The Archaeology of Interests in Financial Coloniality: Who does reproduce it in Brazil?

Vanessa Câmara de Medeiros Fernandes
Master's in Accounting - Universidade Federal do Rio Grande do Norte (UFRN)
Campus I Lot. Cidade Universitária CEP: 58.051-900 – João Pessoa/PB-Brasil
E-mail: vcamaramedeiros@gmail.com
ORCID: https://orcid.org/0000-0002-7884-8584

Marcos Aurélio Sales Filho
Master's in Accounting - Universidade Federal do Rio Grande do Norte (UFRN)
Campus I Lot. Cidade Universitária CEP: 58.051-900 – João Pessoa/PB-Brasil
E-mail: marcos.aurelio.sales.filho@academico.ufpb.br
ORCID: https://orcid.org/0000-0002-4628-8906

Ludinaura Regina Souza dos Santos
PhD in Accounting - Universidade Federal da Paraíba (UFPB)
Campus I Lot. Cidade Universitária CEP: 58.051-900 – João Pessoa/PB-Brasil
E-mail: reginasantosjp@hotmail.com
ORCID: https://orcid.org/0000-0002-6574-7055

Rossana Guerra de Sousa
PhD in Accounting – Multi-Institutional Program in Accounting from Universidade de Brasília-UnB/UFPB/UFRN.
Campus I Lot. Cidade Universitária CEP: 58.051-900 – João Pessoa/PB-Brasil
E-mail: rossana.guerra@academico.ufpb.br
ORCID: https://orcid.org/0000-0002-1674-2610

Abstract

This article investigates the contemporary mechanisms that reproduce financial coloniality in Brazil through a critical analysis of the actors, incentives, and structures that sustain the epistemic and material subordination of the national financial field. Drawing on the framework of the coloniality of knowledge and power, it develops an archaeology of interests to reveal how local agents, such as regulators, universities, the financial sector, and scientific production, internalize and operationalize exogenous logics, particularly through the uncritical adoption of international standards, such as IFRS, and the financialization of public spheres. The study proposes a decolonial agenda in finance based on the reterritorialization of knowledge, a critique of hegemonic validation standards, and the valorization of situated epistemologies. By challenging the limits of dominant financial thinking, it seeks to open space for practices and theories committed to social justice, cognitive autonomy, and structural transformation in peripheral contexts. Furthermore, by exploring the coloniality of knowledge and its impacts on financial theory and practice, the study highlights how global practices and perspectives often overlook local and context specific realities, such as those of Brazil. This perspective encourages the production of financial knowledge more closely aligned with the realities and needs of Global South countries, enabling a critical analysis of social and economic impacts. In addition, it promotes the development of a more inclusive and emancipatory vision, which is essential for the creation of policies and practices that foster a fairer and more equitable market.

Submetido em 27/10/2024 e aceito em 15/04/2026 por Iago França Lopes após o processo de Double Blind Review

Keywords: Coloniality. Critical Accounting. Decoloniality. Finance.

1. Introduction

It is a mistake to assume that the multiple forms of violence imposed on colonized countries ceased with the formal end of colonization and direct territorial domination (Césaire, 1955; Fanon, 2008; Quijano, 2005; Mignolo & Oliveira, 2017). Such violence and domination not only persist, but become more sophisticated and infiltrate epistemic, economic, and social structures, giving rise to what Quijano (2002) defined as the coloniality of power.

Specifically in the Brazilian case, the coloniality of knowledge in finance manifests itself as a contemporary process of epistemic subordination that not only persists but is intensified through the unreflective and uncritical importation of financial theories from the Global North, the normative hegemony of international global accounting standardization frameworks (IFRS), hyper-capitalist financialization, which colonizes spheres of public interest, and the internalization of such external validation criteria by local actors, thereby reiterating a process of cognitive subalternization.

The concern from which the structure of this work emerges is how a decolonial inquiry in finance can respond to the specific challenges of peripheral economies such as Brazil. The contribution of this research lies in the formulation of an analytical agenda that rejects the mere rejection of accounting or financial tools, instead proposing a critical reimagining, realized through a decolonial agenda articulated along three dimensions: historical structure, critical theoretical foundation, and a non-extractive methodological approach.

The theme goes beyond academic issues; it is about the burden carried by researchers, communities, and public policymakers who face the financialization of dimensions that should remain under a democratic, non-market logic, within a dynamic rooted in the subjectivation of the colonizer incorporated into the colonized.

This study revisits and extends relevant contributions (Cooper, 2015; Silva et al., 2022; Sauerbronn et al., 2023) by proposing a decolonial investigation in finance that brings together historical, structural, theoretical, and methodological perspectives. By examining the coloniality of knowledge and its effects on financial theories and practices, it shows how global approaches often disregard specific local contexts, such as the Brazilian one, which is the focus of this study.

Thus, a central contribution is to foster the creation of financial knowledge that is more closely connected to the realities and demands of Global South countries, opening space for a critical analysis of its social and economic effects. Moreover, the study promotes a more inclusive and emancipatory vision, essential for the development of policies and practices that encourage a more equitable and just financial order. In addition to this introduction and the final considerations, the article has three other sections that address the main theoretical foundations of the coloniality of knowledge, structural representations of financial coloniality in Brazil, recoloniality in finance, and, finally, a proposal for a decolonial agenda in finance.

2. Coloniality of knowledge

2.1 The Decolonial Conceptual Matrix

Structures of domination and power manifest themselves in multifaceted ways across political, economic, and social spheres, historically operating both in the preservation of the prevailing order and in its redefinition. Various theoretical traditions offer relevant interpretations of these dynamics.

In Marxist thought (Marx, 2013), for instance, such structures are evidenced through the

concepts of surplus value, class relations, and labor exploitation, expressed both in direct subordination and in the technical mediation of machines. In Weber (2001), domination is analyzed through the capacity to obtain obedience within a given social order. This obedience acquires legitimacy through three classic forms: legal-rational domination, associated with bureaucratic institutions; traditional domination, linked to customs and patriarchal inheritance; and charismatic domination, sustained by the personal attributes of leadership.

Other authors, such as Gramsci (1968), in turn, contribute by distinguishing between structure and superstructure, elements that shape the historical bloc of a society and explain how hegemonies become consolidated. To this debate, Bourdieu (1989) adds the concept of symbolic power, which is soft and invisible in nature, yet capable of instituting values and perceptions of the world regarding a given phenomenon. It is a subtle, non-coercive form of domination, but one capable of legitimizing representations and social hierarchies through the naturalization of values and worldviews.

Finally, Harvey (2005) adds a geopolitical dimension to the discussion by highlighting how certain forms of power, especially those exercised by central states such as the United States, assume imperialist features, anchored in the expansion of capital across time and space on territorial bases, in an articulation between economic domination and territorial control.

