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Trade unions and the challenge of fostering solidarities in an era of financialisation

Abstract

This articles re-examines evidence that trade unions in the UK have struggled to renew themselves despite considerable investment of time and effort. It argues that financialisation in the realms of capital accumulation, organisational decision making and everyday life has introduced new barriers to building the solidarities within and between groups of workers that would be necessary to develop a stronger response to the catastrophic effects on labour of financialisation in general, and the financial crisis specifically. The crisis highlighted the weaknesses of trade unions as institutions of economic and industrial democracy, but has also given some opportunities to establish narratives of solidarity in spaces and platforms created within a financialised context.

Keywords
Financialisation, trade unions, financial crisis, solidarities, neoliberalism, organisational restructuring, pensions.

Introduction

The weakness of institutions of economic and industrial democracy, especially of trade unions as the institutions representing workers' collective interests, becomes particularly important in periods of crisis. In the UK, as in many other countries, trade unions have lost membership, power and institutional influence steadily over the past 30 years (Daniels and McIlroy, 2009). This has left workers with little voice in developing responses to the great financial crisis of 2008 and the subsequent economic instability, changes to labour markets, and the consequences of financialisation more broadly. The impact of long running changes in the respective power of labour and capital has created a more divided and fragmented labour market between those who remain in secure employment, and increasing numbers who do not. This has led to a stratification in solidarities. Not only has there been a decline in voice for workers in general, there has been a fragmentation of the interests being represented. This matters because without strong representation within institutions of economic and industrial democracy, responses to crisis will be further skewed towards interests of more powerful groups, and especially to financialised interests.

While the consequences of weak institutions of worker voice have become particularly stark during the crisis, they are the result of long-term developments including the ascendancy of a new corporate governance normativity that emerged from the 1970s onwards (Ireland, 2005; 2009). Although the UK was perhaps ahead of the wider trends of weakening trade union movements around the world, it is not unusual in the ways in which unions have lost influence within political and economic institutions

(Author A et al 2010). It is probably not surprising, therefore, that unions have invested heavily in attempting to secure a renewal of influence at local, national and international levels (Author A et al 2013). In the UK this has taken several forms including efforts to increase legitimacy with employers, to build membership among workers, and to reinvigorate political influence. It is notable that all of these efforts and investments have had only limited success (Author A et al 2013), meaning that there have been few institutional mechanisms to absorb the shock of crisis and its effects on working people.

This article reviews current literature to present an analysis of *why* unions have found it so challenging to renew themselves in the post-financial crisis era, despite the considerable investment. The focus is on the UK as that is where the empirical expertise of the authors lies. Author A et al (2013) have previously argued that the limited success of union renewal efforts is partly explained by tensions within unions themselves and the strategies they have chosen to adopt. While this is part of the answer, this article looks beyond the internal structures and behaviours of unions to the wider context. The central argument here is that an understanding of financialisation facilitates an understanding of the background to the economic crisis and its consequences for trade unions, exploring how and why they face so many barriers to renewal. Importantly, the effects of financialisation play out in multiple realms and in different ways. The argument here is that this creates a 'perfect storm' for unions by creating new barriers to building solidarities between individuals and groups. Without these solidarities, it is difficult to develop, articulate and pursue collective interests within institutions of economic and industrial democracy which can then exacerbate the impact of crisis on working people.

Trade unions, collective interests and solidarities

Building solidarities has always been difficult (Gumbrell-McCormick and Hyman, 2015) and requires a conscious process of identifying areas of collective interest and giving voice to those interests. Solidarity requires an individual or group to identify with a broader set of collective interests where there is not always a clear and direct advantage for that individual or group (Kelly 1998). In short, it requires individuals and groups who have some kind of strength to identify with and support those who are weaker: in organisations, in labour markets, and in society more widely.

