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The Business of Belonging: Homocapitalism, Homonormativity and Cu/Queer Economic Geographies in São Paulo, Brazil

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Abstract: This paper examines corporate LGBTQ+ activism and the productive incorporation of queers into capitalism in Brazil. Mobilising transnational queer materialist critiques in tandem with critical perspectives from *teoria do cu*, the paper sheds light on how homonormativity operates not simply as a set of cultural norms or representational tropes, but as a structural and ideological formation that integrates queer inclusion into global circuits of capitalist accumulation while obscuring the material and historical violence sustaining those circuits. The paper draws from fieldwork conducted at the Out & Equal Forum in São Paulo, exploring how corporate investments in LGBTQ+ diversity operate within wider economic geographies that differentially fold queers into global capitalism. In so doing, the paper contributes to extant debates in queer economic geography, underlining the importance of moving beyond hegemonic homonormativity critiques to grasp the complex, uneven ways in which queers are incorporated into (homo)capitalism.

Resumo: Este artigo examina o ativismo corporativo LGBTQ+ e a incorporação produtiva de pessoas queer no capitalismo no Brasil. Mobilizando críticas materialistas, queer e transnacionais em diálogo com perspectivas críticas da teoria do cu, o artigo examina como a homonormatividade opera não apenas como um conjunto de normas culturais ou tropos representacionais, mas como uma formação estrutural e ideológica que integra a inclusão queer em circuitos globais de acumulação capitalista, ao mesmo tempo em que obscurece as violências materiais e históricas que sustentam esses circuitos. O artigo baseia-se em trabalho de campo realizado no Fórum Out & Equal em São Paulo, explorando como os investimentos corporativos na diversidade LGBTQ+ operam dentro de geografias econômicas mais amplas que inserem pessoas queer de forma diferencial no capitalismo global. Ao fazê-lo, o artigo contribui para os debates existentes na geografia econômica queer, sublinhando a importância de ir além das críticas hegemônicas à homonormatividade para compreender as formas complexas e desiguais pelas quais pessoas queer são incorporadas ao (homo)capitalismo.

Keywords: corporations, homocapitalism, homonormativity, LGBTQ+ inclusion, Brazil

Introduction

The slogan *o coito anal derruba o capital* ("anal sex will bring down capital") was popularised by Brazilian LGBTQ+ activists in protest against decades of a repressive military dictatorship. Underpinning it is a belief in the potential of queerness

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and/or gender/sexual dissidence to transform society by replacing the centrality of the phallus with that of an organ seen as unproductive, unclean, contributing virtually nothing to reproductive systems of capital in their tendency to "valorise all that that can be sold as supposedly new, good, clean and healthy" (Duque 2015:n.p.). The slogan also finds its resonance in the phrase *o cu du mundo* ("the asshole of the world"), which, in an anatomised geography of the world, refers to somewhere located at the peripheral confines of an imagined centre, a thinking head. Writing from Brazil and reflecting on the geo-political locations of queer theory, Larissa Pelúcio (2014) suggests that if the US and Europe are its head, Latin America is often imagined as its unproductive *cu* (also see Pereira 2012).

But where for a long-time activists' embrace of queer dissidence actually seemed to coincide with the broader goal of dismantling capitalism, in recent years, this has shown us that it is more than capable of selectively incorporating some queers and forms of queerness as long as these do not position themselves against the imperatives of the market. In Brazil, more radical postures have gradually given way to assimilation through alliances between increasingly professionalised LGBTQ+ activists-turned-diversity consultants, corporations and NGOs such as Out & Equal, an international corporate LGBTQ+ organisation that emphasises the economic benefits of LGBTQ+ inclusion (in Brazil and elsewhere, see Aaberg 2022; Burchiellaro 2024) by promoting "the business of belonging". Reconfiguring LGBTQ+ inclusion and belonging as a "business" in terms of its contribution to "the economy", these complicities can be read as an example of what Rahul Rao (2020) refers to as "homocapitalism", which promises queers liberation through their productive participation in, and profitable contributions to, capitalism (also see Rao 2015).

This paper explores emergent forms of corporate LGBTQ+ activism and homocapitalism in Brazil, shedding light on the process of incorporation by which (some) queers are increasingly folded into capitalism by being "praised as productive" (David 2016:401). Drawing from ethnographic fieldwork conducted at the 2024 Out & Equal Latin American Forum in São Paulo ("the Forum"), I build on queer critiques of homonormativity to suggest that the reconfiguration of LGBTQ+ inclusion as "good for business" sells progress and liberation to some queers via their participation in capitalism and in terms of their normative contributions to workplace productivity.

Such critiques helpfully contest the normative logics underpinning inclusion, particularly as they intersect with race and class privilege (see Duggan 2003). Yet, they have also tended to focus on the individual lifestyles of some privileged gay/lesbians as opposed to their conditions of possibility and the logics that encourage people to seek them out (also see Conway 2022; Stoffel 2021). Drawing from Rahul Rao's (2024) recent elaboration of homocapitalism's distinct *ideological* and *analytical* dimensions in tandem with critical interventions within *teoria do cu* (Pelúcio 2014), I suggest we move beyond merely "locating" homonormativity in Brazil to instead understand it as a structural condition and/or logic of incorporation into financial/corporate centres, imagined as progressive spaces for

"inclusion" that nevertheless work to maintain the violent conditions and exploitative structures of global capitalism, and the racialised/gendered/classed social relations, distinctions and enclosures it necessitates and reproduces in its quest to extract value (Liu 2024; Palha 2019). In particular, I suggest that analyses of homocapitalism must move beyond surface readings of corporate inclusion and discourses to grapple with the deeper material and structural dynamics that fold queers into global capitalism.

The paper contributes important reflections to extant debates in economic geography about the relationship between queerness and (homo)capitalism (Cockayne 2024). Non-normative genders/sexualities have erstwhile remained undertheorised in the field, an absence that reflects broader difficulties in theorising the relationship between queerness and the economy beyond the mere study of how "class" intersects with "gender/sexuality" (Cockayne 2024; also see Browne 2006; Butler 1997; Fraser 1997). Building on extant critiques of homonormativity and homocapitalism, the paper explores how queerness is used to "justify corporations' accumulation strategies" (Cockayne 2024:1595). While extant critiques have offered important understandings into how certain non-normative genders/sexualities are reconfigured as producing economic value, they have, for the most part, tended to focus on the homonormative lifestyles of queer subjects in the global North and/or elided homonormativity's structural *and* affective dimensions while sidelining the effects of queer critiques as they travel outside of the central geopolitical locations of theory production.

