directed at the highly inequitable agrarian structure, despite the vigor of the sector, takes the narrative/idyllic form of a kind of ‘society’, ‘indistinctly’ formed between urban workers and the agrarian elites.

Given how recent Fiagro’s operations in the Capital financial market are, dating from October 2021, the present research is necessarily of an exploratory nature, describing investors’ interpretations. That is because it is impossible to access investors via public data banks as they are not identified in the B3, in the CVM or in the The Brazilian Association of Financial and Capital Markets Entities (*Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais* - Anbima). Thus, there has been no intention to constitute a sample that would be representative of the universe of investors as a whole

but, instead, to access indications and pathways to follow by means of public data and interviews.

Preliminary data were based on a sample obtained by snowball sampling (Vinuto, 2014), an appropriate method for constructing a useful network of ‘hard-to-get-to or study populations’ (Vinuto, 2014).

We used the same digital networks to map the field with which the study object was identified. The YouTube video platform, the labor relations social network Linked In and the messages applicative Telegram, which make it possible to form groups with specific interests, were the primary sources for getting in touch with the sources. The kickoff term for the YouTube search was ‘Fiagro’.

The research data were produced in the period from January to August 2023. Altogether, 11 interviews based on a semi-structured questionnaire were conducted with investors and professionals, and Fiagro operators and publicists. For the purpose of this article, excerpts were taken from five sources with the same profile and from individual retail investors. Among the sources are private individuals with investments in Fiagro or in other financial products of the agri-industrial sector such as Agribusiness Receivables Certificates (*Certificados de Recebíveis do Agronegócio* - CRAs) and Agribusiness Letters of Credit (*Letras de Crédito do Agronegócio* - LCAs) who were considering investing in Fiagro in the future.

Interviews were conducted remotely, face to face or via telephone, given the location of the sources in various regions of Brazil and outside of it. The selection of the interview technique was in order to observe the investors’ accounts of their actions, given that the actions themselves cannot be observed. They are activities operationalized in the privacy of the accounts of broker-dealers which are protected by passwords, codes and various confidentiality and security strategies. Chart 1 below describes the investors’ profiles. INVO indica a male source and INVA a female one.

Chart 1 – Summary of investor profiles

ID	Summary
INVO 1	Age 40. Holds a Law degree. Has invested in the Capital market since 2018. Persuaded by his father, an auditor of agricultural cooperatives and an investor in LCAs, to start investing in the capital market. Works as a bank employee. Has investments in five Fiagros. Resides in Curitiba- Paraná.
INVO 2	Age 38. Is an electromechanical technician. His last formal employment post was as an electronic weighbridge operator. Has invested in the capital market since 2018-2019. After leaving formal employment which was when he first entered the capital market, he has worked as a car hire application driver. He has two Fiagros in his portfolio. Curitiba-PR.

INVO 3	Age 31. He is an economist and company administrator with postgraduate qualification. Precocious investment in 2007 at age 15 when he was a Bank of Brazil trainee. Lives abroad working as a general services assistant. Invests in LCAs and studies Fiagros . Melbourne, Australia.
INVO 4	Age 29. He is a social sciences student at a public university. Began investing in the financial market at age 21 after receiving a legacy on the death of his great-grandfather and influenced by his father who already invested in the fixed income products of traditional banks. Has investments in LCAs, investment trusts and shares. Curitiba, Paraná.
INVO 5	Age 65. Is an accounting assistant. Retired but works as a real estate agent. Began investing in the stock market after retirement three years ago. Participates in message groups on Fiagro to study the product. Invests preferably in stocks and real estate funds. Itajaí-Santa Catarina.

Source: Elaborated by the authors, 2024.

Actor-network theory was the reference for constituting the research field and identifying the actors and mediators (Latour, 2012) and enabling the tracking of interactions and connections among the human actors (investors, influencers, rural producers) and the non-human ones (financial market, digital apps, Fiagro).

Latour (2012) states that “an invisible action, that makes no difference, generates no information, leaves no traces and fails to appear in any report is not an action” (p. 84). Under the next heading, through an analysis of the reports and posterior cross-referencing of information with the qualitative and quantitative data on the previous and actual political-economic conjunctures, we describe the motivations and origins of individual income transfers to the speculative capital system at the service of the agri-industrial sector.