Trade unionism rests on ideas of collectivism and solidarities. Here, the starting point is that solidarities are, and always have been, constructed; to some extent against the odds (Hyman 1999; Author A 2012; Gumbrell-McCormick and Hyman 2015). They act as a "rallying cry" around which individuals and groups can structure their actions. The nature and form of solidarities vary between settings but the underpinning principle rests on ideas of individuals and groups supporting each other to collective objectives.

Hyman (1999: 97) rightly differentiates between “mechanistic solidarity” and “organic solidarity”. Opportunities for unions to build mechanistic solidarities, he argues, have diminished as labour market participation has diversified bringing with it workers who do not share the historical union solidarities associated with the model of a white, male breadwinner typically working in manufacturing or extractive industries. Hyman argues that efforts to build solidarities in a mechanistic manner have, in the past, led to a tendency to focus on top-down ideas that marginalise many groups of workers who do not share that rather narrow set of interests. Moreover, it is clear that some solidarities serve to exclude particular groups as much as they include others. Historically, marginalised groups have included women, black and minority ethnic workers, migrant workers, unskilled workers and so on. However, because solidarities are constructed, Hyman argues that this tendency to exclude is not inevitable. Rather, these societal and labour market changes give scope for solidarities to be re-imagined in more organic ways (Hyman 1999, 2016). Organic solidarities grow from the shared interests of the increasingly diverse workforce and must be more inclusive if trade unions are to face any chance of renewing themselves.

Under such conditions, it is harder than in the past to find a narrow set of ‘rallying cries’ around which to build solidarity. Solidarities are inevitably plural, diverse and open to interpretation. They may be at workplace level or beyond and they may encompass the role of individuals as producers or consumers. Building solidarities with workers who have an increasing range of potentially competing interests requires strong and clearly articulated narratives about shared interests. Increasingly, some authors have argued that building solidarities beyond the workplace with wider community organisations is central to this agenda (Holgate 2015, Prowse and Fells 2016). This would require unions to build solidarities between workers and other groups, as well as being open to the idea that solidarities can emerge organically.

Unions have struggled to successfully argue for those solidarities and, as a result, investment in renewal and organising activity has a weak base and struggles to maintain success in the long term. This central contribution of this article is to extend this analysis to examine *why* it is so hard to build those more organic solidarities. The argument here is that the spread financialisation as a regime of accumulation and its effects in organisational and everyday realms is a central factor in explaining why these solidarities are so difficult to establish and maintain, and that without them union renewal efforts inevitably rest on weak foundations. This article argues that as well as increasing the diversity of workers’ interests, financialisation creates particular challenges for the solidarities on which trade unionism has historically been built. The first section explains what is meant by financialisation. The second section shows how financialisation in the three realms (accumulation regime, organisations and everyday) identified by van der Zwan (2014) creates particular challenges to union solidarities. The final section explores the implications for unions to address this ‘perfect storm’.

What is financialisation?

Financialisation is a contested term and while much could be written about the different definitions and perspectives on the phenomenon, this article takes the position argued by authors such as Arrighi (1994) and Krippner (2005) that financialisation is a distinct phase of capitalism in which profits increasingly accrue through financial channels rather than production. There is a dual movement in which not only are non-financial corporations increasingly deriving profits from financial activities, but they increasingly make payments to the financial sector through interest, dividends etc. (Crotty 2005) which limit their ability to invest in production and service activities (van der Zwan, 2014). In other words, there is a tendency towards less investment of productivity gains in corporate activities, with greater return to shareholders, characterised by a move away from industrial and commercial capitalism in favour of financialisation (Epstein, 2005; Krippner, 2005; Sawyer, 2013; Flaherty, 2015). The focus of this article is on the effects and outcomes of financialisation for trade unions and, specifically, opportunities for solidarity building.