For analytical purposes, this study directs attention to one of the most persistent forms of domination: colonialism and its continuity under the logic of coloniality. Although formal processes of independence have ended direct territorial domination, the colonial legacy continues to persist, through rooted perspectives of supremacy, values, and the modus operandi of the colonial way of living, remaining active and re-signified in social, economic, epistemic, and cultural practices (Maia & Melo, 2020). Coloniality, therefore, is the enduring face of colonialism, rooted in values, hierarchies, and rationalities.

As Sauerbronn et al. (2023) discuss, the Americas exemplify this process by being represented, since the beginning of colonization, in narratives as a space to be discovered and shaped by Europe so that a continent could take form, with promises of progress and development while the foundations of an entire society were being exploited. The promise of progress justified the exploitation of the material and symbolic foundations of local societies, establishing narratives that still reverberate even after formal independence or formal processes of liberation.

Within this context of contestation, authors such as Aimé Césaire play a fundamental role in criticizing the universalization of European knowledge. By rejecting the project of assimilation or cultural overflow imposed by France on Martinique, his birthplace, Césaire (1955), in a seminal work, denounced the imposition of a civilizational model that disqualified other ways of existence and knowledge through the supposed construction that European knowledge was universal. In fact, this critique also extends to those who imposed their values on colonized peoples, since they internalized this construction as absolute truth. Ultimately, this was a contradiction, in the sense that the post-World War II discourse of the time was aimed at curbing any movement of violence and racism as state policy.

According to Césaire (1955), colonialism goes beyond the conquest of bodies and territories; it operates as a deep structure for the production of epistemologies, discourses, and worldviews, scripting perceptions, knowledge, and narratives. It is therefore possible to suggest a line of thought in the author's work that today has come to be referred to as coloniality, which becomes even clearer when attention is given to the elements of Eurocentrism, decolonization, and equality and recognition of differences.

Eurocentrism can be defined as "the name of a perspective of knowledge whose systematic elaboration began in Western Europe before the mid-seventeenth century" (Quijano, 2005). It is an epistemological hegemony that marginalizes local and traditional knowledges, naturalizing the superiority of Western thought and conferring a degree of hegemony over

thinking and acting based on European influence (Mignolo, 2007).

Decolonization, which will receive special attention throughout the body of this work, refers to an alternative path that emerged in the post-World War II period, making it possible to give voice to and preserve the interests, knowledge, and values of local groups marginalized by the progress and vanguard of modernity. In a certain sense, equality and recognition of differences, represented by the contemporaneity of Césaire's (1955) thought, reinforce the need to question the tensions and dilemmas surrounding the intrinsic nature of each society.

For Fanon (2008), these colonial marks acquire the nature of alienation, that is, a loss of self, an (in)capacity to see and be seen, perceived and felt, which are the psychic and ontological effects of colonization. Indeed, by expropriating and violating roots, the author's writings point to a process of creating the other, a different and non-universal being vis-à-vis the standard white colonizer. This thus refers to estrangement from and denial of the human being. Colonial violence acts upon subjectivity, producing alienation and dehumanization. The colonized individual comes to see themselves through the eyes of the colonizer, adopting their values, language, and forms of perception. Fanon (2008) names this process the "use of the white mask," a mechanism of survival that, paradoxically, reinforces symbolic dependence and self-denial.

On the epistemic level, Fanon (2008) highlights the urgency of recognizing and valuing epistemologies silenced by colonial logic. Resistance, as an act of epistemological reconstruction, is also reconstruction: challenging the dominant narrative implies reclaiming one's own forms of knowledge; colonized populations not only resist oppression, but also affirm their identities and unique contributions to the development of human thought.

Although the critiques of Césaire and Fanon anticipated central elements of the decolonial discussion, the concept of coloniality was formalized by Aníbal Quijano, a Peruvian sociologist, between the 1980s and 1990s (Mignolo & Oliveira, 2017). Quijano (2002; 2005) draws on the idea of the coloniality of power, taking race as a category that classifies, structures, and establishes domination over the social, economic, and political foundations of the capitalist system. In this way, it is closely linked to Eurocentrism, legitimizing processes of domination and exploitation. The idea of "race" is taken as a technology of domination that structures the social, political, and economic foundations of the capitalist system (Quijano, 2002; 2005).

Building on Quijano's ideas and the concept of coloniality of power, which identify how race and Eurocentrism structure the modern world-system, later authors such as Nelson Maldonado-Torres and Walter Mignolo expanded this framework, systematizing the dimensions of coloniality of being and coloniality of knowledge, forming the triad currently used in decolonial literature.

Coloniality of being is that which degrades the soul, the inner self of the human being, manifesting itself in the denial of the humanity of colonized peoples, a kind of ontology of exploitation, as can be understood from Maldonado-Torres (2007). This form of coloniality is sustained by rhetorical claims of superiority that associate the "human being" with a white, European, and male standard, thereby shaping an ontological hierarchy of existence (Rodrigues et al., 2021), drawing attention to the three aspects that make up this type of coloniality: (i) the rhetoric of the superiority of the colonizers; (ii) being as synonymous with the white man and his characteristics; and (iii) the historical process of the world as a European one.

Coloniality of knowledge, in turn, designates the subordination of non-Western knowledge systems, erased or rendered inferior before European epistemology. Relevant to the proposal of this work, it constitutes the epistemological dimension of coloniality. The notion introduced by Quijano (2005) within his critique of Eurocentrism refers to the hegemony of a Western epistemic matrix that delegitimizes and subalternizes knowledge produced outside modern European rationality and becomes globally hegemonic, colonizing and overshadowing all other knowledge perspectives and their respective concrete knowledges. The Eurocentrism

of knowledge prevails, disregarding local content and knowledge.

It is important to note that many fields of knowledge contribute to reinforcing the process of coloniality of knowledge, such as sociology, philosophy, economics, and anthropology, and this extends to accounting, historically used as a tool for recording, controlling, and legitimizing colonial accumulation (Silva et al., 2022). Accounting left its legacy in coloniality by enabling the recording, disclosure, and distribution of wealth in the process of colonial expansion led by Europe (Silva et al., 2022). This latter study deepens the debate on coloniality-accounting by engaging with a body of literature that sought to demonstrate the inseparable relationship between these two domains.

In the field of finance, this debate has been deepened by authors such as Lassou et al. (2019), who identify the persistence of neocolonial structures in the monetary system and financial institutions in African countries such as Ghana and Benin. Mendes et al. (2020), drawing on the perspective adopted by Chiapello (2016), emphasize how financial techniques operate as instruments of colonization, associated with the expansion of neoliberalism and the financialization of social spheres. They highlight that the financial market would constitute the main colonizer and that financialization is related to neoliberal economic theories and modern finance.

These analyses resonate with Latin American decolonial thought, systematized by the Modernity/Coloniality (M/C) Group, formed in the late 1990s and preceded by Latin American Subaltern Studies. This group proposed a systematic critique of the Eurocentric matrix of knowledge, emphasizing the structural link between modernity and coloniality (Ballestrin, 2013). According to the author, the group was dissolved due to theoretical divergences and its inability to carry out the desired break, and since then it has sought to imprint an analytical perspective shaped by Latin American identity.

