




Financial intermediation and innovation: linking international agents and local investors

Intermediação e inovação financeiras: ligando agentes internacionais e investidores locais

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Abstract: The purpose of this paper is to analyze the financial intermediation market practiced by Autonomous Investment Agents (AIAs) and to identify links between large international asset managers and investors from inland regions of the country. The research is linked to studies of economic sociology and finance that deal with financialization, a process in which financial groups have organized economies and explored innovations such as Exchange Traded Funds – ETFs, contributed to the expansion of asset loans and stock buyback programs, leading to implications for companies and societies. This is an exploratory study that combines historical perspectives, documental analysis, content analysis and a case study. Interviews were conducted with representatives of AIAs companies and the Brazilian Association of Autonomous Investment Agents (ABAIAI in Portuguese). In inland municipalities, AIAs aim to reach local elites, "private" customers of traditional banks, expanding the provision of financial services on digital platforms. Considering the proposal to offer Financial Education to clients, AIAs spread the dominant financial culture and innovations such as ETFs. Professionals and AIAs offices in the inland municipalities complement the necessary resources to AIAs companies and partner brokers to access these markets.

Keywords: Financial advice; Financial education; Stockbrokers; Financialization; Economic sociology.

Resumo: O propósito desse artigo é analisar o mercado de intermediação financeira praticada por Agentes Autônomos de Investimentos (AAIs) e identificar ligações entre grandes gestoras de ativos internacionais e investidores de regiões do interior do país. A pesquisa se vincula aos estudos de sociologia econômica e das finanças que tratam sobre a financeirização, processo em que grupos financeiros têm organizado as economias e explorado inovações como os *Exchange Traded Funds* – ETFs, contribuído para expansão de empréstimos de ativos e de programas de recompra de ações, com implicações para as empresas e as sociedades. Trata-se de um estudo exploratório que combina perspectiva histórica, análise documental, análise de

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conteúdo e estudo de casos. Foram realizadas entrevistas com representantes de empresas AAls e da Associação Brasileira de Agentes Autônomos de Investimentos – ABAAI. Em municípios do interior, os AAls procuram atingir elites locais, os clientes “*private*” de bancos tradicionais, expandindo a oferta de serviços financeiros em plataformas digitais. Com a proposta de oferecer Educação Financeira aos clientes, os AAls difundem a cultura financeira dominante e inovações como os ETFs. Profissionais e escritórios de AAls nos municípios do interior complementam os recursos necessários às empresas de AAls e corretoras parceiras para acessar esses mercados.

Palavras-chave: Assessoria financeira; Educação financeira; Corretoras de valores; Financeirização; Sociologia economica.

1 Introduction

Studies on the financialization of economies, which started in the 1980s, have outlined the development of initial disputes over the best way to manage large corporations. They have been marked by shareholder activism, especially institutional investors, advocates of the maximizing shareholder value (MSV) ideology (Fligstein, 2001; Krippner, 2005; Grün, 2005; Froud et al., 2006; Mundo Neto & Saltorato, 2017; Saltorato & Benatti, 2018; Ertürk, 2019; Lazonick & Shin, 2020; Fantti & Donadone, 2020; Carmo et al., 2020; Carmo, 2020).

According to Lazonick & Shin (2020), the understanding of how to behave to achieve MSV has expanded and changed over the past four decades, having an impact on the economy and society as a whole. The authors consider that the MSV ideology has brought about changes in the understanding of how to manage companies. During the industrial growth in the 20th century, companies were guided by the organic growth strategy, characterized by the expansion of production capacity with new industrial plants and focusing on the ability to innovate and develop new products, a retain and reinvest culture, keeping part of the profit and investing in the research and development (R&D) of new products. From the 1980s onwards, this culture began to be compared to the MSV ideology and management focused on downsizing and distributing, prioritizing restructuring aimed at reducing cost structures, reducing direct labor. and prioritizing short-term results, especially the maximum dividend payout, executive remuneration increasingly with stock bonuses and stock options and frequent buyback launches. Thus, the main change would be to replace the management model whose objective was to create value for the value extraction model.

In the initial phase, the protagonists of financialization included institutional investors. It was related to mergers and acquisitions involving large companies, notably leveraged buyout, business acquisition led by private equity fund managers, and hostile takeovers, carried out by hedge fund managers. Although these operations continue to take place, currently, financialization and global protagonism are concentrated in large groups that manage financial assets, especially the “Big Three”, Blackrock, Vanguard and State Street, whose strategies are marked by the combination of complementary shares, focusing on: minority shareholders in thousands of companies listed in the main capital markets; operating through subsidiaries incorporated in tax havens, using sophisticated computer systems to monitor markets, governments and support arbitrage operations, takeovers and mergers on a global scale; leading the index mutual fund market (Fichtner et al., 2017; Fichtner & Heemskerk, 2020; Rügemer, 2019). Indexed funds, particularly Exchange Traded Funds (ETFs), have become widespread in the main capital markets concomitantly with the expansion of large

investment management groups shareholding in thousands of companies listed in these markets (Deville & Oubenal, 2012).