Financialisation is not the same as neo-liberalism. Rather, neoliberalism is the ideology that underpins and facilitates financialisation (Overbeek, 1993; 1998; Author B 2013, 2015; Harvey, 2005; Sawyer, 2013). Harvey (2005: 2) describes neoliberalism thus:

> "Neoliberalism is in the first instance a theory of political economic practices that proposes that human well-being can best be advanced by liberating individual entrepreneurial freedoms and skills within an institutional framework characterized by strong private property rights, free markets and free trade."

Like financialisation, neoliberalism is a multifaceted and contested concept (Sawyer, 2013), and while it informs the dominant mode of economic thinking in the UK, it does not operate as a rigid script to be simply copied and reproduced. Instead, it is flexible and open to local adaption and interpretation (Peck and Theodore, 2013; Mirowski, 2013; Ban and Blyth, 2013; Ban, 2016). In the UK, neoliberal political and economic philosophy has informed policy making that has facilitated the emergence of a specific stage of capitalism dating from around 1980. Crucially, financialisation is more than simply a growth of the financial sector in its operations and power (Sawyer, 2013). It refers here to the spread of ideas, policies and practices that financialise decision making across these realms.

Van der Zwan (2014) identifies three realms where there are important effects of financialisation: i) financialisation as a regime of accumulation (Krippner 2005), ii) financialisation of the modern corporation (Froud et al 2006) and iii) financialisation of everyday life (French et al 2011). These are inter-related, and although the argument here is that there is a distinct epoch of financialized capitalism in the UK (Sawyer, 2013), there is no claim that there has been a complete break with history. Rather, financialisation affects different realms, in different ways, and at varying speeds, and with diverse consequences (Vercelli, 2016; Ban and Blyth, 2013; Ban, 2016).

This article draws attention to the consequences for trade union solidarities. In doing so, the focus is less on the financial sector and more on the relationship between the financial sector and real sectors of the economy (Epstein, 2005; Krippner, 2005; Sawyer, 2013). Froud et al (2006: 109) argue one of the consequences of financialisation is to force attention onto labour cost reduction as the financial outcomes of other areas of management activity have produced disappointing outcomes for capital. This has led to corporations developing strategies to ensure that shareholders regularly see increases in the value captured by corporations (Goyer et al, 2016). An example can be seen in corporate restructuring and merger and acquisition activity where financially-driven targets lead to labour-cost-reduction strategies, experienced by workers as squeezing labour to reduce costs, and often resulting in downward pressure upon salaries (Froud et al, 2006). It is these connection points between financialised capitalism and the enaction of decisions at organisational and household levels that is the core of the argument.

Importantly, it is not claimed that trade union representation is a direct target of financialisation. Rather, that the ideas underpinning neoliberalism target (perceived) market rigidities, including worker representation and trade unions. In the UK, this has taken the form of highly restrictive legislation governing trade union representation and action. This then sets a context within which the consequences of financialisation have the effects identified below. The article argues that the combination of pressures towards financialisation in the three realms creates the 'perfect storm' for unions because they challenge the historical solidarities on which trade unionism has depended. The argument is that the combination of financialisation in these realms constrains the effectiveness of recent union renewal efforts because solidarities are harder to build and sustain. This is specifically evident in relation to the ability of trade unions to respond to the 2008 financial crisis, and to financialisation more generally.

The emergence of a neoliberal, financialized accumulation regime: undermining labour and trade unions

1) Emergence of a new accumulation regime

The argument is that financialisation is a particular epoch in the development of capitalism that has important consequences for employment relationships, and thus for collective labour representation (Grahl and Teague 2000). The French *Régulation* School identified that changes in both the regime of accumulation and the mode of *régulation* (institutions regulating the regime of accumulation, including employment relations) have important implications for the employment relationships which are at the heart of both (Boyer 1987, and see Grahl and Teague 2000 for an overview). Aglietta (2000) draws attention to the doctrine of shareholder value that has led to pressure to increase the economic return on capital, leading to organisational restructuring that reduces labour cost.