Within this proposal, decoloniality, the third element of the conceptual triad Modernity, Coloniality, and Decoloniality, represents the theoretical and political effort to dismantle colonial logic. Mignolo and Oliveira (2017) interpret coloniality as the dark side of modernity, operating simultaneously on power, being, and knowledge. Epistemic violence, as outlined by Spivak (2005) and Grosfoguel (2005), assumes a geopolitical character, operating through curricular imposition and the systematic marginalization of non-Western epistemologies.

Castro-Gómez (2007) contributes to this critique with the concept of the "hybris of the zero point," that is, the claim to neutral and universal knowledge. This supposed neutrality in fact conceals concrete interests and reproduces power structures that benefit from the subalternization of peripheral knowledges, functioning as a mechanism through which Eurocentric epistemology is imposed as the hegemonic paradigm. This imposition does not occur by chance: there are concrete interests involved and power structures that benefit from the intellectual subordination of peripheral researchers.

Regarding the conceptual foundations of decoloniality, Quintero et al. (2019) point to the origin of modernity not in Enlightenment Europe or the Industrial Revolution, but in the colonial process in the Americas and Europe's control of the Atlantic, from which the emphasis on power structures engendered by colonialism contributed to the creation of the modern/capitalist world-system. They argue that modernity is inseparable from the power asymmetries engendered by colonialism, which are responsible for subalternizing the practices and subjectivities of non-European peoples. This subalternization occurs both through the control of labor and through the imposition of forms of intersubjectivity and knowledge production.

Advancing the analysis, Sauerbronn et al. (2017) describe decolonialism as a set of practices, objectives, and efforts that, once activated, seek to provide a detachment from the effects generated by colonialism and are aimed at breaking with those effects. However, Barros and Alcadipani (2022) warn that building a decolonial project requires deep paradigm shifts,

facing the difficulties of producing truly alternative theories. As Sauerbronn et al. (2023) caution, there is a risk of reproducing colonial logic even in proposals aimed at decolonization when they replicate categories and methods inherited from the Global North matrix.

Certainly, this is not a trivial task, since "we recolonize when we try to decolonize with southern theories that mirror the northern theories provided by the matrix of coloniality" (Sauerbronn et al., 2023). This argument reveals the ongoing difficulties of undertaking decolonial studies, especially in a field such as finance. In this sense, decoloniality proposes an onto-epistemological reconstruction: valuing being, rewriting knowledge, and opening paths toward practices more grounded in local experiences (Silva et al., 2022).

Finally, considering the coloniality of knowledge, the next section will focus on the context from the perspective of accounting, as a technical and symbolic device that historically contributed to the reproduction of the coloniality of knowledge, drawing on the views of Aimé Césaire and Franz Fanon.

2.2. Decolonial Epistemologies and Accounting Practices: From Colonial Writing to Territorial Decision-Making

The coloniality of knowledge, as the persistence of epistemic hierarchies established during colonialism, resonates directly with the critique formulated by Aimé Césaire (1955). The author argued that colonialism is not merely a phenomenon of territorial conquest; it is a project of inscription, colonizing perceptions, knowledge, and narratives that determine how reality is categorized and communicated. For Césaire, colonialism goes beyond territorial and military conquest; it is a process of symbolic inscription that defines who can speak, what can be said, and how the world should be represented (Césaire, 1955). This logic is structurally transferred to modern accounting systems.

Accounting, by operating as a technique for representing and measuring economic reality, plays a central role in perpetuating classifications that naturalize specific forms of social and economic organization. Through technologies such as double-entry bookkeeping, balance sheet structures, and the standardization of financial statements, a universalizing language is established that reflects the values of liberal capitalism. The uncritical adoption of international accounting standards, such as IFRS, in Brazil exemplifies this dynamic: rather than merely modernizing the technical apparatus, these standards reconfigure how local practices are recognized and legitimized, often disregarding solidarity-based and community-based financial arrangements, such as credit unions, solidarity finance, and mutual aid systems, which escape the dominant logic and do not fit into hegemonic categories.

Frantz Fanon (2008), in developing the concept of alienation as a loss of self and an inability to see oneself and be seen within the colonizer's cognitive register, offers an additional lens for understanding this process. Epistemic alienation occurs when colonized subjects internalize the criteria of recognition imposed by the colonizer, feeling compelled to reproduce external models even when disconnected from their own reality. In the accounting field, this epistemic alienation is operationalized through external auditing, international certifications (IFRS, SOX), scientific journals, and performance metrics aligned with a technical ideal originating in the Global North. These establish the racial-epistemic hierarchy identified by Fanon: knowledge from the North is "scientific," while situated knowledge is "particular" or "ideological," thereby delegitimizing local knowledge and reinforcing symbolic hierarchies.

An accountant who proposes a social accounting system oriented toward cooperatives faces a silent question: "Is this 'real' accounting?" The internally validated negative answer reproduces dependence. An accountant working with solidarity economy, for example, is often perceived as less technical or "alternative" compared to one who masters international accounting systems. Accounting thus becomes, in Fanon's sense, a white mask: the peripheral

accountant who masters IFRS feels like a "legitimate professional," while the accountant who works with solidarity economy feels like an "amateur" or "activist," not a "real technician." Standardization reproduces hierarchy. Fanon's metaphor of the "white mask" applies here: adopting dominant standards confers professional legitimacy, even at the cost of erasing local solutions more deeply rooted in Brazilian social reality.

Quijano (2002; 2005) reinforces this analysis by stating that the coloniality of knowledge operates not only through the diffusion of ideas, but through the naturalization of classifications that sustain power structures. Accounting, by classifying assets, liabilities, revenues, and expenses within seemingly neutral categories, incorporates historical values that correspond to the proprietary and productive structure of nineteenth-century European industrial capitalism. This form of knowledge, once globally hegemonic, marginalizes other epistemologies that operate under collective, circular, or non-individualized logics. Its global imposition naturalizes a specific view of "what counts as value" and "who can be an owner," delegitimizing alternative forms of economic organization.

A telling example is that of credit unions based on collective funds and mutual aid mechanisms. In such a credit union, which operates with a "collective fund" and "mutual aid," there is a regulatory issue: "Who owns this fund?" Under the logic of individual ownership (which is the logic assumed by standard accounting), there is no answer; the cooperative is collectively owned. Standard accounting logic, centered on the figure of the individual owner or the abstract legal entity, has difficulty representing such arrangements without reducing them to categories that compromise their singularity. This technical limitation actually reflects an epistemological limitation, namely, an inability to recognize, within its own measurement instruments, other legitimate forms of economic organization.

Thus, understanding accounting in peripheral contexts requires attention to the links between economic structure and territory. It is within this horizon that the reflections of Celso Furtado and Milton Santos are situated, whose work illuminates the effects of dependence on the ways local economic reality is decided and represented.