In the first part of the paper, I contextualise the emergence of homocapitalism in Brazil. In the second part, I explore the import and relevance of queer critiques of homonormativity, drawing from critical perspectives within *teoria do cu* (Pelúcio 2014) alongside recent work in transnational queer materialism (see Jaleel and Savcı 2024; Liu 2024; Rao 2024). I then introduce my ethnographic approach, before drawing from insights collected at the Forum. I suggest that, on one level, homocapitalism operates as a structural condition that unevenly incorporates Brazilian queer and trans lives into global regimes and economic geographies of capital accumulation by constructing these as productive, consumable and valuable, thus reinforcing the idea that queer inclusion naturally aligns with market logics and economic growth. At the same time, homocapitalism also functions ideologically through "seduction techniques" (Rao 2024:91) that leverage remarkably inviting promises of a better life. The investments homocapitalism elicits are one of the key mechanisms through which it maintains its hegemony. In this way, I suggest that both levels are crucial: the structural dimension materially organises concrete patterns of dispossession, exploitation, violence and uneven distribution of global privileges, while the ideological dimension secures consent, legitimises corporate investments in queer inclusion, unlocks the productive value of queerness and provides symbolic cover. My analysis insists on holding these two levels together, showing how ideological celebration and material incorporation are mutually constitutive but not reducible to each other.

Corporate LGBTQ+ Activism, Diversity Politics, and Homocapitalism in Brazil

On the eve of the 2022 Brazilian presidential elections, 118 corporations employing over half a million people signed a letter affirming their commitment to the value of diversity and inclusion in the workplace (Out & Equal 2022). Drafted by the US-based corporate LGBTQ+ NGO Out & Equal, this was the second iteration of a similar letter published on the eve of the 2018 elections, which saw conservative right-wing politician Jair Bolsonaro gain the presidency for the first time. Neither letter supported the left-wing candidate, Lula. Nor did they openly condemn Bolsonaro's homo- and transphobia.[1] Instead, they cited research outlining the economic costs of queerphobia (Open for Business 2015), positing LGBTQ+ inclusion as "good for business" and economic growth, and (therefore) "good for Brazil".

The letters can be read as an example of what Rahul Rao (2024:82) refers to as "homocapitalism": an ideology which "makes recognition of the personhood of queers contingent on the promise of their future productivity" and that highlights the financial value of LGBTQ+ inclusion as a tool for economic growth. In Brazil, homocapitalism has unfolded through growing alliances between multinational corporations, international corporate LGBTQ+ organisations, senior corporate LGBTQ+ leaders, LGBTQ+ employees and professionalised LGBTQ+ activists who sell their services to corporations as diversity consultants. Homocapitalism is also increasingly promoted by senior executives such as José Berenguer, CEO of J.P. Morgan Brazil, who delivered the plenary of the 2017 Out & Equal US Workplace Summit (the first non-US executive to do so), reaffirming his commitment to LGBTQ+ inclusion by explaining that "companies will fail if they are not diverse". The timing of these investments lends credence to Rao's (2020) claim that homocapitalism takes over precisely where the homonationalist project fails. Indeed, in contexts of state-sponsored queerphobia, homocapitalism works in part by reconfiguring the language and rationale of "human rights" in terms of a (much less politicised) emphasis on "business advantage" (also see Aaberg 2022; Conway 2023).

At the same time, the seeds of homocapitalism are discernible since at least the 1990s when, as sociologist Thiago Duque (2015:n.p.) explains, the Brazilian LGBTQ+ movement was "swallowed up by the market". While during the two decades of military dictatorship (1964–1985) the organisational energies of radical LGBTQ+ activists focused on challenging repressive authoritarian state rule, in its aftermath, the movement adopted more professionalised, less confrontational postures, focusing less on "bringing down capital" and more on gaining recognition from state/market and building alliances with international LGBTQ+ NGOs (Facchini 2003; Green et al. 2018; Irineu 2014; Toitio 2019; Vidica 2023). One of the most visible manifestations of this burgeoning assimilation is the commercialisation of Pride marches in major cities such as São Paulo, where the annual parade is financed by leading corporations (including Uber, Google and Brazil's biggest private bank, Itaú) and absorbed into the city's cultural offer as "a global brand" (Lamond 2018:36; also see Oswin 2015).

One major problem with homocapitalism is that it ignores how economic growth is dependent on forms of capital accumulation that render queer life precarious (Rao 2015). Indeed, while LGBTQ+ inclusion *might* be "good" for business and economic growth, these are not necessarily "good" for Brazilian queers, especially not for those queer communities who get left behind and actively dispossessed by the incessant march towards economic progress. Such tensions are especially marked in postcolonial contexts such as Brazil, in which the pursuit of capital accumulation via economic agendas dictated by the global North further limits the state's redistributive capacities to provide "inclusion" for some of its most vulnerable members, including small rural, Indigenous, Black, favela, peripheral and homeless communities (Toitio 2019). For this reason, Brazilian activists and scholars associated with currents of *marxismo transviado* (and scholars of queer Marxism more broadly) reject inclusion into, and recognition by, both the (capitalist) state and market to instead pursue queer liberation through a more radical reconciliation of identitarian (cultural) and class-based (economic) struggles (Bento 2017; Liu 2024; Palha 2019; Toitio 2017, 2019; Ye 2021).

Nevertheless, the vast majority of studies on Brazilian LGBTQ+ activism continue to operate within a theoretical lens that radically separates cultural from economic matters, focusing on the former and questions of identitarian recognition, while largely overlooking the latter and a focus on redistribution (see Toitio 2019). Such a separation is symptomatic of a politics of *homonormativity*, which describes the folding in of some forms of (predominantly white, middle-class, upwardly mobile and urban) queer life in the US into bourgeois liberal society via a disidentification with redistributive anti-capitalist politics and racialised/working-class queer/trans communities in favour of recognition by state and market (Duggan 2003). More recently, such critiques have travelled to the global South to make sense of how certain forms of queer life and politics outside the global North become tethered to the goals of corporations (see Aaberg 2022; Burchiellaro 2024, 2025; Conway 2023; Jung 2022).