According to Rügemer (2019, p. 14-15), after the 2007 financial crisis, some interconnected agents have occupied a prominent position among the “capitalists of the 21st century”. In the foreground are the capital organizers, the biggest asset managers, such as the “Big Three”, who are the minority shareholders in thousands of companies, globally, structuring and standardizing capital markets. The second level includes private equity fund managers, who operate by acquiring shares in privately held companies, preparing them for an initial public offering or selling them to a strategic buyer, and hedge fund managers, responsible for structuring active management including mutual funds, with different risk profiles. Next, there are investment banks and large traditional banks that offer a wide range of financial services to companies and individuals. These financial agents are responsible for promoting and shaping large companies, in the most diverse sectors of the economy, including the world leaders in Internet technology (Google, Apple, Microsoft, Facebook, Amazon), as, among their main shareholders are the “Big Three” and similar groups, as presented and discussed in (Carmo, 2020). Finally, a fifth group stands out, the most recent companies, that experience rapid growth, supported by the economy of digital platforms such as Uber, Airbnb and Netflix. In addition to having digital platforms that support their businesses, these companies also share institutional investors found in thousands of companies listed on the main stock exchanges around the world.

Studies on day-to-day financialization indicate how financial agents linked to retail have used financial education programs to spread the dominant culture of investments and help increasingly financially literate individuals to strengthen financialized capitalism (Ertürk et al., 2007; Cunha 2018, 2020). Given this scenario, a topic related to day-to-day financialization is the diffusion of financial products linking the major agents of global financial markets and local investors. This research aims to identify characteristics of the financial intermediation market carried out by Autonomous Investment Agents (AIAs), exploring aspects of the financialization of the economy that allow identifying links between representatives of the largest international investment managers and new investors from inland regions of the country. As specific objectives, in the empirical study, the positioning of AIAs, such as financial advisors and educators, was considered regarding topics related to the structure and dynamics of current capital markets: ETFs, asset-based lending and stock buybacks. This article is organized into five sections. First, the introduction is followed by a theoretical framework, exploring studies that conceptualize financial advice, passive management, index funds, equity loans and stock buybacks, in the context of financialization. In the third section, the methodological procedures are detailed, and the primary and secondary data sources are indicated. In the following section, the data are presented and analyzed starting with a brief history of AIA regulation, the expansion of this professional market and the evaluation of a sample of AIA professionals on the ETF market, stock lending and stock buybacks. In conclusion, the strategic position that AIAs have taken on in intermediation and financial education among retail investors is outlined, including in inland regions of Brazil.

2 Literature review

To contribute to the understanding of the structure and dynamics of capital markets, a theoretical review was carried out on the specific themes of the research, dealing with

definitions related to concepts unknown by those with little knowledge about finance, especially in the capital market.

2.1 Financial advice and education

Since the beginning of the 21st century, studies in different developed economies indicate a low level of financial literacy in these societies (Stolper & Walter, 2017; Migliavacca, 2019). According to Saraiva (2017), this has caused problems to people and families, increasing defaults, contributing to the economy in decline and the credit supply or its increasing price. Migliavacca (2019) draws attention to the controversies between financial education and financial literacy, especially to the fact that there can be conflicts of interest when financial advisors are responsible for selling financial products. The study indicates that financial advisors help to increase their clients' financial literacy.

Lai (2016) discusses the financialization of everyday life by analyzing the role of financial advisors in Singapore, calling attention to the role of these intermediaries for financial products, such as credit, insurance, private pension, consortia, in addition to products from the capital market. However, in the analysis, the author considers different types of financial advisors, making it difficult to understand the specific role of professionals specialized in financial advice for variable income products, such as AIAs, in Brazil.

Ertürk & Solari (2007) indicate how in banking business models in a financialized economy, targets are defined for their retail managers concerning the sale of financial products aimed at captive customers, the vast majority of whom are financial illiterates. Both regulatory bodies and representatives of financial institutions began to treat financial illiteracy as a problem. For many, solving the problem of low financial literacy became a priority to guarantee the development of financialized capitalism. According to Ertürk et al. (2007),

Like governance for the corporation, financial literacy programmes are now being promoted as a key control technology whereby a financialized capitalism with literate citizens can obtain improved economic performance and socially responsible outcomes (Ertürk et al., 2007, p. 558).