### Aspects of the financialization of everyday life

The first regulatory initiative directed at the private financing of the ‘Agro’ sector was the creation of the Rural Producer Security (*Cédula do Produtor Rural* - CPR) (Brasil, 1994), which represented a commitment to debt payment in the future through the delivery of agricultural products.

Ten Years later, Federal Act nº 11.076 (Brasil, 2004) created the Agricultural Deposit Certificate (*Certificado de Depósito Agropecuário* - CDCA), the Agricultural Deposit/Warrant Certificate (*Certificado de Depósito - Agropecuário/Warrant Agropecuário* - CDA/WA), the Agribusiness Receivables Certificates (*Certificados de Recebíveis do Agronegócio* - CRA) and the Agribusiness Letters of Credit (*Letras de Crédito do Agronegócio* - LCA). Those instruments emerged in the context of an open door to the Capital Markets for the



sector, but there was no immediate response as, for most of them, there was no expressive registration of their negotiation in the following years (Leite; Wesz Junior, 2014). Later, however, with the incentives of Bank Managers offering their account holders the possibility of investing, the LCAs and the CRAs began to compose the portfolios of investors with low or medium financial input capacity.

Rural credit via loans stopped being the only way of financing the sector. A CRA backed by CPRs could advance amounts to a rural producer who wished to purchase tons of agricultural inputs or seeds for a future harvest. Those instruments' main characteristic is their capacity to superimpose various layers of debt thereby lengthening the distance between the lender – the investor, and the borrower – the rural producer or company, by means of securitized networks and the sale of debt securities to third parties. In 2021, the Fiagro became one of the sector's range of financial products thereby adding yet another layer to the circuit given that a fund or trust can incorporate CRAs and debentures which are in turn backed by CPRs or other assets such as rural properties.

In the light of that brief timeline, it can be seen that the market has been reasonably accepting of the Fiagro. In November of 2023, the Fund had the custody of R\$ 19.57 billion corresponding to 4,36% of the stock of the market's most conservative financial product, the, LCA which has investor inputs insured by the Credit-Guaranteeing Fund (*Fundo Garantidor de Crédito - FGC*).

Table 1 – Fiagro Stock and Asset Values in Billions of Brazilian Reals

Instrument	Stock/Assets nov/22	Stock/Assets nov/23	Variation
CPR	231,21	293,4	27%
LCA	328	449,22	37%
CDCA	28,36	30,97	9%
CRA	97,12	123,47	27%
Fiagro	8,9	19,57	120%

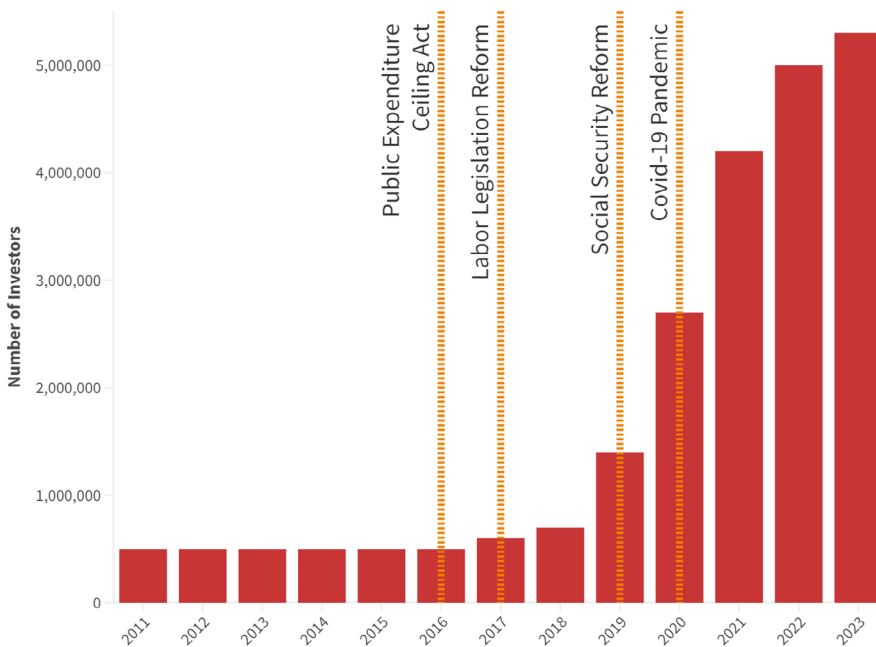
Source: MAPA, (Ministry of Agriculture, Livestock and Supply), 2023a.

