



TASC

*Independent research, challenging inequality
and promoting a flourishing society*

**Organising and resisting
work in the financialized
workplace.**

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Are Investors Bad for Business?

<http://data.worldbank.org/indicator/FS.AST.PRVT.GD.ZS?end=2015&start=1960&view=chart>

<https://www.indexmundi.com/facts/indicators/FS.AST.PRVT.GD.ZS>



**Harvard
Business
Review**





Valuation Factors used by Institutional Investors

% Using

Price Earnings (P/E) Ratio	81
Beta	68
Enterprise Value (EV)/EBITDA	60
Return on Earnings (ROE)	55
Size	54
Price/Free Cash Flow (P/FCF)	53
Price to Book (P/B) Ratio	53
Share Repurchase	51
Estimate Revision	50
Profit Margins	47

VALUE CREATION .V. VALUE EXTRACTION

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

**THE
IRISH
TIMES**

'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'.

theguardian

'...an economy where high levels of stress and anxiety are normal'.

'More than 7m Britons now in precarious employment'.

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

'Why Do Workers Feel So Unhappy?'

The Atlantic

'Workers Are Struggling Even When Companies Are Doing Well'.

**Harvard
Business
Review**

'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.'.

If you do right by the company, they will do right by you.

Material Gains

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

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.

Discursive Losses

Acquiesced Complier

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

Discursive 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'm just a nobody.

Material Losses

They don't care about me so I don't care about them

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?