Celso Furtado (1959) emphasized that the peripheral condition of the Brazilian economy is associated with a loss of decision-making autonomy, since strategic centers of decision remain outside its borders. This observation, although formulated in the twentieth century, remains current and describes a contemporary structure: the Central Bank of Brazil, even with formal autonomy, continues to follow guidelines established by multilateral organizations such as the Bank for International Settlements (BIS). Similarly, the country's cost of capital is influenced by international rating agencies such as Moody's, S&P, and Fitch, based in New York, while Brazilian pension funds guide their decisions according to global financial indices such as MSCI and FTSE.

In the accounting field, this logic is expressed in the adoption of International Financial Reporting Standards (IFRS), formulated by the International Accounting Standards Board (IASB), headquartered in London. Who sits at the IASB table? Mostly accountants from large multinational firms and representatives of global banks. Therefore, the technical decisions of this body reflect the interests of large multinational firms and global financial institutions, without effective representation from credit unions, solidarity economy movements, or community-based finance initiatives in the Global South.

Harmonization, therefore, goes beyond the technical domain and implies a shift in the power to define what value, wealth, and economic performance are. It entails the transfer of decision-making power over how wealth is recorded, reported, and communicated. The imposition of "fair value," for instance, as a measurement criterion, favors speculative dynamics and asset volatility, while penalizing productive models oriented toward stability and the long term. Requiring compliance with practices considered "international" privileges large transnational corporations, which already operate under such standards, and imposes

disproportionate costs on small local firms, often excluded from the network of technical and regulatory legitimacy.

As previously stated, contemporary authors in critical accounting (Mendes et al., 2020) draw on this foundation to problematize the application of international standards, such as IFRS, and their disconnect from peripheral contexts. In this regard, the thought of Furtado (1959; 1974) offers a central theoretical framework for understanding accounting in peripheral economies. For Furtado, underdevelopment is not a stage preceding development, but a historically produced form of subordinated insertion into the global capitalist system. Such a structure entails a loss of decision-making autonomy, in which the centers that define economic policy and, by extension, technical devices such as accounting, are located outside dependent countries.

Given the structural asymmetry that characterizes peripheral economies, it becomes necessary to shift the decision-making axis to within national territory, reorienting it according to the concrete needs of local development. This perspective, aligned with Celso Furtado's thought (1959), rejects the mere replication of external models and proposes that technical instruments, such as accounting, be reconsidered in light of historically situated objectives. Far from being neutral, accounting devices need to be reconfigured to express purposes such as job creation, income distribution, food sovereignty, and the strengthening of popular economies.

This reconfiguration implies a critical review of traditional categories and metrics, so as to recognize forms of value that have until now been rendered invisible by conventional systems. Elements such as community work, socio-environmental resilience, and the social bonds that sustain local economic life require specific accounting representation. Instead of uncritical compliance with international standards such as IFRS, it would be necessary to imagine an accounting system committed to the material realities of territories, capable of reflecting their own priorities and dynamics. Furtado had already warned that development could not be a mere transposition of Global North models, but rather an endogenous construction of social, productive, and institutional capacities oriented toward autonomous projects of the future.

This proposal for epistemological displacement dialogues with Milton Santos's critique (2002), which associates the loss of territorial autonomy with the colonization of space by exogenous rationalities. For the author, normative and technical systems, including accounting ones, actively participate in the reproduction of a pernicious globalization, in which territory is transformed into a support for financial flows and corporate interests. The lack of territorial sensitivity in economic decisions, including performance metrics, contributes to the homogenization of space and the erasure of diverse social realities. The author points to how territory is colonized by external rationalities that organize space and knowledge according to exogenous logics, often disconnected from local needs and potentials. This line of reasoning can be extended to the accounting field, whose global standardization ignores the social and territorial specificities of countries such as Brazil.

Thus, both Furtado and Santos converge in proposing an economic rationality grounded in local realities. Applied to accounting, this perspective points to the need for instruments that engage with the territories in which they operate, capable of representing other logics of value, ownership, and performance, elements that are essential for an accounting practice committed to social justice and the autonomy of peripheral economies.

In summary, the contributions of Césaire, Fanon, Quijano, Furtado, and Santos reveal that accounting cannot be understood as a neutral technique detached from the power structures and territorial dynamics in which it operates. On the contrary, it actively participates in the reproduction of epistemological hierarchies and economic asymmetries when shaped by exogenous logics and universal standards. Reimagining accounting from decolonial epistemologies entails recognizing its political and symbolic dimension, as well as its potential

to serve projects of emancipation and development rooted in Global South contexts. It is therefore a matter of opening space for an accounting practice sensitive to the plural ways of organizing economic and social life, toward an accounting that, more than measuring, represents.

3. Structural Representations of Financial Coloniality in Brazil

Financial coloniality, understood as the continuation of colonial logics of domination through contemporary mechanisms of monetary power, technical regulation, and knowledge production, is not confined to Brazil's economic history. It manifests in the present through institutional, normative, and academic networks that operate to maintain a financially subordinated and epistemically dependent system. This phenomenon is articulated through specific agents who, although heterogeneous, converge in reproducing normative rationalities and practices originating in the Global North, thereby perpetuating structural asymmetries in the definition of value, risk, and economic performance.

Continuing the proposed analytical trajectory, this section focuses on a concrete analysis of the reproduction of financial coloniality in Brazil, with emphasis on the ways in which institutional actors, corporations, economic elites, and global normative frameworks shape the functioning of the national financial system, reinforcing logics of structural subordination.

In this section, a critical analysis of these agents is proposed based on four central categories, described as follows:

(1) Brazilian finance academia – Academic departments in public and private universities, as well as graduate programs focused on financial management and capital markets, operate based on theoretical models deeply rooted in neoclassical financial rationality. Publication in high-impact international journals, often based outside Brazil and aligned with the Anglo-American mainstream, funding from agencies that prioritize quantitative metrics, and academic mobility directed toward Global North centers encourage the reproduction of an agenda disconnected from local problems. This dynamic consolidates an epistemic coloniality, in which Brazilian researchers internalize international standards as the exclusive criterion of excellence and rigor, marginalizing critical approaches, qualitative methodologies, or themes oriented toward Brazil's socioeconomic reality. Thus, academic and scientific training becomes a tool for legitimizing global financial models, often incongruent with the country's territorial and social challenges;

(2) National regulatory bodies – Institutions such as the Central Bank of Brazil (BCB), the Securities and Exchange Commission (CVM), the Superintendence of Private Insurance (SUSEP), and PREVIC play a fundamental role in mediating between international standards and Brazilian legislation. By adhering to principles of regulatory convergence, their technical staff and leadership translate global standards (such as IFRS, Basel Accords, and insurance solvency frameworks) into the domestic context, with little or no participation from local economic bases. These professionals often build technical careers that value the adoption of global best practices and are rewarded with international consulting opportunities or positions in private institutions. The result is the institutionalization of financial coloniality in the normative field, where decisions are made according to efficiency and risk logics adjusted to global parameters, rather than to the specificities of Brazil's popular or solidarity-based economy;