According to Ertürk (2016, p. 69), even after the 2007 financial crisis, the logic of generating shareholder value, widespread among bank executive directors, has been responsible for mis-selling thousands of products, affecting thousands of customers, as in the case of the Lloyds Banking Group, in the United Kingdom.

Cunha (2018, 2020) draws attention to the complicity of governmental, national and international bodies regarding financial education policies proposed by the dominant elite representatives, presenting financial inclusion as a social action, overlooking the elites' direct interests in disseminating the dominant culture and contributing to the integration of all citizens into the financial system. Pereira et al. (2019) indicates the main institutions that have presented financial education initiatives in Brazil, focusing on agents operating in the capital market (CVM, 2021d). The AIAs are part of these agents who are expanding the number of registered investors in the Brazilian stock exchange.

In Brazil, the Securities and Exchange Commission (CVM in Portuguese) is responsible for accrediting and inspecting the performance of financial agents, including AIAs. It maintains an up-to-date database of agents authorized to operate in the capital market and their respective attributions. Certification is among the main requirements required of professionals who intend to perform different services in this market. The CVM proposal, in line with OECD initiatives, represents the interests of

international financial elites and, at the national level, contributes to the Financial Education strategy proposed by the Brazilian Association of Financial and Capital Market Institutions (ANBIMA in Portuguese). ANBIMA commissioned a survey that analyzed five profiles of Brazilian financial culture. Five stereotypes were identified: “planner”, “builder”, “carefree”, “dreamer” and “chameleon” (ANBIMA, 2021). Although the ideal type for the market is the “planner”, the research seeks to indicate that for the other stereotypes identified there is a market to be explored, either by presenting the appropriate products for each profile, or by stimulating the development of products intended for other profiles.

In June 2021, the CVM register had 65 brokerage firms and 95 securities dealers (CVM, 2021b, c). According to the asset loan ranking, in November 2021, XP Investimentos CCTVM led this market (B3: A Bolsa do Brasil, 2021). Although the large traditional banks have their own brokerage firms, such as Bradesco and Itaú Unibanco, this market has been dominated by a brokerage that started its activities as an AIA, XP Investimentos. Even after Itaú Unibanco acquired 49.9% of XP Investimentos shares, its founders ensured the group’s autonomy by creating a holding company in 2017, XP Inc., listed on the NASDAQ. The expansion of brokerage firms’ investor bases has taken place with AIA hiring of representing brokerage firms, responsible for intermediating transactions on the stock exchange. Brazilian legislation requires the exclusivity of AIAs in relation to the partner brokerage, unlike the legislation of similar Financial Advisors in the United States. Thus, brokerages have been disputing the exclusivity of the largest AIAs and encouraging the accreditation of new AIAs to serve markets with expansion potential. According to the CVM register, in June 2021, there was a total of 16,089 AIAs, of which 1,171 were CVM Legal Person AIAs (CVM, 2021a). Securities brokers and distributors share with AIA digital platforms (home brokers) that allow transactions of financial assets and also a set of digital tools to support clients, such as simulators and digital platforms specialized in finance. It is a space in which the platform economy and digital transactions have expanded in a pioneering way and with international integration (Deville & Oubenal, 2012).

2.2 Passive management of investments and index funds

After the 2007 financial crisis, investment migration allocated in funds with active management strategies to funds with passive management strategies is highlighted in the literature as one of the main changes in the investment fund market (Fichtner et al., 2017; Bebchuck & Hirst, 2019; Lazonick & Shin, 2020; Ertürk, 2019; Fichtner & Heemskerck, 2020). This change impacted the fund market and the large companies listed on the stock exchange. Before the crisis, in the investment fund market, investments allocated to active management funds predominated, in which managers selected financial asset portfolios. These funds were gradually replaced by passive management funds, also called indexed funds, which emerged in 1976, when John C. Bogle, founder of the Vanguard group, created the first traditional index fund that tracked the broader stock market index of the United States, the S&P 500 Stock Index. According to Bogle, the objective was to oversee the market averages, measured by indices such as the S&P 500, which, in the long term, outperformed actively managed funds (Bogle, 2014, p. 2). In the 1990s, a new generation of indexed funds emerged, the Exchange Traded Funds (ETFs) which, in addition to tracking market indices, have properties similar to company shares traded on the stock exchange, and are presented as low-cost products that materialize the strategy recommended by finance theory to diversify the investment