Yet, a number of unanswered questions remain pertaining to the import and effects of such critiques and concepts as they travel outside of their (largely North American and Northern European) contexts. As Jaleel and Savcı (2024:3) explain, more often than not when queer critiques/concepts are used in the global South we get "caught in the projections of US racial imaginaries that have now turned from historical particularity into generalizable theory and concept". It is thus important to interrogate the politics of location, who gets to produce (queer) theory, and broader questions about what "queer" and "homonormativity" are or can be in a Brazilian context.

Globalising Homonormativities, Localising Cu/Queer Critiques

In Brazil, the term "homonormativity" is still very much contested, and its use remains limited and resisted (Miskolci 2014; Rea and Amancio 2018). On the one hand, tendencies towards assimilation are evident (see Belmont and

Ferreira 2020). While the existence of a "gay normality" (as these critiques are sometimes narrowly understood) was heavily questioned after the 2018 elections, Lula's victory in 2022 opened opportunities for the (re)incorporation of gender/sexual diversity into the national fabric. On the other, homonormativity is not merely an expression of class privilege but must be understood as inherently connected to questions of anti-Black racism and the continuous marginalisation of *travestis*[2] (see Santana 2019). Afro-Brazilian Studies, in particular, suggest that any discussion of gender/sexual politics in Brazil must attend to how particular logics of anti-Blackness, gendered violence and colonial legacies shape access to visibility, mobility and legitimacy, both within queer spaces (Poe 2025) and within broader economic geographies in urban (Alves 2013; Perry 2013; Poets 2024), tourist (Smith 2016; Williams 2013) and activist (Santana 2019) spaces. In this sense, rather than a single "transplant" (Rao 2020:150) from the global North, homonormativity in Brazil involves ambiguous movements operating along multiple modalities that both confirm and escape/exceed its (largely North American and European) formulations (Maracci and Prado 2014).

And yet, Latin American scholars and activists continue to have reservations about the relevance of *queer* (the theory, the term *and* the critique) outside of its largely US and (Northern) European sites of production (Pelúcio 2014; Pereira 2012). Critical currents associated with *teoria do cu* have challenged white/North American queer theories that paradoxically uphold the project of colonial (queer) modernity by transforming certain peripherical subjects *no cu do mundo* (the "asshole" of the world) into suppliers of queer experiences, and others, the thinking heads, into "exporters of theories" (Pelúcio 2014:71; also see Rea and Amancio 2018; Tinsley 2008). More akin to the theoretical/political project of queer of colour critiques, such decolonial reformulations contest (homo)normative tendencies whilst stressing that global South queer complicities with capitalism should not be understood via any facile mobilisation of queer concepts/critiques as "ready to be applied" (Pereira 2019:410). This has driven some to either outright reject *queer* (and by extension, homonormativity) or at least attempt to translate it for non-academic/activist audiences (e.g., *transviado*, *cuir*) (see Bento 2017; Toitio 2017).

Taking such critical debates as its point of departure, the article seeks not to "add" or "absorb" Brazilian perspectives/experiences as evidence of more "complexity" in queer theorising, but actually transform *queer*—its concepts, theory and critiques—enabling them to "speak differently" (Pereira 2019:413). I suggest this involves more than simply "translating queer" (see Lugarinho 2001:44; also see Alos 2020) or providing a "local case" of homonormativity (see Ye 2021). For while it is certainly a step in the right direction to recognise that, of course, "interpretations of human dramas only make sense in context" (Pelúcio 2014:71), merely *locating* homonormativity by pointing to the existence of individual privileged queer lifestyles *in this (or that) context* misses the "structural conditions that produce [homonormative] lifestyle offerings and incentivize their pursuit" (Stoffel 2021:2).

Part of the problem seems to stem from homocapitalism's ambivalent mobilisation as both *ideology* and *analytic*. In a 2024 article for a special issue of the *South Atlantic Quarterly*, Rahul Rao elaborates on his earlier mobilisations of homocapitalism, suggesting that its analytical and ideological dimensions have often "unhelpfully" been conflated. *Ideologically*, homocapitalism denotes the triumphalist promotion of "participation in capitalism as a vehicle for queer liberation" (Rao 2024:89). *Analytically*, however, homocapitalism is more broadly interested in tracing the "historic shifts in state formation and capital accumulation" (Rao 2024:90) that leverage queer differences in the expansion of global capital. While a focus on homocapitalism as *ideology* has been useful for challenging brands of queer liberation unable "to imagine queers as (wanting to be) anything other than upwardly mobile capitalist subjects" (Rao 2020:147), such critiques have run the risk of turning into a "moralizing discourse" (Rao 2024:90) that miss the *analytical* dimensions of both homonormativity and homocapitalism: their embeddedness in the larger structures of global political economy, and their unfolding through histories and dynamics of that, while "intimate" (Lowe 2015), cannot be, strictly speaking, limited to bounded notions of "local" (Benedicto 2014; Shah 2015).

Against the tendency to merely *locate* homonormativity and look at how its politics unfold in other places (for a critique of this approach, see Oswin 2007), recent work on transnational queer materialism has traced its organisation in relation to the structural relations and contradictions of global capitalism, understood as an accumulative system that differentiates and dispossesses subjects "along axes of race, gender, and sexuality" (Liu 2024:57) in its quest to extract value. In my analysis of homocapitalism at corporate LGBTQ+ events in Brazil, I foreground such logics of accumulation, dispossession and (queer) value extraction, shifting the debate beyond whether homonormativity is/is not discernible in a local Brazilian context, to broader questions about the operation of settler colonial capitalism,[3] the systems/logics that enable a politics of homonormativity, and the role that "queer" plays in processes of accumulation and dispossession that work *through* capitalism (see Jaleel and Savcı 2024). This approach suggests we "must look globally" (Jaleel and Savcı 2024:6) in order to understand homonormativity locally as connected "to the historical material conditions of sexuality, indigeneity, and raciality—and the many histories and loci of power that drive them" (Jaleel and Savcı 2024:7; also see Liu 2024).