Chiapello (2016) shows how International Financial Reporting Standards (IFRS) have transformed the processes of accounting and financial reporting driving a uniquely financialised model of performance measurement. Froud et. al (2006) illustrate how these models and processes enable the development of specifically financialised narratives about firms, which themselves become reinforced and internalised. In the UK, the emergence of financialised metrics occurred alongside the decline in manufacturing, and the turn towards a service-based driven economy, and a corresponding movement from 'production values to financial values' (Rubery, 2015; 640; Ackroyd and Murphy, 2013). This encouraged short termism from organisations and the economy to be flexibly competitive, resulting in reduced long term security for employees, and little to prevent organisations from 'seeking an entirely different way of realising financial value' (Rubery, 2015: 640). Thompson (2003) defines this as the 'disconnected capitalism thesis' where financialisation has become a key driver of corporate and workplace change which undermines the stable conditions necessary for workplace-based productivity bargains and investment in human capital. In this context, there is a strong downward pressure on labour costs and labour standards. Moreover, less investment in production and service delivery, combined with a focus on investor returns, intensifies the need to financialise decision making within organisations through measures such as cost-reduction, enhancing flexibility, and requiring business units to compete between each other for (continued) investment.

Financialisation has happened gradually and is one of the most significant economic and political developments in recent history (Eturk et al 2008; Lapavistas 2011). Thompson (2003, 2011) is especially helpful in focusing attention on the emergence of a form of 'disconnected capitalism' where financialised imperatives shape and drive managerial behaviour within organisations. As shown later, this is a centrally important in employment relations, and has been the result of political choices to deregulate and decollectivize the employment relationship (Rubery, 2015: 634, Grahl and Teague 2000). Connected with the broader developments outlined by Rubery (2015) is a related drive to increase the importance of financially focused indicators of performance, leading to pressures for labour market flexibility and an agenda for weakening trade unions, thereby making them less effective. Alongside there has been an erosion of labour market supports, such as employee rights, unemployment benefits, and employment protections (Palley, 2013: 23).

Financialisation therefore underpins a type of corporate governance normativity that relies on reconfiguring workplace relations in order to increase shareholder value, thereby worsening conditions for employees (Aglietta 2000, Thompson, 2003; Ireland, 2005; 2009). In addition, financialised business models of private equity and similar allow for money to be made through extracting value from stakeholders including customers, creditors, suppliers and employees (Appelbaum, Batt and Clark, 2013; Author B 2017). These changes have led to the re-articulation of substantial parts of the productive and financial circuits of capital for a new, internationally dispersed division of labour (Heyes et al 2012).

2) Consequences for labour of financialisation as a regime of accumulation

The consequences for workers in general, and for organised labour in particular, have been catastrophic (Aglietta 2000, Boyer 1987, Appelbaum, Batt and Clark, 2013; Author B 2017; Cushen, 2013). The wage share to labour under financialised regimes has declined consistently over the past 20-30 years (ILO 2015). This has produced contradictory effects for workers. On the one hand, this has been the root cause of wage stagnation, but at the same time, it has driven capital into investment mechanisms, including pensions. The changing constitution of financial markets has resulted in managerial decision making being increasingly focused on market valuations of companies based on share price, returns to investors and creating market confidence (Froud et al, 2006; Cushen and Thompson, 2016; Piketty, 2014). Specifically, labour cost reduction has become the main object of management intervention, as other approaches informed by Fordist accumulation regimes focused on productivity gains have produced disappointing financial outcomes for capital (Froud et al, 2006: 109).

Not only do these new bases for accumulation systematically undermine the position of labour in a range of institutional contexts (Heyes et al, 2012), they also act as a tool of performative hegemony as pressures of financialisation are passed from senior management to employees (Cushen, 2013). Further, these developments pose challenges to trade union solidarities because they establish and reinforce regimes in which workers are required to compete against each other, both within their workplaces due to performance targets (Cushen, 2013), and also for jobs within the labour market. In this context, workers' rights (including, but not limited to, pay levels, remuneration, pensions, industrial action etc.) are deemed likely to deter investment, and thus are not routinely prioritised by policy makers. This can be seen in developments such as at Tata Steel in the UK where the value and quality of the pension scheme was downgraded in order for the plant to remain attractive to potential investors.