Table 1 shows how Fiagro stands out as the product with the greatest positive variation, 120% in 12 months, 83 percentage points ahead of the product in second place, the LCA. For the period in question, among the sector's private financial products, Fiagro is the one with the greatest growth.

The above statistics of the Ministry of Agriculture, Livestock and Supply (Ministério da Agricultura e Pecuária - MAPA) list the respective stock values up until November 2023. If they are adjusted to the end of December of the same year, Fiagro's liquid assets reached the amount of R\$ 20.6 billion (Anbima, 2023a) among the listed and non-listed funds. That amount corresponds to a mere 6.05% of the amount the State made available with its Harvest Plan (Plano Safra) for the fiscal year 2022/2023 which was R\$ 340.8 billion (MAPA, 2023b). In other words, despite its accelerated growth, Fiagro only represents a small amount compared to the government subsidy for the sector through the National Rural Credit System (Sistema Nacional de Crédito Rural - SNCR).

Another expectation regarding Fiagro is that there will be a constant and increasing influx of new investors to the capital market who could migrate from more conservative products to risk-associated products like the Fund in question. The boom of natural persons in the Brazilian Capital market began in 2017 and became a more expressive and ascendant movement from 2019 on, as can be seen in Figure 2.

**Figure 2 – Evolution of numbers of individual CPF-holding investors, by years**



Source: Adapted by the authors from B3 (2023b).

The events highlighted in Figure 2 are references cited by the sources. One account of the motivation for entering the capital market is directly associated to the investor's

labor situation. INVO 2 justified his adherence to financial products citing his loss of a formal employment contract under the regime of the Brazilian Labor laws (Consolidação das Leis do Trabalho - CLT) and his solution of working as an Uber-app driver. That kind of work associated to a car-hire app left INVO2 with an unstable income and devoid of any present or future social security guarantees, such as the benefits of the National Social Security Institute (Instituto Nacional do Seguro Social - INSS).

I started working as an app driver. So, in the beginning I suffered, right? Because a person is accustomed to having a work contract you know, and tends to emphasize the present moment, not think about saving, right? You receive it all nice and neat, so its very convenient. In the beginning it was difficult, because it is something different and it takes some time to get used to, but that situation gave me this idea, you understand? To think ahead, think about saving some money to guard against things that might happen (...) the question of working in those conditions made me improve on that [idea]. And so the consequence was, I began to think about long term financing, think about putting away some money (INVO 2. Excerpt from the interview on June 07, 2023).

His exit from the formal labor market occurred three years after the Constitutional Amendment of May 2016 (Brasil, 2016) which instituted the Public Expenditure Ceiling putting a limit on public investments in combatting hunger and social inequality, and two years after the Labor Legislation Reform (Brasil, 2017), which fostered the fragmentation of work and the expansion of outsourcing. According to Lima and Bridi (2019), there was a transfer of risks and costs to workers, now referred to as 'entrepreneurs' and a resignification of technology within a neoliberal framework.

The statement "I went for something that depends more on me, I was motivated to learn to do things for myself" (INVO 2, interview on June 07, 2023) shows that, in recent years, the individualistic discourse of being an entrepreneur of one's own self has permeated the worker and the debate on social welfare given that formerly guaranteed rights are no longer provided by the State (Moraes, 2020).

From 2017 to 2019, the number of individual investors in the capital market rose from 600 thousand to 1.4 million, an increase of 133% in two years. We underscore that particular period because it corresponds to important legislative occurrences, such as the passing of the Social Security Reform Bill (2019). Unlike the labor issue, which was less explicit in the gathered data, the question of social security was unanimous among the sources.

I have a part that I invest for the short and medium term (...) so the long term is for my retirement itself, you see? Because today, at forty, I don't know whether I will ever [be able] to retire. I think about this group coming up to 18 or 20 years old, whether there will be any retirement pension for them one day, you know? (INVO 1. Excerpt from the interview on February 15, 2023).

