Organising and resisting work in the financialized workplace.

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Are Investors Bad for Business?

https://www.indexmundi.com/facts/indicators/FS.AST.PRVT.GD.ZS
<table>
<thead>
<tr>
<th>Valuation Factors used by Institutional Investors</th>
<th>% Using</th>
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<tr>
<td>Price Earnings (P/E) Ratio</td>
<td>81</td>
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<tr>
<td>Beta</td>
<td>68</td>
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<tr>
<td>Enterprise Value (EV)/EBITDA</td>
<td>60</td>
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<tr>
<td>Return on Earnings (ROE)</td>
<td>55</td>
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<td>Size</td>
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<td>Price/Free Cash Flow (P/FCF)</td>
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<td>Price to Book (P/B) Ratio</td>
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<td>Share Repurchase</td>
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<td>Estimate Revision</td>
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<td>Profit Margins</td>
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Proposition one: Financialization drives forms of value extraction based on squeezing labour costs and revenues.

Proposition two: Financialized investment is a driver of perpetual restructuring that exacerbates work insecurity and intensification.

Proposition three: Financialization engenders a shift in control mechanisms that strengthens punitive performance regimes.

Proposition four: Financialization reinforces market discipline and market attitudes
‘Life has deteriorated for developed-world workers: employees no longer trust the company they work for’.

‘Why is work making us miserable?.. dissatisfaction is rising’.

‘That big career break isn’t coming... cruel optimism’.

‘More than 7m Britons now in precarious employment’.

‘Long hours and poor pay are wreaking havoc on our lives’.

‘Ten Charts That Show We’ve All Got a Case of the Mondays’.

‘Worker disengagement accounts for more than $300 billion annually in lost productivity in the U.S.’.

‘Workers Are Struggling Even When Companies Are Doing Well’.

‘Why Do Workers Feel So Unhappy?’.
If you do right by the company, they will do right by you.

Engaged Performer
Material gains are awarded to employees. Sense of material security diminishes impetus for discursive penetrations and facilitates acceptance of corporate narratives and identities.

Wary Performer
Material gains are achieved through employee voice. Voiced demands are bolstered by shared, non-corporate identities; cultivated internally via shared experiences and/or externally via shared professional identities.

Acquiesced Complier
Absence of non-corporate identifications inhibit discursive gains and low confidence in own skills inhibit pursuit of material gains.

Withdrawn Avoider
Material losses and non-corporate identifications prompt discursive gains. Sense of being a lone, insecure commodity inhibits voiced pursuit of material gains.

I’ve had to fight to get anything here; I work hard because I’m a professional.

I’m just a nobody.

They don’t care about me so I don’t care about them.

Material Gains

Material Losses

Discursive Losses

Discursive Gains

**X Axis:** Discursive gains and losses: relates to ability of employees to discursively penetrate firm level normative framework, corporate identities, norms and communications and to assert their own interpretation of same.

**Y Axis:** Material gains and losses: relates to ability of employees to derive material gains from their employer incorporating financial gains, job and role security, skills and professional development, future employability.
Organic Solidarity?

- HR as ‘fake news’?
- Material losses and non-corporate identifications prompt discursive gains.
- Identity bolstering solidarities prompt collective or individual pursuit of material gains.
- Event specific, partial and incomplete resistance.
- ‘Organic solidarities’ whereby workers ‘dip in and out’ of campaigns.
- Build relationships with professional bodies?