These dynamics can be seen at national level with concerns (not always empirically realised) about a 'race to the bottom' with regard to workers' rights and foreign direct investment (Kvist 2004; Krings 2009; Meardi et al. 2013), as well as developments such as the proliferation of zero hour contracts (Moore 2014; Author B 2017). Where these developments are combined with a neoliberal, anti-union ideology of national governments such as in the UK, legislation can be enacted that de-legitimates collective action and undermines institutions of collective labour market regulation which constrains the ability of unions to expand into new sectors (Daniels and McIlroy 2009). These developments act in different regions, industries and national settings at difference paces, but the trend is evident and the pressures created by financialisation continue to drive policy reforms in this direction.

3) Consequences for trade unions of financialisation as a regime of accumulation

In the UK, government policy from the 1980s onwards has been focused on systematically strengthening the interests of capital above labour (Kelly, 2015; Author B 2017). This required an active attack on trade unions through mechanisms such as laws that increase barriers to taking strike action, State support for employers in dispute with unions, and a narrative of de-legitimisation of union activities such as collective bargaining, most of which were not actively challenged by the Labour governments between 1997 and 2010 (Author B, 2013). The consequence has been a fundamental unpicking of collective and institutional regulation of employment towards a system based on a highly flexible structure of individual employment protections (Author B, 2017). At the same time, legislation, court cases, and Codes of Practice have all worked to make it harder for unions to take lawful strike action in support of legitimate collective bargaining interests (Darlington and Dobson 2015, Daniels & McIlroy 2009) which, in turn, have the effect of undermining the effectiveness of collective bargaining as a mechanism for developing and pursuing solidarities and collective regulation of employment.

At the same time, successive UK governments since the 1980s have also worked to attract financial services to the City of London and to encourage foreign direct investment in other sectors by arguing that the flexible system of labour rights is highly advantageous to employers (Davis, 2009; Engelen et al. 2011). In this context, unions have struggled to defend collective bargaining outside the public sector where exposure to international capital flows are weaker (although, notably, not absent). Rather, the reorientation of capital to prioritise financial objectives has allowed for new bases of accumulation for organisations, and that this has primarily been accomplished by weakening the position of labour (Heyes et al, 2012). Thus, financialisation as a regime of accumulation, and the weakening of labour within the employment relationship are intrinsically linked. Furthermore, a major problem for challenging this is that neoliberalism, the logic that underpins acts of financialisation, privileges competitiveness and market opportunism. Crouch (2012) argues that market logic has provided the dominant frame of reference for understanding the crisis. From this position, the crisis was not caused by short-term decisions evident in financialised regimes, but by lazy workers, inflated welfare states, and excessive labour market regulation (Gumbrell-McCormick and Hyman, 2015; 12). Challenging this narrative becomes difficult, although – as seen later – not impossible for trade unions.

This political, economic and financial context means that it is very unlikely that there will be a political imperative to re-build the institutions of labour regulation and collective bargaining that would be needed to re-establish an effective widespread collective bargaining system in the UK. Trade unions have invested heavily in strategies promoting renewal initiatives (amongst many others; Author A et al 2013, Author A and colleague 2010, Kelly 2015, Martinez-Lucio 2015, Upchurch et al 2012, Heery 2005). Research has highlighted some of the limitations and contradictions of those initiatives (Daniels and McIlroy 2009, Author A et al. 2013), but relatively little attention has been paid to *how* the various manifestations of financialisation have such widespread impacts and *why* they limit opportunities for solidarity building. Financialisation not only pits workers against each other, it pulls workers in multiple directions and makes it more difficult to identify a single set of interests. Limits to effective union representation further weaken the opportunity for unions to build solidaristic collective interests. When confronted with a crisis such as in 2008, there are then few narratives of solidarity on which unions can draw in order to challenge, let alone change, policy responses and narratives.