The INSS is doomed, it's gone bust. I had a first experience of that with my father; my father suffered to achieve his retirement . (...) So I saw there was something strange there, right? I started to look into investment funds and so on, into economics and that was how I discovered that things are turning ugly (INVO 2. Excerpt from the interview on June 07, 2023).

In this long period, I developed a portfolio effectively for the long term. (..) The strategy is to buy and hold which is for the long term. (...) I don't do everyday trading, that is buying and selling every day (INVO 3. Excerpt from the interview on June 02, 2023).

I began to think; I believe that by then the Social Security Reform had already taken place or was about to take place and I was already thinking "I'm not going to be able to retire, am I?" That is precisely the motive that led me to start investing. My disbelief that one day I would be able to retire with a pension, you see? Or that my pension would be sufficient for me to survive on (INVA 4. Excerpt from the interview on May 24, 2023).

The question that evoked those statements inquired what the motive was for their actual present-day investments in the capital market. There is a glaringly apparent relationship in the statements between the perception of the extant State political-economic apparatuses and the possibility of having an income in the future.

Their investments in the capital markets and in agribusiness are aimed at obtaining interest payments and share dividends which in the future could replace an insufficient retirement pension. INVA 4 stands out among the sources for being 29 years old on the day of the interview and specifically referring to the Social Security Reform

At the other end of the age-group scale, albeit pensioned off by the INSS and still receiving income from his current occupation, during the interview, INVO 5 actually counselled the author of this article to invest in the capital market with a view to obtaining a retirement income

Those who envisage obtaining a retirement income have to invest in the shares of good companies so that when even you, as I say to my children, get to be 50 you will only have to work if you wish to. Reap the fruits of the dividends which even in the 'agro' are paying, on average one and a bit more per month, when you get to be 50 you will have a so-called 'passive' income and if you want to travel around the world and not depend on government, aah you will be very tranquil. (INVO 5. Excerpt from the interview on August 8, 2023).

The only interviewed investor actually benefitted by the extant social security structure places his bets on the agribusiness sector for being 'more profitable' than the public social security system. Also, a notable aspect of his discourse is the non-consideration

of the aspect of risk or of investment loss; the risky application is viewed with ‘serenity’ and the retirement pensions and wellbeing guaranteed by the Brazilian Constitution are interpreted as merely offering ‘sub-existence’ and ‘insecurity’.

The financialization of everyday life has been fostered by the neoliberal discourse of individual freedom and responsibility, whereby the individual is the only entity responsible for insuring himself by means of private structures that are available to those who have self-discipline and are not financially illiterate.

Furthermore, the financialization of the everyday has been facilitated by discourses of risk-taking, self-management and self-fulfillment. (...) This risk does not only stem from the flexibilization of work and the retreat of the welfare state, but it is also created by the volatility of financial markets on which individuals rely for their needs. However, under finance capitalism, risk, or the possibility that something might happen, is not to be feared but to be embraced (Zwan, 2014, p. 112).

In the global north, there is a tendency towards the flexibilization and privatization of social security so that the governments have established a kind of ‘financialization of life’ making even it, a commodity (Zwan, 2014, p. 114).

### **Aspects of the financialization of agriculture**

In our effort to gain an understanding of the financialization of agriculture, we opted for observing the macroeconomic events and the presence of agribusiness on the political-economic agenda. At the beginning of the years 2000, Brazil still had a proportionally broader range of products in its exportation agenda, manufactured products that have gradually lost their importance over the subsequent period to the raw materials sector (Flexor; Kato; Leite, 2022, p. 12).

Among the products that currently compose the Brazilian exports agenda, soy stands out with 17% of the total and the value of US\$ 282.8 billion negotiated in the period from January to October 2023 (ComexVis, 2023). In second place comes crude oil products followed by iron ore and maize. In other words, the first and fourth places on the exportation podium are represented by agricultural commodities that are increasingly dominating the shelf of Brazil’s trading offer.

In that scenario, it is important to understand the dynamics between the international trading in agricultural commodities and changes in land use patterns. In one respect, recently highlighted in research (Oliveira et al., 2023) it is already possible to identify the socio-environmental impacts resulting from the increased exportation of those items which are proportional to the increase in deforestation and stimulated by the now less rigorous environmental and labor-related policies.