Methods

The article draws from ethnographic participant observation conducted at the 2024 Out & Equal LATAM Forum in São Paulo. Sponsored by large multinational corporations such as Google and J.P. Morgan, Out & Equal is a US-based corporate LGBTQ+ organisation dedicated to promoting LGBTQ+ inclusion in the workplace by making a "business case" for belonging, both in the United States and other global South contexts. In Brazil, the organisation has developed important partnerships with local LGBTQ+ diversity consultancies, including Mais Diversidade

and Fórum de Empresas e Direitos LGBTI+, and corporations such as Itaú Unibanco, Brazil's biggest private bank.

The Forum is the biggest corporate LGBTQ+ event in Latin America. Each year, the event takes place in São Paulo, at the Sheraton hotel in the World Trade Centre (WTC) complex in Brooklin Novo, one of the richest neighbourhoods in the city. Scholarship on "event ethnography" has highlighted how such temporary gatherings offer a "useful window onto how power relations are formed through concentrated interaction among individuals, ideas, affects, and infrastructures" (Koch 2023:1). At the event, I attended sessions on the business case for LGBTQ+ inclusion, trans leadership and the future of work, taking detailed fieldnotes of the proceedings and engaging in conversation between sessions with Forum attendees. Most of the attendees were LGBTQ+ employees of US multinational corporations, including significant contingents from J.P. Morgan, Bank of America and Salesforce. Attendees also included Out & Equal senior US staff, the US Consul General to Brazil, David Hodge, LGBTQ+ employees from local LGBTQ-friendly corporations (e.g., Banco Itaú), local LGBTQ+ consultancy firms (e.g., Mais Diversidade), as well as LGBTQ+ entrepreneurs and activists who have formed alliances with the business sector to advance LGBTQ+ workplace inclusion and sponsorship as part of a new wave of corporate LGBTQ+ activism. Though the plenary sessions took place in English, the smaller break-out sessions throughout the day took place in Portuguese and/or Spanish. In the paper, I also draw from (virtual) participant observation conducted at online Out & Equal Brazil events from 2021 to 2023, and a detailed reading of Out & Equal online material, including videos of previous Out & Equal Brazil and US Forums.

Reflexivity when conducting and interpreting qualitative research is key to this article's critical intervention into the geopolitics of queer critique and theory beyond its (largely North American and European) academic contexts. As an Italian white lesbian, I have written elsewhere about the complex racialised, gendered and classed dynamics which inflect the field and interactions with participants, especially in Brazil and other Latin American postcolonial contexts where influxes of European migrants have historically contributed to the elimination of Indigenous and Black populations (see Burchiellaro 2024). The current organisation of global political economy and academic production continues to privilege and facilitate the mobile lifestyles and critical interventions of North American and European researchers over those of local researchers and activists marginalised by Eurocentric systems of knowledge production (Pelúcio 2014; Pereira 2012).

While I was certainly not the only *gringa* attending the Forum, my fluency in Portuguese and the fact that I have been visiting Brazil and living in São Paulo for over two years granted me a degree of rapport with participants at the Forum, some of whom I had met at previous events (organised by both Out & Equal in the United States and virtually and Mais Diversidade, with whom I interned briefly in 2022) and LGBTQ+ spaces. At the same time, I do not claim to represent queer life in Brazil, nor do my experiences as an economically and geopolitically privileged UK-based academic grant me unfettered access to knowledge *of* queer

activism and inclusion in São Paulo. The reflections and interventions that I make in this article are a product of entangled histories that are as much generated by my own privileges, theoretical dispositions and empirical investigations as they are by the friendships (with lovers, comrades and colleagues) through which I have shared critiques of capitalism, the politics of translation and dreams of alternative queer utopias.

The Business of Belonging

At the Forum, speakers affirmed the productive value that queer employees bring to the workplace. As Deena Fidas, Managing Director at Out & Equal, declared in her opening speech, "We are about the business of belonging". The phrase was projected onto screens across the conference space, reinforcing the Forum's central message: inclusion is not just a moral imperative but a profitable investment. "Belonging is about bringing your true real self to work", explained Out & Equal CEO Erin Uritus; "Not just EDI but *belonging* … where you can show up, be out, and give to your fullest potential", she continued. The importance of bringing your authentic self to work was also highlighted by Javier Constante, President of Dow Latin America. In a breakout session, Constante reminisced about his ascendance as an openly gay leader of one of the world's biggest chemical corporations. "It's not been easy", he explained, describing experiences of workplace exclusion, inauthenticity and homophobia. Yet, seeing more successful and "out" gay CEOs made him realise he had a responsibility to be visible: "If I was asking my team to be authentic, to give me everything they've got, how could I not also be authentic?"

Authenticity is indeed good business. As Luana Gimenez, senior recruitment officer at Salesforce, explained, companies now recognise that "people who can be themselves at work are more productive". Moreover, we were also told that younger generations increasingly look for workplaces that are safe, diverse and inclusive. In a session titled "The Future of Work", a panel of senior executives from major banks discussed that one of the main challenges for businesses will be attracting and retaining young LGBTQ+ talent who know and care about "social justice issues". "We can't talk about the future of work without discussing future generations", explained Karla Arnaiz, Managing Director of Talent and EDI at J.P. Morgan Latin America; "Millennials don't really care about stability, the big salary, the big corporate office … they think that the world is going to end, and all they really want is a feeling of community". Ultimately, "our job is to create attractive benefits for them … belonging is how we generate more business in the future", she continued. Such claims embed queer inclusion within global capitalist ambitions, framing it as a measure of modernity, economic competitiveness and business success.