Financialisation of organisational decision making: eroding solidarities between workers

Much of the literature on the financialisation of organisational decision making has focused on the corporate sector. This is important as it is here that some of these effects are most visible. However, ideas and principles of financialisation are also visible in the public sector and beyond. It is important, therefore, to consider both. The central argument in this section is that financialisation of organisational decision making creates and reinforces new divisions between groups of workers within the same organisation and profession which, in turn, makes it difficult for unions to build the solidarities necessary for effective collective action.

1) Financialisation of corporate decision making: barriers to building solidarity in a context of individualised conflict

A particular concern within corporations is the focus of managerial behaviour on financial return on investment rather than wider measures of organisational success. Cushen and Thompson (2014) explore how the changing constitution of financial markets mean that decision making is increasing focused on market valuations of companies based on share price, investor returns and creating market confidence. They argue that this creates pressures within corporate decision making which emphasise reducing labour costs, developing stronger hierarchical and financial controls, perpetual restructuring and financial re-engineering to do ‘more with less’. Thompson (2003, 2011) argues that these changes have created a new form of “disconnected capitalism” where deals done by local managers cannot be upheld in the longer term because of the ever-present risk of disinvestment by the corporate centre. These trends facilitate the development of large corporations as significant agents in the distribution of global wealth, in addition to fostering a new corporate governance normativity (Ireland, 2005; 2009) which has led to the increased financialisation of the employment relationship and the concept of disconnected capitalism.

Importantly, financialisation is at the heart of this. By restructuring organisations so that business units compete for investment, corporations have created a context which values little other than the cost of labour and productivity levels. Equally, financialised metrics and targets create competition for investment within business units, pitting individuals and teams against each other. Cushen (2013) shows how this affects the labour process at workplace level and individualises resistance. The central point here is that the consequences for organised labour of these changes are significant. Not only does it create conditions within which unions struggle to build solidaristic links between workers and business units, it also undermines the opportunity for unions to work with managers as, in Thompson's phrase (2003), it is quite possible that managers will not be able to "uphold their side of the bargain". In short, a key component of the accumulation strategy of firms is to weaken the position of labour, and extract value there.

Union bargaining agendas and organising tactics have struggled to find effective ways to counter these pressures without strong State support for bargaining and other institutions of collective labour market regulation. Solidarities between groups of workers, even within the same organisation, are undermined by the constant need to demonstrate productivity, efficiency, and 'settled' employment relations. Even where collective agreements are reached, threatened disinvestment may put pressure on unions to re-negotiate deals downwards and pressures for concession bargaining are pervasive. As a result, unions have few narratives around which to build solidarities between workers and risk being shown to be ineffective in policing managerial decision making at workplace level. Clark (2009, 2013), for example, shows how the Private Equity Business Model disconnects managerial decision making from higher level concerns about the interests of private equity owners to create a context in which decisions about managing staff are subject to contractions where assets can be restructured in ways that have the effect of taking cash out of the business and increasing pressures on staff. The GMB union in the UK has consistently argued that these dynamics are at play within the care home sector. When the large care home provider, Southern Cross, collapsed in 2011 in part due to restructuring of the ownership of the financial assets of the company (the care homes), the union was quick to argue that it was the financialised imperatives of the private equity model that had put at risk the jobs of 44,000 staff and the care arrangements of 31,000 residents.

2) Financialisation of the public sector decision making: barriers to solidarity in the context of subcontracting and the challenge of building public-private sector solidarity

The effects of financialisation in the public sector are different, but similar (Carter et al 2013) and have had particularly important effects on employment relations in the sector (Taylor 2013). