
A Sectoral Comparison of Financialisation of NFCs in Brazil and Turkey

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Résumé

The changing financial practices and relations of economic agents, a phenomenon also known as financialisation, have been a burgeoning area of research over recent years. A by now extensive literature discusses the potential drivers and impacts of financialisation. However, so far, little attention has been paid to how the nature of underlying NFCs operations, that is, their ‘productive’ relations, has influenced their likelihood to financialize. Addressing this lacuna is important for a better understanding of the symbiotic relationship between finance and the ‘real’ economy and hence the inter-relation between financialisation and the structure of capital accumulation. This project addresses this gap by critically engaging with the financialization of NFCs literature to discuss accuracy of the financialization indicators and to undertake a systematic analysis of NFCs financial behavior in Brazil and Turkey at the sectoral level. A comparative analysis is important because the financialisation literature shows that the specific manifestations of NFCs’ changing interaction with financial markets are highly variegated and shaped by institutionally, historically and geographically contingent structures and processes. To fully understand why firms financialise and how sectoral and geographical context matters, this project assesses the changing financial practices of NFCs across different sectors in Brazil and Turkey by adopting an innovative mixed-method study, triangulating insights from the analysis of NFCs’ balance sheets, financial and annual reports with semi-structured interviews. This research adopts a mixed method approach consisting of extensive balance sheet and income statement analyses at sectoral level, examination of financial and annual company reports and semi structured interviews. The analysis does not only shed light on the roots of the financialization process and provides insights into the dynamics and forms finance presents depending on the context under consideration, but also points to the complex functions and dysfunctions finance poses for capital accumulation.

Mots-Clés: Financialisation, Brazil, Turkey, NFCs

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