Businesses were also posited as key to ensuring more queer inclusion. Indeed, the Forum was saturated with optimism about LGBTQ+ futures tethered to transnational capital. As Deena Fidas explained, despite attacks from conservative groups, "we are winning … we are at the centre of economic power, Davos and

other hubs". "We are a big part of GDP … when we get together at events such as this, we can leverage the power of business to promote change", clarified Javier Constante. Such displays of corporate LGBTQ+ power were framed as more important than ever as the threat of homophobia continued to loom large. While the event took place before Trump's 2024 re-election in the United States and after Bolsonaro's defeat to Lula in 2022, we were constantly reminded that the threat of violence was just around the corner. "Many members of our community are fearful, under attack by politicians, worried by elections, living with epidemics of violence", explained Deena Fidas. In particular, speakers invoked the fact that "Brazil has the highest rates of anti-trans violence in the world". In this context, "gatherings like this are acts of resilience", emphatically exclaimed Erin Uritus in her closing speech.

In Brazil, the instigation of queerphobic moral panics was key to Bolsonaro's visibility and popularity.[4] During his presidency, queerphobic violence escalated as he actively undermined LGBTQ+ rights through both rhetoric and policy. At the same time, "his candidature only gained real chances of winning the elections after it embraced the agenda of financial capital" (Toitio 2019:33). Initially dismissed as a fringe candidate, Bolsonaro gained credibility and support among Brazil's financial elite and global investors when he appointed as chief economic advisor the ultra-neoliberal economist Paulo Guedes, a University of Chicago-trained financier who promised sweeping privatisations, pension reform, deregulation and fiscal austerity to reduce labour costs and open up natural resources to extraction (see Slobodian 2025). At the Forum, the intimate connections between global financial agendas and queerphobic right-wing projects are smoothed over through progressive appeals to the emancipative power of "belonging" that not only do not fundamentally question the exploitative nature of global systems of capital accumulation, but actually maintain the structural relations on which they rest, and the frontiers, both material and symbolic, that constitute the "differentiations and enclosures necessitated and reproduced by capital in its quest to produce value" (Liu 2024:57).

Indeed, in my analysis of Out & Equal's online material, references to transphobic violence were ubiquitous, featuring heavily in their promotional videos. In one such video, we see powerful visuals of Pride marches from around the world before confronting viewers with stark reminders of ongoing violence and backlash against queer communities, especially Brazilian transgender women, before giving way to inspirational music with hopeful tones and images of LGBTQ+ professionals imparting affirming messages promoting the Out & Equal's work. While the stark reality of trans death is acknowledged,[5] this is a mere backdrop for reinscribing the importance of corporate LGBTQ+ events such as this one. At the Forum, the invocation of transphobic violence similarly worked to locate São Paulo's corporate space as exceptional, and multinational corporations as key "allies" in the fight for queer inclusion. Meanwhile, actual violence against trans communities is abstracted, turned into a rhetorical device that legitimates professional networking (not collective action) without confronting the (homo)capitalist structures that produce queer precarity and such violence. Here, framing transphobic

violence as "cultural" phenomena allows corporations to "obscure [both] the material conditions that incubate homophobic moral panics, and their own culpability in co-producing those conditions" (Rao 2015:38; also see Cockayne 2024).

Moreover, whilst at the Forum LGBTQ+ inclusion was celebrated and monetised into financial value, it became clear that this only extended so far. During the event, I spoke to a representative of the US State Department, a Black Brazilian woman who expressed how proud she was that the US Consul General to São Paulo was attending the day's event, a fact which, she explained, reflected President Biden's interest in EDI as a key part of his foreign policy agenda. At the same time, she also confessed that "they would never put on an event like this, in a space like this, about racial equality". When I asked her to clarify, she explained that engaging in racial justice work would be perceived as "too politicised" and entangled with histories of colonialism, slavery and systematic inequality to be converted into valuable corporate/diplomatic strategy. This exchange underscored the limits and fragility of queer inclusion in these spaces: while "queer" could be celebrated and commodified as part of a progressive, market-friendly image, engagement remained circumscribed, with racial differences, histories of violence and structural inequality rendered off-limits.

A more critical reading of the politics of homonormativity requires much deeper confrontations with historical and structural violence and the ways in which "the business of belonging" is both enshrined in and reflects elite global interests/orders. A good example of this can be found in the last session of the day: an awards ceremony to recognise business achievements in the field of LGBTQ+ inclusion in Latin America. The ceremony celebrated the US agribusiness giant Ingredion, a billion-dollar agro-industrial business that turns plant materials (e.g., soy) into primary ingredients for (largely) US and European markets.[6] Agribusinesses such as Ingredion greatly benefited from Bolsonaro's withdrawal of worker protections and environmental regulations that limited corporate access to the Amazon (Sindicato Alimentação 2018). Such companies control a significant share of land in Brazil, an arrangement reflecting settler colonial interests that concentrated land ownership in the hands of a few privileged (predominantly white) *fazendeiros* of European descent to the detriment of Indigenous, Black and impoverished Northeastern migrant communities who were either dispossessed or coerced into labour with little or no compensation (also see Movimento Sem Terra 2023; Poets 2024).[7]

Both these examples reveal how corporate investments in unlocking the productive value of queer function performatively, masking the systemic violence these institutions perpetuate through their financial investments. Celebrating LGBTQ+ inclusion within corporations that actively uphold land dispossession, environmental devastation and labour exploitation instrumentalises queer visibility, turning this into a resource for global consumption, circulation and "corporate leadership" while obscuring the uneven terrains of queer struggle and the systemic violence produced by corporations. In this way, corporate investments in unlocking the productive value of queerness repackage this as a mere branding strategy while sustaining forms of colonial-capitalist accumulation reliant on the

differentialised production of "surplus populations" (see Jaleel and Savcı 2024; Palha 2019). Such investments "faction, fraction and fractalize" (see Rao 2024) queerness from broader redistributive struggles, reproducing a politics of homonormativity understood not simply in terms of the normative pressures to conform to dominant social norms, but as *a structural system of privilege* that reproduces queerphobic violence and racialised logics of settler capitalism in Brazil, and the economic orders and relations that sustain them globally.