portfolio, as the share of an ETF would be equivalent to a stock basket in the same proportion as these assets comprise the portfolio of the tracked index (Deville, 2008). For companies, the impact of this strategy falls on corporate governance, which must be aligned with the great asset managers, such as the “Big Three”. Governance strategies begin to prioritize the company's entry into the most important capital market indices, as being in an index portfolio ensures resource allocation in funds that track it, benefiting these companies. On the other hand, it is evident that shareholder activism has gained new modalities of action as the large asset managers have a minority shareholding position in thousands of companies listed on the main stock exchanges in the world and are managers of the main global indexed funds. The power of these groups is exercised indirectly, putting pressure on the executives of large companies, trained in the MSV culture, to align themselves with index capitalism culture, illustrating the new forms of shareholder activism, as in the case of sustainability indicators and indices presented under the umbrella term of Environmental, Social and Corporate Governance (ESG), used as a legitimation instrument, both for companies and investors, as analyzed in Mundo Neto et al. (2021), in the case of slaughterhouses listed in B3. In Brazil, the State, through the National Bank of Economic and Social Development, played a key role in the organization and launch of the first ETF, currently managed by Itaú Unibanco (Mundo Neto & Donadone, 2020), indicating an alignment between representatives that have a strategic position in government agencies and representatives of the finance space in the Brazilian capital market.

2.3 Stock loans

The stock loan and ETF shares market is used by investors who adopt the strategy of keeping the asset in the long term. Information on the loan market is made available by B3 in daily reports. Despite the official term being an asset loan, the expression “rental asset” is widely used by market operators. The loan or “rental” of assets guarantees a small remuneration to the owner of the asset during the period established in the contract. The borrowers, on the other hand, are, to a large extent, agents who act in the short term and speculate in relation to the variation in the price of the borrowed asset. Those who lend the assets can trade them aiming to profit from the price variation, but they have the obligation to return them according to the term and rate of return defined in the loan contracts.

As many ETFs are highly liquid, they have become the target of institutional investors and speculators, contributing so that these assets are among the most active in the asset lending market. ETF arbitrage is carried out by qualified investors, especially institutional investors who operate with a large volume of resources. This occurs in the primary market through the ETF creation and redemption mechanism, operated in lots formed by thousands of shares, contributing to the prominence of some ETFs in the asset rental market, in the main stock exchanges (Deville & Oubenal, 2012, Fichtner et al., 2017).

2.4 Stock buyback plans

According to Lazonick & Shin (2020), stock buybacks, widely used by companies listed on the US capital markets, have been considered one of the main financialization indicators of large companies. According to the authors, this strategy signals the replacement of the value creation logic, retaining and reinvesting most of the profits to

guarantee competitiveness and job maintenance, by the value extraction logic, whose objective is to extract value for shareholders. Stock buybacks are instruments regulated in the capital markets and adopted as a share price appreciation strategy. In practice, they are used as a device for distributing profits and leading to the concentration of ownership of large companies among large institutional investors. According to Mazzucato (2013) and Lazonick & Shin (2020), when managers of large companies choose to invest their profit in stock buybacks, they serve the interests of institutional investors, investment fund managers and their own interests as the compensation of these executives is increasingly based on stock options and stock bonuses when these buyback plans are implemented. In stock buybacks, companies use part of the profits to acquire shares that are outstanding in the market, reducing the number of shares available, favoring investors who have maintained their positions. This strategy increases the concentration of shareholding, increasing share value and participation in the future dividend payout, as discussed in (Lazonick & Shin, 2020). According to both Mazzucato (2013) and Lazonick & Shin (2020), stock buyback plans would be practices that, in economies where they are widely adopted, meet the interests of major investors, but compromise the growth of the national industry of products and services, as well as the maintenance and generation of jobs. In Brazil, stock buyback plans, when compared to the capital markets of central economies, are infrequent and executed by a relatively small group of companies, as indicated in the CVM report on “shares acquisitions issued by companies themselves” from B3 that announced stock buyback programs between January 2020 and December 2021 (CVM, 2021e).

3 Methodological procedures

This research is an exploratory study, combining historical perspective, document analysis, content analysis and case studies. For situations in which there are few studies on the empirical object, such as the case of financial intermediation in Brazil and, particularly, the AIA performance, the descriptive and exploratory research method is recommended (Yin, 1994; Bervian & Cervo, 1996; Collins & Hussey, 2005). According to Collins & Hussey (2005), exploratory research is indicated in situations where the empirical object is little known, as it understands the variables that are relevant to the case explored and expands the understanding of the dynamics of the agents involved, in addition to enabling the development of new hypotheses for a given problem. Data collection gathered primary data, collected in interviews with representatives of AIA companies and the Brazilian Association of Autonomous Investment Agents - ABAAI, and secondary data obtained from direct sources, such as organization and companies' websites, and indirect, such as publications in the business press. The interviews were conducted between December 2020 and January 2021. In addition to representatives from AIA companies, an interview was carried out with an ABAAI representative. It addresses the history of AIAs in Brazil, considering different moments, from the origins of the financial advice profession to the current configuration of AIAs. Secondary data were collected from official CVM publications, from interest representation organizations correlated to AIAs, especially ABAAI, ANBIMA and the National Association of Securities Brokers and Distributors – ANCORD. The actions and positions taken by the main organization representing the interests of the AIAs, ABAAI, were considered, as well as information on the structure and trends for this market. Information on the AAI market was obtained from the business press, including statements from leaders in this financial intermediation space.

