
Changes in health sector corporations as an expression of financialization in healthcare: features and consequences of the new accumulation pattern in Brazil (2008-2017)

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Résumé

This paper analyzes the insertion of Brazilian health sector companies on financialization between 2008 and 2017. Two visible aspects of financialization in non-financial corporations are the incorporation of financial motives and a financial valorization logic. The impacts in health systems are progressively being revealed, despite of the heterogeneity between nations and regions.

Forty companies and corporate groups were studied in a 4-year multicentric research project (Project 405077/2013-0 - CNPq). They were selected from five sectors: health insurance, private and philanthropic hospitals, medical diagnostics, retail pharmacies, pharmaceutical industry. Quantitative and qualitative data were collected in sources such as commercial registries, financial regulation institutions, financial statements, annual reports, websites and news from selected media vehicles. Information was organized in three databases related to the three dimensions of analysis: financial accounts, patrimonial evolution, political action.

Several changes on corporations were observed, although in a heterogeneous way between them and unequal among the sectors: formation of large corporate groups through mergers & acquisitions and scale expansion, capitalization in financial markets through IPOs and bonds selling to investors, growing importance of financial activities to ensure competitive advantages and deliver of economic results to shareholders, utilization of private and public credit to fund expansion and financial valorisation, diversification of activities, verticalization. Older aspects of competition in healthcare are not set aside by the new pattern, instead it deepens and potencialize strategies like economy of scale gains, coverage restrictions, segmentation, private sector activism, among others.

The results points towards a structural change on health sector's accumulation pattern and to a reconfiguration of the Brazilian healthcare market itself, once the competition among the biggest companies is increasingly determined by a financialized valorisation dynamic. We conclude that this pattern deepens inequality and imposes severe political, financial and distributive restrictions for the consolidation of Sistema Único de Saúde (SUS) as a universal healthcare.

Mots-Clés: Healthcare, Health Systems, Health Policy, Financialization, Privatisation

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