On Homocapitalist Seduction, Incorporation, and Rescue

A focus on the analytical dimensions of homocapitalism sheds light on the structural conditions that produce homonormativity in Brazil through a tethering of queer inclusion to the goals of US corporations in ways that sustain global capitalist elite interests and orders. At the same time, homocapitalism as ideology continues to operate "as an aspirational horizon for those for whom its promised futurities are beyond immediate reach" (Rao 2024:95). At the Out & Equal Forum, the ideological functions of homocapitalism—including "the mythologies and yarns that it spins, [and] the seduction techniques through which it elicits consent" (Rao 2024:91)—were especially visible in relation to the stories and representations of trans and *travesti* workers.

In the morning, I attended a break-out session on trans inclusion and "How to Successfully Develop Recruitment Programs for Trans and Non-Binary People" featuring diversity consultants, trans employees and senior managers from J.P. Morgan, Salesforce and Dow. The session opened with a striking statistic: up to 95% of trans people in Latin America work outside the formal labour market.[8] The speakers framed this both as a tragedy (a wasted pool of talent) and as a strategic business opportunity (a key source of untapped potential). Meanwhile, for trans employees, the lure of corporate belonging was largely tied to fantasies of self-actualisation through work, of protection through productivity and of inclusion through labour market integration.

At the session, Sebastian Medrano, the first openly trans employee hired by J.P. Morgan Argentina, recounted his own journey, highlighting the loneliness and burden of being "the prototype"—the person on whose success further trans hiring hinged. Today, he proudly leads a team with 40% trans members, stressing that this was no accident but a product of intentional recruitment: hiring people not just for technical skill, but for their passion and commitment. Other speakers similarly underscored that trans inclusion brings innovation, stronger team commitment and better business outcomes. Perhaps, most revealing was Sebastian's story of a young trans recruit who, at first, had to be taught the simplest office skills, but who, when challenged during a busy day, emerged as the most productive employee, winning a cake that Sebastian had brought in to motivate his team. The session illustrated how corporate inclusion initiatives position trans people's safety and dignity as conditional upon their absorption into capitalist productivity. Trans people were framed not merely as subjects needing inclusion

but as untapped reservoirs of innovation and loyalty who could improve corporate performance if given the chance. This constitutes a seductive homocapitalist narrative: that protection and dignity for trans people can best—or only—be secured by becoming productive workers within corporations, aligning queer and trans survival ever more tightly with the circuits of capital.

This seductive narrative was amplified and personalised through the stories showcased at Out & Equal. In her keynote speech at the 2018 Out & Equal Brazil Forum, Yasmin Vitoria explained that her life as a poor, Black *travesti* "wasn't any different to that of other Black people in this country". Yet one day, she decided to "attend an event in a multinational corporation". Yasmin paused to collect a loud cheer from the audience of the Forum, whose slogan this year was *aqui è o seu lugar* ("your place is here"). She seemed indeed to have found her place. From the *fundos escuros* ("dark depths") in which she lived with her mother, a life of poverty and inauthenticity, she now owns her own house, lives her life authentically, seamlessly inhabits corporate spaces and frequents nice restaurants. She framed her entrance into Salesforce as the pivotal moment in which she became her "authentic self", explaining how her "friends and colleagues told [her] that a Black *travesti* would never be considered for an interview in big company … [but] they were wrong, I have arrived … I am here".

Agni Santos' story too charts a narrative of progress, inclusion and authenticity to be found in corporate work. Agni is a Black *travesti* from the peripheral *Zona Leste* (Eastern Zone) of São Paulo: a disadvantaged and impoverished area of the city often associated with urban criminality, poverty and marginalisation. Her story, told at the 2022 Out & Equal Brazil Forum that I attended online, follows a similar narrative arc: hardship, marginalisation and inauthenticity give way to visibility, self-actualisation and belonging when she begins working for a US corporation, Dell Technologies. Like Yasmin, she also had "no reference points" and engaged in "informal work without many guarantees … [nor] financial stability … I suffered physical and psychological violence". That was until she joined Dell, where she now works as a support analyst full-time.

Taken together, these stories are no taken-for-granted feat in a country in which only 4% of the trans population is in formal employment (Associação Nacional de Travestis e Transexuais 2019). Like many of the trans subjects whose stories are showcased at Out & Equal events (both in Brazil and globally), they understand corporate work as a departure from the kind of jobs that would have been otherwise available to them in the informal sector, specifically as sex workers. In this way, the narratives circulating at Out & Equal do not simply reflect personal triumphs; they function *ideologically* to reproduce the promises, seductions and mythologies of homocapitalism itself. Charting a trajectory from inauthenticity, queerphobia and poverty in the peripheries of capitalism (both geographic *and* structural, in terms of the kind of labour available to them) to its inclusive financial centres, its conference hotels and the offices of US multinational corporations, such stories present corporate absorption as not only desirable but as the primary path to safety, belonging and dignity. This focus on the productive, self-actualising queer subject allows homocapitalism to reinforce its

hegemonic grip by sustaining the aspirational pull of corporate inclusion even for those for whom its promised rewards remain structurally out of reach. In this way, homocapitalism draws marginalised queer subjects into intimate investments in corporate success while smoothing over the contradictions between capitalist exploitation and queer survival.

While portraying queer/trans/*travesti* subjects as respectable and entrepreneurial generators of economic/social value for their companies who desire inclusion via productivity, new forms of visibility were dependent on the cultivation of new ways of being that reproduced the exclusionary logics of these corporate spaces. In all the stories featured above, inclusion hinged on the acquisition of new skills —technical skills in the case of Sebastian's young trans recruit, formal education in the case of Agni, or (so-called) "softer skills" such as the courage to live "authentically" in the case of Yasmin. While such "upskilling" might enable otherwise marginalised queer subjects to become included, it also "smooth[s] out the gender trouble that such bodies [might] introduce into the workplace" (Rao 2024:90; also see Aaberg 2022; Burchiellaro 2021; David 2016). This reveals a key contradiction: corporate inclusion frameworks promise space for queers but only if they can be retooled to fit the demands of capital. At a session on trans inclusion, such contradictions emerged through discussions about trans peripherical sex workers without the entrepreneurial aspirations nor necessary skills to be harnessed in the service of homocapitalism. During the Q&A, a participant questioned the promise of inclusion via corporate productivity by pointing out that *travesti* women who did not speak English would not even be considered for an interview in a multinational corporation. This moment underscored how corporate inclusion operates less as a project of genuine transformation and more as a mechanism of selective incorporation, leaving those whose lives, labours or identities cannot be neatly aligned with corporate productivity logics firmly outside the bounds of recognition.