In the Brazilian parliament the number of policy formulators representing agribusiness composes the largest thematically organized group of all. In November 2023, 374 of the 513 federal representatives (72.9%) constituted the ‘ruralist’ parliamentary ‘front’

and in the Federal Senate the numbers were 50 out of 81 (61.7%) (FPA, 2023).

In his discourse, elected President of the Republic in 2018 and exercising that mandate through to 2022, ex-president Jairo Bolsonaro supported the advance of agribusiness over Brazilian national territory. During his time in office, insofar as he openly supported policies directed at weakening environmental legislation and rejecting agrarian reform projects, he boosted a message that effectively reached ordinary citizens and workers

I believe the 'Agro' began because of past governments who talked a lot about the question of 'Agro'. And many people began to see more clearly Brazil's potential, you know, in that area. It was because, like it or not, saying whether you like it or not, it was thanks to him, understand? To the previous government. (...) It was he who spoke a lot about 'Agro' and opened people's minds on that issue, the potential it has, Brazil's capacity for growth in that aspect (INVO 2. Excerpt from the interview on June 07, 2023).

That allusion to one ex-president's discourse is presented as having been the source's incentive to invest in Fiagro. INVO 2 was already making stock exchange investments when he got to know the financial products of agribusiness and migrated to the latter in response to the discursive insistence of certain political actors. Nevertheless, earlier presidential governments had also been adepts of national development ideas involving the exportation of commodities (Gudynas, 2012) and contributed to the construction of the 'Brazilian Agro'.

Some presidential representatives have either favored other models of rural production such as the creation in 2002 of the Ministry of Agrarian Development in the 2nd government of Fernando Henrique Cardoso (1999-2002) or reinforced the idea of a political synecdoche (Pompeia, 2020), with the extinction of that Ministry in the government of Michel Temer (2016-2018). In the case of synecdoche there is a semantic replacement of the part by the whole as in this example where the political actors aggregate all the various models of rural production in a single group (Pompeia, 2020), even though some of them, like traditional communities and indigenous peoples, are not part of the producing-for-exportation agenda.

Political concertation directed at a single sector creates the figure of the agri-exporter, a narrative used to justify expropriations (Flexor; Kato; Leite, 2022), and in which the agribusiness interests are publicized as if they were the interests of society at large, becoming real insofar as the systematicity of the affirmations becomes socially incorporated. The idea that Brazil "has great capacity for exploiting business with land" catches investors' attention:

(...)Brazil's agricultural area is the granary of the world. It is the branch that is going to... The tendency... Brazil is a big exporter, so the tendency is to grow a great, great deal in that area. So that is why it attracts attention. (...) Brazil has lots of land and a lot of things yet to be exploited. Brazil still needs to grow more, not only

in the field of agriculture (INVO 5. Excerpt from the interview on August 08, 2023).

That evocation of the country as the global grain supplier is just one of the representations of the idea of grandeur observed in the data. Other representations can be inferred from the terms used; perception that the success of today will extend into the future thereby ensuring a return on their investments in Agro's financial products. Chart 2 below sets out a compilation of literal citations from the group of investors that represent their perception of present-day grandeur.

**Chart 2 – Representations of Agribusiness in the extant Brazilian economy**

**PERCEPTIONS OF 'AGRO'**

Represents a third of the GNP

Sustained the economy during the pandemic.

The Agro commands the GNP.

The GNP rose beyond expectations because of Agro.

They have great potential.

I invest in agribusiness for a question of numbers.

The numbers are interesting to me.

Brazil has constantly broken production records.

The Balance of Trade has great weight in Agribusiness.

The question of the GNP in Brazil. Very important participation.

Brazilian agriculture is the world's granary.

Brazil is a great exporter.

Source: Elaborated by the authors, 2024.

Chart 2 suggests that the politico-mediatic message communicated reaches investors in different regions, different age groups and with different professional qualifications. We would underscore the sources' use of the first-person plural as symptomatic of the construction of a *sui generis* identity embracing urban workers and landowners. The use of the expression '*a gente*' {a substitute for 'we'} and the totalizing inferences such as "everybody is going to want in", 'people' and 'Brazil' denote an extension of empathy with, and expectation for agribusiness that goes beyond the individual; that is, without

any differentiation of social classes or tension among economic sectors.