(3) Private financial sector – The national banking sector, particularly multinational banks, asset managers, and consulting firms, has a direct interest in the expansion of financialization in Brazil. Global regulatory standardization reduces operational costs, facilitates the entry of foreign capital, and expands profit extraction through spreads, fees, and arbitrage operations. These agents are direct beneficiaries of technical-financial hegemony, as

they operate in alignment with global financial centers, while local populations, small-scale enterprises, and community networks remain excluded. In this way, financialization, in addition to increasing inequality and income concentration, acts as a vector for deepening structural dependence on external capital, reinforcing the central characteristics that Furtado identified as defining underdevelopment; and

(4) International academia and the scientific publishing circuit – The so-called international scientific community, operated by major academic publishers and prestigious international conferences, holds control over what is considered valid, rigorous, and relevant in the production of economic and accounting knowledge. Editors and reviewers, predominantly based in the Global North, establish the scientific canon, creating a gatekeeping system that conditions access to academic visibility on adherence to dominant paradigms. This process consolidates a geopolitics of knowledge (Grosfoguel, 2011), in which researchers from the Global South shape their research agendas according to external criteria, internalizing a form of epistemic self-colonization. Moreover, the publication system, in which authors write and review without remuneration while universities pay to access the knowledge they themselves produce, reinforces an extractivist model of knowledge, in which peripheral knowledge is appropriated without equitable redistribution of benefits.

For each of these stakeholders, representative actors were identified, along with the incentives that guide their actions and the concrete effects these actions produce on the national financial system and on the organization of accounting and economic knowledge in Brazil. These elements are synthesized in Table 1, followed by an expanded analysis of the implications for the debate on decoloniality.

Table 1

Reproduction of Financial Coloniality in Brazil – Stakeholders and Their Elements

Stakeholder	Specific Agents	Material and Symbolic Incentives	Concrete Outcomes and Systemic Effects	References
Brazilian finance academia	Finance and Financial Engineering Departments; Executive MBAs; Research centers.	Publication in high-impact journals (A1/CAPES); Funding from national agencies (CNPq, CAPES, FAPs); Partnerships with the financial sector.	Reinforcement of the Anglo-Saxon mainstream; Marginalization of local knowledge; Training of professionals aligned with exogenous logics.	Sauerbronn et al. (2023); Mendes, Fonseca & Sauerbronn (2020); Silva et al. (2022)
Regulatory and Supervisory Bodies	Central Bank, CVM, SUSEP, PREVIC; regulatory technicians	International recognition and "regulatory convergence"; Career advancement through expertise in global practices; Reduction of "country risk" in the eyes of rating agencies.	Uncritical adoption of international standards (IFRS, Basel III); Exclusion of local institutions from normative discussions; Pressure on cooperatives and small institutions.	Chiapello (2016); Lassou et al. (2019); Furtado (1974)
Private Financial Sector	Banks (national and multinational); asset managers; consulting firms; fintechs.	Reduction of operational costs through standardization; Profits from the expansion of financialization; Easier access to global markets.	Greater concentration of income and wealth; Undermining of alternative credit models; Precarization of local economic relations.	Mendes, Fonseca & Sauerbronn (2020)

International Academia and Scientific Publishing	Editors, reviewers, and scholars from the Global North.	Epistemic and editorial hegemony; Profit generation for academic publishers; Definition of the criteria of "rigor" and "validity"	Peripheralization of local knowledge and practices; Self-adjustment of peripheral academic production to Northern standards; Ideological control over what counts as "science."	Spivak (2005); Grosfoguel (2011); Ballestrin (2013)

Source: Prepared by the authors (2025)

It is important to highlight that, alongside these reproductive structures of financial coloniality, there are critical initiatives that challenge such dynamics. Researchers such as Mendes et al. (2020) and Silva et al. (2022) develop participatory methodological approaches and accounting practices oriented toward social justice, while Sauerbronn et al. (2023) promote decolonial oriented curricula and research in the field of accounting and finance.

4. Recoloniality in Finance: Behavioralism and Financialization

Building on the critical analyses developed in the previous sections, this topic seeks to examine how the logic of recoloniality manifests itself in the field of contemporary finance. This process will be addressed along two lines: within the production of financial knowledge, through the uncritical diffusion of approaches such as behavioral finance; and within hyper-financialized capitalism, which reaches essential spheres of social life such as water, education, and pensions.

The first line discusses how behavioral finance theory, even while proposing a departure from the strict rationalism of neoclassical finance, reproduces mechanisms of epistemic subordination by maintaining references and assumptions detached from peripheral realities. The second examines the concrete ways in which financialized logic reorganizes the public interest in Brazil, transforming common goods into assets and reconfiguring the role of the State under the guise of market efficiency.

Within the behavioral finance axis, we observe its rise and consolidation as a critical response to the Efficient Market Hypothesis. With the awarding of the Nobel Prize to Daniel Kahneman in 2002, the theory came to be integrated into the financial mainstream by highlighting the influence of cognitive and emotional factors on economic decisions. Its seminal authors include Simon (1956), Tversky and Kahneman (1973; 1979), and Statman and Caldwell (1987).

Simon (1956) was one of the first critics of economic and statistical theories that assumed fully rational behavior, arguing that learning theories provide a more accurate explanation of observed behavior. He maintained that human beings are able to adapt satisfactorily in order to meet their needs at a certain level, but are unable to find the optimal way to maximize the utility function.

Tversky and Kahneman (1973, 1979) had a more significant impact by arguing that investors do not always behave rationally and by introducing fundamental concepts such as heuristics, cognitive biases, and prospect theory. These ideas reformulate the understanding of risk and decision making and question absolute rationality, as Simon (1956) had previously done in his contribution to the concept of bounded rationality. Kahneman and Tversky (1979) also questioned expected utility theory, arguing that individual preferences violate its axioms. This led to the development of prospect theory, which states that individuals tend to avoid risk when dealing with gains, but are more likely to take risks when facing potential losses. In other words, the theory shows that people experience a much stronger aversion to losses than the satisfaction they feel from equivalent gains.

Statman and Caldwell (1987), in turn, characterize behavioral finance as a descriptive theory of choice under uncertainty, incorporating aspects of the social sciences such as psychology and sociology. They present behavioral finance as a broader descriptive framework for choice under uncertainty, one that includes the social sciences.

In addition, behavioral finance replaces the central assumption of neoclassical financial theory, rational behavior, with the principle of bounded rationality, which aims to solve many of the anomalies that modern finance has not been able to explain (Costa, 2008). In short, the debate between behavioral finance and modern finance seeks to determine whether there is a theoretical illusion, in which the assumptions of modern finance produce scenarios far removed from reality, or whether there is an illusion created by observed anomalies, that is, deviations that exist but are considered irrelevant. By recognizing the possible influence of mental processes on financial decisions, proponents of behavioral finance argue that nonrational attitudes of economic agents can have a lasting and consistent effect on the behavior of financial variables (Kimura et al., 2006).

In general terms, behavioral finance holds that irrational expectations or unconventional preferences influence asset prices (Campbell, 2000). Therefore, deviations between asset prices and asset values depend on the psychological motivations of investors (Ofek et al., 2004).

In this scenario, behavioral finance represents an attempt to improve the traditional finance model by incorporating analyses of individual behavior and irrationality, drawing on concepts from various fields to achieve a broader understanding of the financial environment. One of the factors that helps explain why markets are not fully efficient is the continuous presence of anomalies in financial markets, influenced by several biases that reveal their imperfection and gave rise to a new theory known as behavioral finance (Vianez et al., 2020).

Thus, behavioral finance may function as a mechanism of knowledge recoloniality by promoting the dissemination of theoretical models detached from specific territories and identities. Rather than embracing a plurality of rationalities, the dominant literature often imposes homogenizing interpretations that reinforce cognitive dependence. This argument is supported by the continuation of colonial dynamics transplanted, without proper critical analysis, to other contexts, relying on studies and experiments that reflect conditions specific to the Global North.

Despite this potential to broaden the understanding of finance, behavioral theory is criticized for reproducing epistemic limitations of the Global North. The classical experiments that support its models derive from specific cultural and institutional contexts, generalizing biases that do not necessarily appear in other realities. The universalization of this evidence tends to obscure local forms of rationality, decision making, and relations with risk.

Indeed, it is acknowledged that behavioral finance opens a window of opportunity by offering a more inclusive approach, one that takes human beings and their specificities into account. It was therefore expected that studies would value local cultural and social particularities, which, in general, does not occur. In particular, biases may have specific roots and may change from place to place, so the mimicking that has been propagated results in analytical shortcomings in understanding the phenomenon, reinforcing intellectual subordination.

The second line of analysis involves hyper financialized capitalism, which appears in the financialization of policies and practices in essential spheres of social life, such as water, education, and pensions, and represents recoloniality in structural form through the financialization of public sectors in a colonization of the public interest.

In Brazil, there has been an advance of financial logic over fundamental spheres of well being, driven by technical devices such as accounting, auditing, and risk analysis. The transformation of public goods into tradable assets redefines the nature of the State and social policies. As an illustration, in the case of Sabesp, the Basic Sanitation Company of the State of

São Paulo, which was partially privatized in July 2024, this operation was also made viable through accounting. How did the accounting transformation work? When publicly owned, Sabesp recorded social costs, since not charging poor populations would reduce profit, but would be socially justifiable, and it recorded cross subsidies, in which the profits generated from richer populations financed access for poorer populations. When privatized, these externalities disappear from accounting. Profit becomes the only measure of success.

The aforementioned privatization was justified through a valuation analysis, in which the consulting firm McKinsey presented a discounted cash flow projection (NPV, Net Present Value), indicating that the private market would be more efficient. Efficiency, in this context, means extracting higher operating margins (reducing costs by cutting staff and maintenance) and increasing revenue (raising tariffs). Accounting provided the technical justification for a political decision that transfers income from poorer populations to shareholders. NPV analysis is not technically neutral; rather, it involves a choice of what to include (future financial cash flows) and what to exclude (impacts on sanitation access for poorer populations, increases in waterborne diseases).

This is not an isolated example. In federal universities, pressure for self-sustainability introduces a results-based management approach that privileges productivity indicators based on financial return and publication volume. Research focused on communities, territories, and critical epistemologies becomes invisible in quantitative evaluations. The logic of human capital transforms higher education into a platform for market-oriented training, emptying its public and formative dimension. Accounting instruments also operate within this dynamic. Managerial accounting, particularly cost-center analysis, raises questions such as: why does a professor of Ancient History cost R$ 200,000 per year if they generate low educational return on investment? Comparisons are also made with the market: a graduate program at a private university may cost R$ 100,000 and produce students with marketable skills, whereas Ancient History does not generate skills that are directly sellable, but rather has the potential to produce more reflective citizens, which is not easily commodified.

Other examples in this context arise from budgetary pressures, which lead universities to adopt practices based on results-based management, where research is funded according to productivity metrics (number of papers published, citations, rather than social impact), and profitable education is defined as that which can attract paying students, whether through extension courses or professional master's programs with tuition fees. Decolonial research, which traditionally does not attract funding and requires time and reflection, is seen as unproductive. Productivity metrics are not neutral; they represent the operationalization of a financial logic that reduces education to tradable human capital.

In the field of pensions, the narrative of the unsustainability of the pay-as-you-go system is used to justify its replacement with capitalization models, transforming citizens into investors. Accounting becomes a language of risk transfer, converting social rights into market options. Poor workers, with lower capacity for accumulation and greater vulnerability, become the most adversely affected. Financialization, therefore, deepens inequalities under the appearance of technical neutrality. This narrative is produced through accounting analyses that treat pensions as a business to be evaluated according to return on investment criteria. In reality, pensions represent an intergenerational transfer and a social contract, in which today's workers finance current retirees while trusting that future workers will, in turn, finance them.

Pension reforms seek to allow workers to choose pension funds in which to invest their contributions. Who benefits? Asset managers who charge management fees. The system thus becomes a reproducer of inequality, where higher-income workers are able to achieve better returns, while lower-income workers receive lower pensions. In this context, accounting is once again used to justify this arrangement through the language of individual choice and market efficiency. Consequently, the financialization of pensions represents the colonization of a form

of welfare guarantee that was previously social in nature, transforming a collective guarantee into a market-oriented system of capital accumulation.

Taken together, these manifestations reveal a pattern of colonization of the public interest, in which financial logic, legitimized by accounting instruments, redefines social priorities and restricts the scope of what is possible. In light of this, it becomes urgent to restore the centrality of the social, collective, and territorial dimensions in economic decision-making, reclaiming the public function of finance as an instrument of well-being and justice.

5. Toward a Decolonial Agenda in Finance

Having moved beyond the diagnostic analyses of the coloniality of knowledge, epistemic recoloniality, and the financialization of public and cognitive spheres, this section proposes pathways for constructing a decolonial agenda in finance. The proposal is not limited to critique, but seeks to analyze and outline theoretical, structural, and methodological perspectives to reconstruct the field in a situated, critical, and transformative manner. The objective is to broaden the field of finance so that it becomes more responsive to the realities of the Global South, recognizing that financial and accounting instruments are not neutral, but rather produce and reproduce power relations.