While the seductive appeal of homocapitalism and its promises folds queer subjects into capitalism, this process also works by enlisting global South queers to revitalise and save global capitalism from itself. Take, for example, a speech delivered at the Forum I attended in São Paulo by Antonia Moreira, Executive Director of TRANSmoras, a trans-led non-profit organisation that works to end violence towards trans people through economic empowerment. In the speech, Antonia began by explaining that her "day job" and "professional identity" were always connected to her "night job" and "activist identity" in the city's alternative queer nightlife scene. Antonia believes her experiences in these spaces, outside lavish hotels at corporate events such as this one, have given her the strength and the perspective to transform "the system". While she did not go as far as to name or critique capitalism, she condemned ideas of violence "imported from the global North". "In the US, groups are attacking our rights, they want to punish us and the corporations that care about our inclusion", she explained. But "backwardness does not belong to us … Brazil's essence is diversity". She clarified that she does not want to be "assimilated into a system that tries to kill us", and that the goal should not be "inclusion" but the creation of a "new system … a new world that

is equal, just, and sustainable". It is time to "be Brazilian … refuse backwardness, and instead embrace progress", she exhorted the audience. And to do that, "we need to harness the power of Brazilian *travestis* to change systems, hearts and minds".

Such remarks articulate a critique of assimilation, inclusion and homonormativity from a Brazilian *travesti* and "activist" perspective. Imagining Brazil as a quintessential site of "diversity", Antonia challenges the supposed "friendliness" of the global North by provincialising queerphobia and recasting this as a foreign import. This works to flip the usual homonationalist and capitalist script, which posits global South queers in need of progress, reform or rescue. At the same time, this rhetorical move is also entangled with the very circuits of global capital and (neo)liberal inclusion it seeks to critique. Indeed, casting *travesti* identities as resources to revitalise not only national imaginaries but also transnational promises of progress and social renewal, Antonia's narrative promises to rehabilitate capitalism, rescuing this from its own regressive tendencies. Such imaginaries end up re-legitimating accumulation by proposing that diversity—coded here as specifically queer, *travesti* and Brazilian—is the missing ingredient needed to make global capitalism more just, ethical and sustainable. This positions global South queers not as victims or resisters of capitalist modernity but as its saviours, recruited into the work of revitalisation and moral repair, even as the broader structures of exploitation remain intact. In this light, the promise of a "new world" is folded back into the very mechanisms of capitalist accumulation it claims to oppose, transforming critique itself into queer productivity: a surplus value that capitalism absorbs to renew its promises of progress and inclusion, and to profess itself "at the service of life … [whilst] generat[ing] death, in both quotidian and spectacular forms" (Snorton and Haritaworn 2013:66).

Cu/Queer*ing* Economic Geographies of Inclusion and Homocapitalist Homonormativity

This paper has aimed to show how the analysis of homocapitalism in Brazil must move beyond surface readings of corporate inclusion and discourses to grapple with the deeper material and structural dynamics that fold queers into global capitalism. While much scholarship has focused on the homonormative ideological production of certain queer subjects as marketable, modern and economically valuable, I have argued that it is equally important to trace how these ideological formations are embedded within—and help reproduce—concrete economic geographies and racialised structures of accumulation, extraction and dispossession. At the Forum, while the language of "belonging" was deployed as a corporate strategy, queer inclusion rested on narrow, market-centred logics, smoothing over the violent entanglements between queerphobic right-wing projects and the global financial agendas that sustain them. Rather than challenging the (settler) colonial legacies of land dispossession, labour exploitation and racialised extraction in Brazil, (largely) US corporations leveraged LGBTQ+ inclusion as a form of capital to consolidate elite global positions and corporate power.

At the same time, homocapitalism continued to function ideologically through seductive promises of self-actualisation, security and belonging tethered to conditional incorporation into capitalist labour markets, especially for historically marginalised groups like trans and *travesti* workers for whom the offer to participate in such global (homo)capitalist investments is thus more than just "an identitarian pitfall" (Snorton and Haritaworn 2013:67) or a "lifestyle" (Conway 2022), but a matter of survival. Involving fantasies and seductions unfolding *through* the desires of its target subjects, part of the ideological work that such promises do is that of keeping queers "hooked", so to speak, to the lifestyles and sensibilities homocapitalism proposes. A focus on the ideological dimensions of homocapitalism sheds light not just on the violence and exclusion, but also on the pleasures and desires which shape its contours: the appeal of its privileges, the enchantment of its corporate towers/hotels, the allure of its promise to satisfy personal/professional aspirations and even the hopefulness of its intended capacity to repair social relations. The affective dimensions of such formations are often missed by queer critiques of homonormativity, which have tended to sideline a focus on subjective mediation while fetishising the agency of global South queers as inherently anti-normative spectacles of "subaltern resistance and resilience" (Ye 2021:1782).

One of the consequences of couching of queer liberation in terms of participation in (homo)capitalism is the curtailing of the imaginative limits of queer alternatives and strategies of systematic transformation by cleaving "potentially productive queers from those who are unable or unwilling to be productive within the terms set by the market" (Rao 2024:82; also see Palha 2019). While some Brazilian queers are valorised, incorporated and made legible within corporate logics of productivity, the structures that sustain violence against the vast majority of queers, particularly those who are poor, Black and from the periphery, are left intact. As the Brazilian Black trans scholar Dora Silva Santana (2019) explains, much is at stake in mistaking queer visibility for structural change. While homocapitalism celebrates the incorporation of certain individual queer/trans subjects who can be framed as "exceptional" and "productive" as a sign of "progress", Santana calls instead for a collective queer politics that centres the material conditions of the majority of *travestis*, foregrounding the strategies of resistance and care through which such communities ensure their survival (also see Santana 2017).

The insights developed by this paper contribute to our understanding of homocapitalism and homonormativity within the field of economic geography in a number of ways. Firstly, the paper empirically sheds light on how queerness/non-normative genders/sexualities are incorporated into corporate logics and global systems of capitalist accumulation. While this underscores the importance of theorising (homo)capitalist relations in economic geography (see Cockayne 2024), it also encourages us to "look globally" to the historical material conditions and the geopolitical formations within which such incorporations unfold. As Tinsley (2008) suggests, such historical material conditions are often hidden in queer theory's tendency to abstract queerness from the historical specificity of race, geography and empire, and treats this as a set of symbolic, performative disruptions to

(hetero- and homo-)normativity without grounding those disruptions in the lived, racialised and historical experiences of colonised and/or enslaved peoples. In my analysis of homocapitalism, I foregrounded how homonormativity is not merely about conforming to dominant social norms, but structurally reproducing privileges and inequalities through the selective incorporation of queerness into global financial orders, masking the uneven terrains of queer struggle and the systemic violence that corporate power actively sustains. This focus enables us to move beyond symbolic accounts of queer inclusion and instead foreground the material, racialised conditions under which queerness is made compatible with capital.

Secondly, the paper also contributes to efforts by queer economic geographers to avoid reproducing hegemonies in extant understandings of homocapitalism. I have suggested that homonormativity should not be understood simply as a public discourse, cultural trend or "unified and internally consistent force" (Jung 2022:864) but rather as a global formation that is "vague, unwieldy and under perpetual construction" (Benedicto 2014:12), or, as Cockayne (2024:1596) suggests, "ambivalent, itinerant, complex, and above all, opportunistic".

Indeed, while critiques of homonormativity emerge from the specific trajectories of queer assimilation in the global North, in the Brazilian context such logics do not map neatly. Queer visibility may be encouraged under the banner of (homo) national inclusion or (homo)capitalist productivity, but these incorporations are fragile, partial and contradictory. For example, on the one hand, the decision taken by the organisers of the 2024 São Paulo Pride to encourage participants to wear the Brazilian national flag colours (green and yellow) could certainly be read as a form of homonormativity that re-inscribes incorporation within the nation-state as a desirable queer goal. Yet, on the other, such re-appropriation remains a form of playful subversion not only given the ways in which the Brazilian flag has been used as a material display of right-wing queerphobia, but also because neither Brazil nor its queers occupy straightforwardly hegemonic positions in relation to the structures and logics of capitalist accumulation that sustain homonormativity and the global financial elite interests on which it rests. While queer inclusion within global (homo)capitalism may be selectively embraced at corporate events like the Forum, the result is not a fully hegemonic formation, nor one of straightforward resistance. Rather, homonormativity plays out in a contradictory terrain in which queerness is at once assimilated, commodified and targeted—shifting unevenly between resistance and re-incorporation in ways that reflect Brazil's peripheral position within global systems of capitalist accumulation, where pockets of global privilege may nevertheless exist in the financial towers of urban centres such as São Paulo.

Teorias do cu are particularly helpful in making sense of such uneven terrains, encouraging us to reflect on the politics of localisation embedded in the critical queer project, and the geographies of its theories as they travel (Pelúcio 2014). In particular, moving beyond merely "locating" queer concepts in the global South (be they "homonormativity" or "homocapitalist ideologies"), encounters between Cu/Queer perspectives and queer economic geography de-legitimate queer economic (and anatomised) geographies that operate according to morphological

metaphors and practices of knowledge production in which some, the thinking heads in the global North, are producers of (queer) theory whilst other subjects and locales, *no cu do mundo*, are relegated as sites for its experimentation. As Pelúcio (2014) explains, the goal is not a complete rejection of queer theories and knowledges produced in the global North nor simply an attempt to "translate" them from centre to periphery, but rather the creation of something *new*, a "crooked" or "twisted" queer economic geography (Pereira 2019:404) that "questions, critically, the very position of theory and its supposedly immaculate character" (ibid.), that leverages the work and perspectives of queer economic geographers beyond the English-speaking world, and that recognises the value of such "border experiences" (Pelúcio 2014), not to soften critique, but to open space for encounters that reshape and reanimate theoretical practice. Such a shift also expands our understanding of homocapitalism and homonormativity—not as fixed or universal conditions, but as travelling ideologies and analytics whose seductive appeal lies in their promises of inclusion, even as they remain deeply shaped by the uneven geographies of theory, power and capital.

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Data Availability Statement

The data that support the findings of this study are available on request from the corresponding author. The data are not publicly available due to privacy or ethical restrictions.

Endnotes

[1] This included sustained and direct attacks at queer communities, including shutting down the National Council for LGBTQ+ Rights in 2019, blocking public funding for LGBTQ+ campaigns, appointing openly anti-LGBTQ+ officials to key positions and stating that he would rather have a dead son than a gay one.

[2] In Brazil, *travesti* refers to a gender identity that is a lived and embodied identification, typically adopted by trans-feminine individuals who are often Black or people of colour from working-class or poor/peripherical communities. It carries a strong political charge, emerging from contexts of structural marginalisation and resistance to the intersecting forces of racism, class inequality and gendered violence that shape the lives of those who identify with it (see Santana 2019).

[3] Poets (2024:162) defines this as a "particular type of capitalism that formed in colonies marked by settlement", positing this as an enduring and foundational structure in contemporary Brazil, where the dispossession and erasure of Black and Indigenous peoples remain central to the country's political and economic order.

[4] One of the most prominent was the fabricated threat of "gay kits" allegedly distributed in schools to promote homosexuality to children, which Bolsonaro repeatedly invoked to galvanise conservative support.

[5] The video features a cut-out from a newspaper article reporting a significant increase in the murder of trans women (see Sudré 2021).
[6] This is not the first year that agribusinesses were recognised for their LGBTQ-friendliness at the Forum, with Monsanto and Dow Chemical Company—two corporate giants with questionable human rights records involving the use of *agrotóxicos* (harmful chemicals), land grabbing, deforestation and violence against workers and local communities—both winning the same award in previous years.
[7] The situation of modern slavery in Brazil is described in vivid detail by Itamar Vieira Junior in his award-winning novel *Torto Arado*.
[8] In the session outline, the statistic was attributed to the UN, but it is more likely produced by the Latin American trans organisation Red LacTrans (2014). This is compared to <50% overall in Latin America according to the International Labour Organization (2025).

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