An utilitarian message regarding nature is also reproduced in expressions about future growth, visible in the use of nouns like 'land' and 'power', adjectives like 'gigantic' and the verb 'grow', in the same phrase or in sentences very close to one another. For those sources that make such utterances, agribusiness must expand its activities' frontiers because Brazil has the space and the vocation for that.

### **Connections among digital, financial and advertising networks**

In 2020 the Covid-19 pandemic reached Brazil and accelerated digital and financial processes that had already been in course in the preceding years. In that same year, the number of individual investors in the Brazilian capital market jumped from 1.4 million to 2.7 million, an increase of 92.8%.

On the one hand, there was the popularization of digital financial services. Dos Santos et al. (2022) underscore the incorporation of more vulnerable and middle-income strata in the financial markets, movements boosted by the facilitation of access to digital credit services such as credit cards and online loans.

On the other hand, we can point to the free of charge offer, via digital networks, of educational and publicity material regarding the capital market. The number of 'teachers' offering 'free' lessons on the capital market from specialized and social network sites increased as did the numbers of their 'followers'.

YouTube was outstandingly mentioned among the various existing social networks, with the specialized sites and message apps (Telegram) in second and third place respectively in interviewees' comments regarding their 'sources of financial information'.

I follow profiles on YouTube, don't I? And they, most of them, at least the ones that I follow, exhibit weekly videos. I follow the investor Sardinha's channel, which is one of the courses that I took, for example. So, basically, I follow investors who have greater familiarity with that specific field, with the Fiagros, with the agribusiness stocks and shares (INVO 1. Excerpt from the interview on February 15, 2023).

I usually access sites on Economy; I like MoneyTimes, and InfoMoney a lot, and G1 itself has very good news information and there are some sites that I use to analyze a company by its indicators, right? Status Invest, Oceans14, Fundamentus (INVO 3. Excerpt from the interview on June 02, 2023).

The financial sector itself monitors the degree of causality between digital networks and the strengthening of financial networks. Anbima publishes annual reports on the work of 'finfluencers', financial digital influencers who familiarize the ordinary citizens with the complex world of investments. The 5<sup>th</sup> edition of that report reveals that the theme 'commodities' was outstanding among financial digital influencers in the first semester



of 2023 (Anbima, 2023b).f

Fiagro was launched in the interval between the pandemic, the popularization of digital financial services, and the growth in influence of financial content on the internet. An Anbima survey in the first half of 2021 found that in the social networks X (former Twitter), Instagram, Facebook, and YouTube there were, altogether, 266 influencers reaching 74 million followers. In the last edition of the report (2023), the number of influencers had almost doubled (515) and their outreach had more than doubled (176 million followers) (Anbima, 2023b).

[If] I want to know something about the Fiagro, I access one of those channels that only talks about Fiagro, but it will certainly not have every possible vision of the business, understand? So I like to look at more than one channel so I can understand, see various possible visions there might be that will help me to get a broader view of Fiagro or any other specific thing that I am after (INVO 2. Excerpt from the interview on June 07, 2023).

Apparently, one effect of financial digitalization is that while it brings the natural person closer to a market that was formerly restricted, it also fosters distancing insofar as it makes it difficult to visualize the investment's impact on the materiality of social, environmental, and ownership relations.

The quota of Fiagro that can be negotiated with minute values (as little as (R\$ 9) is shrouded in an advertising aura that sells it as part of the rural business or of the property used to develop the agribusiness. The relations between the Fiagro quota and the ownership of the land are tangled together in the financial negotiation:

If one day I were to... I have a Fiagro that has a lot of farms in the interior of Goiás and Minas [Gerais] and some in the interior of São Paulo. If, one day, I pass by there, I will see if it's alright to visit, if I have a car, something like saying 'aha, I have money there' (INVO 1, Excerpt from the interview on February 15, 2023).

Part of the set of objects that 'connect' the individual investor to the Fiagro is the supposed concreteness of the Fiagro assets such as land or the agri-industrial companies which are held to ensure the 'certainty' of financial returns. The act of investing in 'properties', 'land', and 'farms' seems to materialize the investment, as does the individual capital applied in an abstract-digital system, the form in which the financial market presents itself.