To identify the relationship between large global agents and local investors, an empirical study was carried out with 10 AIA companies operating in the central region of the State of São Paulo. Only AIA companies related to the brokerage XP Investimentos were considered, because, in June 2021, it was responsible for more than 80% of the AIA market in Brazil (Infomoney, 2021). The AIA companies considered in the sample were selected in August 2020, at the beginning of the secondary data collection. Companies located in municipalities in the State of São Paulo with more than 200 thousand inhabitants were considered, one in Araraquara, seven in Ribeirão Preto and two in São Carlos. Considering that São Paulo is the largest financial center in the country, the selection of the cities in the sample was guided by the research proposal to study the relationships between managers and financial products consolidated in international markets and national investors in inland regions in Brazil. The three municipalities are located more than 200 km from the city of São Paulo but are relatively close and in the central inland region of São Paulo. They present the socioeconomic profile prioritized for setting up new business units, both by brokers and AIA companies. Another criterion for selecting the municipalities was the geographic proximity to the researchers' domicile, aiming at the development of new field research and the monitoring of the AIAs market in this region, including representatives of other brokerages. Information about AIA companies and their professionals was collected on the companies' respective websites. Data on AIA professionals were organized into spreadsheets considering the following variables: gender, year of obtaining AIA certification, academic training (undergraduate course, undergraduate school, graduate school and graduate institution), professional experience (going through banks, brokers or non-financial companies). Interviews were conducted with representatives of seven AAI companies by telephone that responded to the request. Three companies requested the questions by email but did not return the answers. The questions addressed financial products and business strategies that are relatively new to Brazilian investors. The specific objective was to understand how these products, cited in the literature as financialization indicators of economies, are evaluated by AIAs and what profile of investors use them. The interviews lasted between 10 and 15 minutes. In the telephone calls, the objective of the contact was presented synthetically: to learn more about the performance of AIAs and to obtain information and evaluations about two capital market products, ETFs and asset loan contracts, and about the strategy of launching stock buyback programs by publicly traded companies. These topics were intended to contribute to the understanding of financial intermediation businesses carried out by AIAs and how these businesses bring together financial innovations arising from strategies of dominant groups in the international scenario with retail investment strategies, practiced by local investors, with residence in regions far from the large traditional financial centers. All the representatives of the AAI companies interviewed were men and worked in customer care or with potential new customers, mainly by telephone.

4 Presentation and analysis of results

The expansion of the capital market in Brazil has been accompanied by the expansion of the offer of services in this market. In securities brokerages and distributors, the task of informing clients about the main products available in the market started being presented as a free service, for many, offered through their agents, the AIAs. However, there are conflicts concerning AIA regulation that generated, at

different times, changes in the legislation on the performance of these professionals. One of the main discussions is related to the “false” autonomy of these professionals, as AIAs, according to current legislation, can only inform and guide, without suggesting, about financial products available on the “shelf” of the brokerage/distributor they represent. One of the rules of current legislation is that the AIA is the exclusive representative of a brokerage or securities dealer. Thus, those represented become holders of the accounts opened by the AIAs. These agents are responsible for carrying out financial education, product presentation and orientation activities, and forwarding investment orders from their client portfolio to the brokerage house. They are remunerated with part of the commission received by the brokerage firm, called the rebate fee, passed on to the AIA companies. This fee is one of the elements that can lead to conflicts of interest, as the objectives of the investor and the seller may not be aligned. The first may be concerned with better remuneration at lower risk, while the second may prioritize the sale of products with a higher rebate rate.