From a structural perspective, decolonizing the financial architecture requires acknowledging that the process of colonization shaped not only Brazil's economic formation, but also the structure of its financial system. Financial practices have historically been used as instruments of exploitation and resource extraction. This structural legacy remains active in financial institutions, regulations, and policies that reproduce dependence on the Global North. Contemporary financialization intensifies this dynamic by reorganizing the very function of the State, transforming public goods into financial assets. Furtado (1959, 1974) provided important contributions in this regard by diagnosing the loss of autonomy of national decision-making centers, while Santos (2002) denounced the imposition of exogenous rationalities that colonize territory and disregard local specificities. Both approaches are fundamental for redirecting the axis of financial policy and practice formulation toward the Brazilian context.

From a theoretical perspective, this approach calls for the pursuit of epistemic pluralism and the recognition of local knowledge. The construction of a decolonial financial theory requires a rupture with the hegemony of economic and accounting thought centered on European and North American paradigms. Dependency Theory, as developed by Marini, Dos Santos, and Cardoso, remains relevant in exposing how contemporary financialization intensifies the structural dependence of peripheral economies. Recent works by Brazilian scholars, such as Freddo and Vargas (2023), Sauerbronn et al. (2023), and Silva et al. (2022), demonstrate how highly relevant local research is marginalized in international rankings. Nevertheless, these studies are central to the development of a decolonial epistemology that recognizes popular knowledge, community practices, and non-capitalist systems of economic organization, such as solidarity-based and Indigenous finance.

Methodologically, contextual rigor and a commitment to transformation point the way forward within this perspective. Thus, from a methodological standpoint, a decolonial agenda in finance must reject the mechanical replicability of methods conceived in foreign contexts. It is necessary to adopt plural, non-extractive methodologies committed to social transformation. This includes the use of participatory action research with local communities, mapping of financial flows with a focus on power relations, institutional ethnographies that reveal technical naturalizations, and network analysis that highlights mechanisms of dependence. Although marginalized by traditional standards of "scientific rationality," these methods possess contextual rigor and are capable of producing knowledge that effectively contributes to economic justice.

Finally, the construction of a decolonial agenda in finance cannot dispense with the simultaneous confrontation of power structures, the theories that legitimize them, and the methodologies that reproduce them. Isolated critique, without articulation across these three dimensions, risks becoming a sterile diagnosis. The ideas outlined here, therefore, aim to articulate a field of inquiry committed to transformation, recognizing that knowledge production should serve not only to explain the world, but to reconstruct it with justice, autonomy, and epistemic plurality.

6. Final Considerations

We reject the naturalization of coloniality in finance and bring to light the epistemic subordination that transforms exogenous criteria into dogmas, reduces peoples to variables, and territories to risks. It is necessary to understand how financial thought continues to operate as a technology of domination, masked as neutral technique, and to reclaim the right to produce accounting and financial instruments rooted in our realities, informed by our knowledge, and guided by our urgencies. This requires the construction of a critical, situated, and plural rationality. If finance and accounting have become instruments of recolonization, they can also be reconverted into tools of emancipation and economic justice, provided they are grounded in territorial realities and oriented toward social equity.

This study did not aim merely to describe or classify the effects of coloniality in finance, but to challenge the structures that sustain this silent reproduction of subordination. The starting point was the recognition that the coloniality of knowledge in finance operates through subtle means, cloaked in technicality, neutrality, and supposed universality. However, such narratives conceal the epistemic domination that undermines the possibility of constructing financial thought rooted in the realities of the Global South.

It is time to reflect on how financial, accounting, and regulatory policies are formulated and to seek actions and reflections that do not ignore the historical marks of colonialism or continue to reproduce, without critical mediation, frameworks from the Global North as if they were universal truths. Brazil needs technical instruments that are politically situated, epistemically plural, and capable of reflecting the contradictions and potentials of its territory. What is at stake is not only the production of academic knowledge, but also the ways in which lives are governed, wealth is distributed, and futures are made possible. The uncritical internalization of theories such as behavioral finance or globally standardized accounting models constitutes a process of recolonization of thought, no longer through military force or territorial occupation, but through cognitive standardization, methodological conformity, and adherence to canons that exclude difference.

The financialization of the public interest, in turn, advances as a political project that subordinates collective well-being to the logic of capital accumulation, transforming fundamental spheres of life, such as water, education, pensions, and health, into marketable assets. By proposing a decolonial agenda in finance, this article positions itself against epistemic passivity. Rather than merely adapting dominant theories, it is necessary to question whether the very foundations should be reinvented, namely, what counts as value, what should be measured, and who decides what is to be accounted for. This reinvention requires an active break with validation criteria centered on economic efficiency as the ultimate goal and with the epistemic hierarchy that excludes localized, community-based, and ancestral knowledge.

Finally, this proposal aligns with a broader movement of epistemological reparation, whose objective is not only to challenge the mainstream, but to expand the scope of theoretical, political, and methodological possibilities. The decolonization of finance is not a metaphor; it must become an urgent practice, including in its deeply political dimension of restoring the right to name, to account, to plan, and to imagine futures grounded in the historical experiences

and concrete aspirations of peoples who have long been excluded from the center of global decision-making.

References

Ballestrin, L. (2013). América Latina e o giro decolonial. *Revista Brasileira de Ciência Política,* (11), 89-117. https://doi.org/10.1590/S0103-33522013000200004

Barros, A., Alcadipani, R. (2022). Decolonizing journals in management and organizations? Epistemological colonial encounters and the double translation. *Management Learning*, *54*(4), 576-586. https://doi.org/10.1177/13505076221083204

Bourdieu, P. (1989). *O poder simbólico.* Lisboa: DIFEL.

Campbell, J. Y. (2000). Asset pricing at the millennium. *The Journal of Finance*, 55(4), 1515–1567. https://doi.org/10.1111/0022-1082.00260

Castro-Gómez, S. (2007). Decolonizar la universidad: La hybris del punto cero y el diálogo de saberes. In S. Castro-Gómez & R. Grosfoguel (Eds.), El giro decolonial: Reflexiones para una diversidad epistémica más allá del capitalismo global (79-91). Bogotá: Siglo del Hombre Editores.

Césaire. A. (1955). Discurso sobre o colonialismo. São Paulo: Veneta.

Chiapello, E. (2016). How IFRS contribute tothe financialization of capitalism. In P. N. Bensadon D. (Ed.), *IFRS in a global world.* https://doi.org/10.1007/978-3-319-28225-1_6

Cooper, C. (2015). Accounting for the fictitious: A Marxist contribution to understanding accounting's roles in the financial crisis. *Critical Perspectives on Accounting*, *30*, 63-82. https://doi.org/10.1016/j.cpa.2014.08.002

Costa, T. A. (2008). Pontífica Universidade Católica de São Paulo, *Dissertação de Mestrado em Administração - PUC/SP*.