### **Final considerations**

The transformation of traditional investment relations into a complex structure with multiple agents performing in a network in a concertation of State, individuals, and large agri-industrial complexes symbolizes new dynamics in the reproduction of an economic model. That transition is fundamental to understanding the context in which the Fiagro is inserted and, especially, the new composition of ways of financing agribusiness.

Exploring the motivations of individual retail investors, we observed a direct response to changes in social security policies such as the Labor Legislation Reform and the Social Security Reform. The emphasis on the autonomy of the individual in financial management, evident in the choice of digital platforms, is in line with contemporary narratives attributing responsibility to the individual for his or her own financial well-being. The suggestion to invest in the agri-industrial sector seems to be a safer option than the one defended by traditional social insurance systems and one that reproduces the neo-liberal logic of confidence in the markets and suspicion of public institutions.

Furthermore, the perception of identity between the logic of agribusiness reproduction and the logic of individual reproduction itself appears as a new strategy of capital to 'disarm the criticism' (Boltanski; Chiapello, 2009). In the Brazilian case, the criticism 'to be neutralized' is based on the landholding concentration and the socio-environmental impacts of the agribusiness model.

Lastly, the idea of being the 'proprietor' of land appears as a path for investigation in one of the first interviews but it is in tune with the notion of 'being an Agro partner' and also present in other interviews and in Fiagro propaganda. What will the consequences be of an unfiltered association between the logic of the market and individual social survival? We ask what risks are involved when we pass from being citizens thinking about the rural world to the condition of 'limited companies' exclusively guided by the possibility of 'Agro' profits?

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# Entre o Fiagro e os Investidores Individuais: Novas Lógicas de Reprodução do Agronegócio

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**Resumo:** O trabalho analisa o mais recente produto financeiro do mercado de capitais voltado para o financiamento do agronegócio, o Fundo de Investimento das Cadeias Produtivas Agroindustriais (Fiagro). O estudo exploratório observa interações sociais que envolvem seu principal financiador, a pessoa física. É objetivo mapear interpretações do investidor individual de varejo para compreender os dispositivos que contribuem para efetivação da compra de cotas do Fiagro. As fontes do estudo são entrevistas realizadas entre janeiro e agosto de 2023, período em que o fundo completou dois anos de operação, além de documentos descritivos e estatísticos. Metodologicamente, uma abordagem especulativa pela amostragem “bola de neve” reuniu relatos de investidores, posteriormente tratados a partir da Teoria Ator-Rede. Os primeiros resultados apontam para a mobilização da pessoa física ao Fiagro pela simultaneidade da diminuição de direitos de seguridade social, da consolidação da imagem próspera do setor agroindustrial e da popularização das redes digital e financeira.

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*Artigo Original*

**Palavras-chave:** Investidores de varejo; Fiagro; agronegócio; neoliberalismo; redes digitais.



# Entre el Fiagro y los Inversores Individuales: Nuevas Lógicas de Reproducción del Agronegocio

Bruna Bronoski  
Rodolfo Bezerra de Menezes Lobato da Costa

**Resumen:** Este trabajo analiza el más reciente producto financiero del mercado de capitales destinado a financiar el agronegocio, el Fondo de Inversión en Cadenas Productivas Agroindustriales (Fiagro). El estudio exploratorio observa las interacciones sociales que involucran a su principal financiador, la persona física. El objetivo es mapear las interpretaciones de los inversores individuales minoristas para comprender los mecanismos que contribuyen a la compra de acciones de Fiagro. Las fuentes del estudio son entrevistas realizadas entre enero y agosto de 2023, así como documentos descriptivos y estadísticos. Metodológicamente, un enfoque de muestreo especulativo de bola de nieve recogió informes de los inversores, que luego se analizaron utilizando la Teoría del Actor-Red. Los primeros resultados apuntan a la movilización de individuos hacia Fiagro debido a la simultánea reducción de los derechos de seguridad social, la consolidación de la imagen próspera del sector agroindustrial y la popularización de las redes digitales y financieras.

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**Palabras-clave:** Inversores minoristas; Fiagro; agronegocios; neoliberalismo; redes digitales.