AIAs have existed since the 1960s, according to Law No. 4,728, of April 14, 1965 (Brasil, 1965), which, for the first time, regulated the Brazilian capital market, regulating individuals who intermediated the sale of financial products. According to the ABAAI representative (Amarante, 2020), in the beginning, the AIAs were called “*pastinhas*” and were responsible for taking orders for operations in a small capital market, both in terms of the number of participants and products. In 1976, with the creation of the Securities and Exchange Commission (CVM), the AIAs became part of the securities distribution system. In 2001, with the creation of Bovespa's Novo Mercado, AIAs continued to enjoy the freedom to represent more than one brokerage or securities dealer. However, after the 2007 financial crisis, AIAs became the subject of criticism regarding the lack of standardization and control of their operations. In order to address the lack of standardization of products and procedures among brokerage firms and securities dealers and AIAs, the CVM began to demand exclusivity of representation. Exclusivity was instituted from CVM Instruction 497/2011 to the most recent, Resolution 16/2021 (Brasil, 2021). With the exclusivity of representation, the certification of the AIA professional became mandatory. Currently, the certificate is exclusively issued by ANCORD. In addition, the AIA professional was prevented from accumulating other professional certifications in the capital market, therefore, it is mandatory to be de-accredited as an AIA.

The legislation provides for the existence of an individual AIA and a legal entity AIA. They are not authorized to recommend products or suggest investment portfolios, assignments of financial advisors, regulated by CVM normative instruction n. 592/17 (Brasil, 2017), and securities analysts, regulated by CVM normative instruction n. 598/18 (Brasil, 2018). A professional who holds the AIA ANCORD certification is not authorized to recommend products to customers of AIA companies, only to provide information, and guide, but not give suggestions. The companies' websites offer a registration system and a questionnaire on financial culture that outlines the profile of customers, among three categories: conservative, moderate or risk-prone. The AIAs aim to operationalize the financial education strategy of financial market agents organized around ANBIMA.

The 2011 regulatory framework contributed to the current configuration and created an opportunity for the growth of XP Investimentos brokerage. Its founders, inspired by the model of the American brokerage Charles Schwab, pioneered the digital platform model, implementing the idea of an investment mall. If Charles Schwab adopted variable brokerage rates, as opposed to the fixed-rate brokerage model that prevailed

in the United States, XP Investimentos was opposed to the investment model practiced by large Brazilian commercial banks, which, at the time, offered expensive products (high administration fees), of low quality for the customer (low profitability) and with few options, as only products from their own “brands” were offered, that is, products launched by the banks themselves. XP Investimentos, anchored in the digital platform economy, benefited from the regulation of AIAs and became the largest brokerage operating with retail investments, becoming a kind of “Uber” of finance Abílio et al. (2021), signing contracts, with most AIAs registered with the CVM, in which AIA professionals are responsible for their own social reproduction and self-management as partners in an AIA company.

In recent years, in discussions about changes in legislation on AIAs, while XP advocates maintaining the exclusivity of AIAs (Kahil, 2019), ABAAI and most brokers defend their end. According to Eduardo Siqueira, vice president of ABAAI, “[...] we understand that with more brokers auditing the autonomous agent, there would be an increase in inspection and good practices [...]” (Cotias, 2019).

The legislation provides for the migration of the AIA to another broker, which has generated disputes over the largest AIAs. Clashes between the XP Investimentos and BTG Pactual groups should be mentioned, which have resulted in legal disputes. According to the former founding partner of XP Investimentos, Marcelo Mainsonnase, “[...] the industry, people, products, technology, integration and information continued to evolve. And not XP. XP stopped at the model it revolutionized ten years ago [...]” (Kroehn, 2020). The criticism of XP Investimentos would be similar to the one used by it against the banks and that allowed it to expand, as even though the products are not restricted, exclusivity reduces transparency in relation to the ways of transferring the commission paid to the AIAs and it increases the possibility of conflict of interest in the guidelines provided by the agents.

4.1 Intermediaries and local investors: the expansion of AIAs

AIA companies are incorporated as limited liability companies and their partners are necessarily AIA professionals who have a certain number of shares that give them a percentage of equity interest. It is a company structure that replaces the traditional figure of the official with that of the quota holder. The remuneration model is variable, depending on individual performance, and profit sharing is proportional to the participation in the company. For AIAs, ANCORD provides a model for drawing up the articles of association of companies considering the clauses of quota holders, indicated for AIA companies (ANCORD, 2018). In this model, the position of professionals at the beginning of their careers is challenging, requires commitment and dedication, does not guarantee any remuneration and the uncertainty is much greater than in traditional careers, as income varies mainly according to individual performance, remembering the new business models based on digital platforms, such as transport services by applications. AIA companies and brokers use customer prospecting tools offering free digital content in exchange for potential customer registration information.

The Brazilian Association of Autonomous Investment Agents (ABBAI) represents the consolidation of AIA professionals and societies in the Brazilian finance space and aims to propose an agenda of interests of its members, in the most varied spaces correlated with finance. The performance in the field of politics and financial education stands out. In the first, they work with the CVM and representatives of the legislature who participate in thematic committees related to AIAs, their legislation and regulations.