Fanon, F. (2008). *Pele negra, máscaras brancas*. Salvador, BA: Universidade Federal da Bahia. https://doi.org/10.7476/9788523212148

Freddo, D., & Vargas, J. (2023). Quais as relações institucionais entre o passado colonial da economia brasileira e o desenvolvimento do seu sistema financeiro? *Nova Economia*, *33*(1), 235-261. https://doi.org/10.1590/0103-6351/7076

Furtado, C. (1959). Formação econômica do Brasil. São Paulo: Companhia Editora Nacional, 1980.

Furtado, C. (1974). O mito do desenvolvimento econômico. São Paulo: Círculo do Livro: Companhia das Letras.

Gramsci, A. (1968). *Maquiavel, a política e o Estado moderno*. Tradução de Luiz Mário Gazzaneo. Rio de Janeiro: Civilização Brasileira.

Grosfoguel, R. (2005). *A geopolítica do conhecimento e o eurocentrismo epistêmico: a colonialidade do saber*. In: LANDER, Edgardo (org.). *A colonialidade do saber: eurocentrismo e ciências sociais*. Buenos Aires: CLACSO, 97-118.

Harvey, D. (2005). *O novo imperialismo.* São Paulo: Loyola.

Kahneman, D. (1973). Attention and effort. Englewood Cliffs, NJ: Prentice-Hall.

Kahneman, D., & Tversky, A. (1979). Prospect theory: An analysis of decision under risk. *Econometrics, 47*(3), 263-292. https://doi.org/10.2307/1914185

Kimura, H., Basso, L. F. C., Krauter, E. (2006). Paradoxos em Finanças: Teoria Moderna versus Finanças Comportamentais, *RAE*, *46*(1). https://doi.org/10.1590/S0034-75902006000100005

Lassou, P., Hopper, T., Tsamenyi, M., & Murinde, V. (2019). Varieties of neo-colonialism: Government accounting reforms in anglophone and francophone Africa – Benin and Ghana compared. *Critical Perspectives on Accounting*, *65*, 102071.

https://doi.org/10.1016/j.cpa.2019.01.003
Maia, B. S. R., & Melo, V. D. S. (2020). colonialidade do poder e suas subjetividades. *Programa de Pós-Graduação em Ciências Sociais – UFJF*, *15*(2), 231-242. https://doi.org/10.34019/2318-101X.2020.v15.30132
Maldonado-Torres, N. (2007). Sobre la colonialidad del ser: contribuiciones al desarollo de un concepto. In S. Castro-Gómez, & R. Grosfoguel (Orgs.). El giro decolonial: reflexiones para una diversidad epistémica más allá del capitalismo global. Bogotá: siglo del Hombre Editores. Universidad Central, Instituto de Estudios Sociales Contemporáneos y Pontificia Universidad Javeriana.
Marx, K. (2013). O capital: crítica da economia política. Livro I: o processo de produção do capital. 2. ed. São Paulo: Boitempo,
Mendes, D., Fonseca, A. C. P. D., & Sauerbronn, F. F. (2020). Modos de ideologia e de colonialidade em materiais didáticos de Contabilidade. *Arquivos Analíticos de Políticas Educativas*, *28*(99), 1-45. https://doi.org/10.14507/epaa.28.5061
Mignolo, W. (2007). Introduction: Coloniality of power and de- colonial thinking. Cultural studies, *21*, 155-167. https://doi.org/10.1080/09502380601162498
Mignolo, W. D., & Oliveira, M. (2017). Colonialidade: o lado mais escuro da modernidade. *Revista Brasileira de Ciências Sociais*, *32*(94), 1-27. https://doi.org/10.17666/329402/2017
Mignolo, W. D. (2020). Coloniality and globalization: a decolonial take. *Globalizations*, *18*(5), 720-737. https://doi.org/10.1080/14747731.2020.1842094
Ofek, E., Richardson, M., & Whitelaw, R. F. (2004). Limited arbitrage and short salesrestrictions: Evidence from the options markets. *Journal of Financial Economics*, *74*(2), 305–342. https://doi.org/10.1016/j.jfineco.2003.05.008
Rodrigues, L., Costa, A. S. M., & Hemais, M. W. (2021). Three historical narratives on advertising self-control in Brazil. *Journal of Historical Research in Marketing*, *13*(2), 85-111. https://doi.org/10.1108/JHRM-03-2020-0013
Quijano, A. (2002). Colonialidade, poder, globalização e democracia. *Novos Rumos*, 37, 4-28. https://doi.org/10.36311/0102-5864.17.v0n37.2192
Quijano, A. (2005). Colonialidade do poder, Eurocentrismo e América Latina. In: Lander, Edgardo (comp.). La colonialidad del saber: eurocentrismo y ciencias sociales. Perspectivas latinoamericanas. Buenos Aires: CLACSO. Recuperado de http://bibliotecavirtual.clacso.org.ar/clacso/sur-sur/20100624103322/12_Quijano.pdf U
Quintero, P., Figueira, P., & Elizalde, P. C. (2019). *Uma breve história dos estudos decoloniais*. São Paulo: MASP Afterall.
Santos, M. (2002). O retorno do território. In *Território : globalização e fragmentação*. São Paulo: HUCITEC/ Annablume.
Sauerbronn, F., Ayres, R., & Lourenço R. (2017). Perspectivas pós-coloniais e decoloniais: Uma proposta de agenda de pesquisa em contabilidade no Brasil. *Custos e @gronegócio on line, 13*(3), 120-148.
Sauerbronn, F. F., Lima, J. P. R. de, Faria, A. (2023). Decolonizando-recolonizando currículo em gestão e contabilidade. *Revista de Administração Contemporânea*, *27*(6), 1-19. https://doi.org/10.1590/1982-7849rac2023230050
Silva, C., Sauerbronn, F., & Thiollent, M. (2022). Decolonial studies, non-extractive methods, and participatory action research in accounting. *Revista de Administração Contemporânea*, *26*(4), e210014. https://doi.org/10.1590/1982-7849rac2022210014.en
Simon, H. A. (1956). Rational choice and the structure of the environment. *Psycho logical Review*, *63*(2), 129-138. https://doi.org/10.1037/h0042769
Spivak, G. C. (2005). Pode o subalterno falar? In: LANDER, Edgardo (org.). *A colonialidade*

do saber: eurocentrismo e ciências sociais. Belo Horizonte: Editora UFMG; Buenos Aires: CLACSO, 287-311.

Statman, M., & Caldwell, D. (1987). Applying behavioral finance to capi-tal budgeting: Project terminations. *Financial Management*, *16*(4), 7-15. Recuperado de https://www.jstor.org/stable/i284566

Versiani, F. R. (2020). *Formação econômica do Brasil:* Celso Furtado como historiador econômico. No prelo.

Vianez, J. P., Martínez & Román, C. P. (2020). A bibliometric analysis of behavioural finance with mappinganalysis tools, *European Research on Management and Business Economics*, *26*, 71-77. https://doi.org/10.1016/j.iedeen.2020.01.001

Weber, M. (2001). *Textos Coligidos*. São Paulo: Ática.