In the second, ABBAI “[...] values the importance of Financial Education, not only for its associates, but for any professional who wants to evolve and improve in their profession [...]” (ABBAI, 2021). For AIA professionals at the beginning of their careers, the concern is to stimulate entrepreneurship for the financial market by offering free courses in partnership with established institutions such as Fundação Getúlio Vargas (FGV). Thus, to reinforce the institutional role of AIAs as agents of financial education, ABAAI prioritizes financial education focused on the financial market.

The AIA offices analyzed in the research have a common element among their teams: at least one founding partner, from the parent company or subsidiary, is inserted into the community to offer their services to local investors. These professionals, many with a background in traditional banks, accumulate a portfolio of “private” clients, and become finance entrepreneurs, activating their network of relationships, and acting as intermediaries between large national and international financial groups and local investors. His role as a financial advisor for “private” clients in the finance space, offering up-to-date content on financial innovations, is analogous to that of business consultants in the dissemination of managerial innovations, as analyzed in Donadone (2010). The account of a founder of an AIA company, initially linked to XP Investimentos and, currently, a representative of the BTG Pactual group, allows us to understand the dynamics of expansion of offices to cities in the inland regions of the country. “Private clients in these locations do not have the service they need in traditional institutions. But to reach these customers I need people with knowledge of the city (Amorim, 2020)”. Thus, the strategy of this AIA company is to complement its resources and its consolidated structure by establishing partnerships with an AIA professional in the target municipalities. This professional has knowledge about the city, about the best neighborhoods to open a representative office and has access to representatives of local elites, including “private” clients of traditional banks.

4.2 AIA companies and professionals

The AIA companies considered in the survey vary in size and time of membership in XP Investimentos. The smallest company, created in 2020, had 3 team members and operated only in the host municipality. The largest, with dozens of professionals and 7 offices located in different municipalities, has been linked to XP since 2010. Despite most companies classifying clients according to the volume of investments, starting from a minimum of resources, all answered the telephone contact and did not mention minimum investment requirement. The companies have websites where the products and services offered are presented, focusing on the partnership with XP Investimentos, whose logo is highlighted on the website. Large AIA companies disclose the volume of resources their captive customer represents and highlight their position in the industry.

From the 10 companies in the sample, 5 of them made available, on their respective websites, a mini curriculum of the members of their teams, totaling a set of 45 AIA professionals. The team's professionals were mostly young people who had just graduated from college and who opted for a career in the financial market. The predominant training was in Business Administration (16 people) and Economics (15 people). Only 7 professionals were women and among the more experienced professionals, usually founding partners, it is common to have a professional trajectory in commercial banks, stockbrokers and large companies. Among the 45 AIAs in the sample, 15 had a graduate course. The profession inherits the characteristics of the

broker's variable remuneration, depending on an established brokerage rate. The contract is in the partnership model, where the individual AIA becomes a partner of the AIA company that he joined. As in platform economy companies, the social relations of production do not establish labor bonds, but rather a voluntary and risky relationship of the professional who is willing to enter the business model. For the few founding partners identified, setting up an AIA company has become an option as they withdraw from traditional activities as investment managers in commercial banks, managers in insurance agencies or large non-financial companies, resembling a business model analogous to conventional franchises.

4.3 AIAs and financial innovations: ETFs, asset lending and stock buybacks.

For most AIA professionals interviewed, in 2020, the ETF market in Brazil was still small, but with the potential for expansion. In part, this fact would be related to the size of the Brazilian capital market when compared to the main international markets. Another important aspect is that the international ETF market is guided by the main indices of these markets and the interest of local investors in these international assets has led the Blackrock group to expand its dominance in the ETF market in Brazil, offering BDRs (Brazilian Depositary Receipts) of its main ETFs in the United States (Tauhata, 2021). For respondents, ETFs are appropriate for investors who are starting out in equity products. For them, one of the benefits of these assets is to allow investors to access products that track the main indices of international markets, expanding the diversification of the portfolio of small and large investors. According to the AIAs, it is a relatively simple product with low operating costs.

The assessment of the equity loan market is similar across AIAs. For those who own the asset and operate in the long term, the loan guarantees an extra remuneration, even if low. On the other hand, the low amount paid for the loan contributes to a large volume of operations being used by those who bet on the price variation of assets in the short term. Even without having custody of the asset, it is possible to carry out a sale operation, resorting to the asset loan market. The completion of the lease is accompanied by a purchase operation of the asset to reset the position. Thus, in the event of a devaluation, the investor will bear the cost of rent and will keep the difference between the sale price and the purchase price. If the devaluation does not occur, the investor bears the rent and the appreciation of the asset, therefore, he or she runs a high risk in the operation.

According to the AIAs interviewed, there are few questions about the stock buyback plans, despite the monthly update of the communications made by the companies to the CVM (2021e). However, one of the seven responses confused the "stock buyback" strategy with follow on and another indicated that they were unaware of this strategy, indicating that this topic is still not widely known, even among financial advice professionals.

5 Conclusion

AIAs have the legitimacy to act as financial advisors, but despite the legislation making it clear that the scope of action of AIAs is to guide without suggesting products, the performance of these professionals has drawn attention to conflicts of interest in

financial intermediation, especially due to disputes involving brokers that hire AIs. The growth in the number of AIAs has contributed to attracting new investors and to the diffusion of new financial products in inland regions in the country, where small offices or subsidiaries of large companies are managed by professionals with local insertion. Regarding the proposal to offer Financial Education to clients, AIAs spread the dominant financial culture and innovations such as ETFs. AIA professionals and offices in the interior municipalities complement the resources needed by AIA companies and partner brokerages to access these markets. These professionals disseminate financial products among representatives of local elites, contributing to the expansion of the circuit of legitimation of finance, in the sense of Bourdieu (2005). With the spread of digital financial platforms, AIAs, in the Brazilian finance space since 1965, were re-signified as agents of stockbrokers and financial education agents who gained ground in the strategy of attracting new customers, following the trend of central economies, where financial education began to be adopted against the classic forms of “improper sales” Ertürk & Solari (2007) and at the same time to educate clients on “updated” forms of investment and aligned with the interests of dominant groups Cunha (2018).

For the representatives of the AIAs interviewed, stock buyback programs generate few questions from customers and should be analyzed on a case-by-case basis. ETFs were considered suitable products for those who started investing in variable income, reproducing the discourse of brokers and the issuers of these funds. Equity loans, on the other hand, were evaluated as sophisticated products and adopted by those who have knowledge about the capital market, notably those who operate in a speculative manner. The data suggest that the profession of AIAs has become an option for professionals who have left banks or companies and started their own business, in addition to attracting young people interested in entering the finance career. These provisional results lead to a research agenda to expand the database with information about this profession and how it has contributed to the diffusion of the dominant financial logic.

The research confirmed that AIAs have gained ground and started to be presented as an institutional innovation in the Brazilian capital market, even though they have been around since 1965. Changes in the regulation of the profession accompanied the transformations of the capital market and, more recently, allowed XP Investimentos consolidated itself as the largest securities brokerage in the country. The rise of XP Inc. is directly linked to the implementation of the digital investment platform and the domain of the AIAs market. This configuration has caused disputes between brokers and distributors for accreditation of new AIAs, but also of the AIAs themselves in relation to mandatory exclusivity, according to recent proposals for changes in legislation presented by ABAAI to the CVM. On the other hand, the case of the XP Inc. illustrates how similar companies, anchored in digital technology, have contributed to the expansion of the offer of financial services and the number of investors that access the capital markets, illustrating, in Brazil, part of the structure of capitalism and “The Capitalists of the 21st Century” strategies, as indicated in Rügemer (2019).

Declaração sobre disponibilidade de dados

Os dados apresentados na pesquisa são predominantemente originários de fontes secundárias. Os dados agregados estão disponíveis nas bases de dados da Comissão de Valores Mobiliários, na B3 (Brasil, Bolsa, Balcão), na imprensa de negócios e no site das empresas de Agentes Autônomos de Investimentos credenciadas à corretora

XP Investimentos, atuando nos municípios de Araraquara, Ribeirão Preto e São Carlos, em agosto de 2020. As entrevistas com os profissionais Agentes Autônomos de Investimentos foram realizadas por telefone e os nomes foram mantidos em anonimato. Assim como para os profissionais, os nomes das empresas também foram mantidos em anonimato. O anonimato dos indivíduos e das empresas não compromete as respostas obtidas nas entrevistas sobre produtos e estratégias financeiras (os ETFs, os empréstimos de ativos e os planos de recompra de ações) e nem sobre os dados que permitiram traçar um perfil das empresas e de suas equipes.

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Authors contribution

Martin Mundo Neto and Júlio Cesar Donadone worked on conceptualization and theoretical-methodological approach. The theoretical review was conducted by Martin Mundo Neto and Júlio Cesar Donadone. Data collection was coordinated by Martin Mundo Neto, Júlio Cesar Donadone and Paulo Victor Bernardo Ferreira Alves. Martin Mundo Neto, Júlio Cesar Donadone and Paulo Victor Bernardo Ferreira Alves participated in the data analysis. All authors participated in the writing and final revision of the manuscript.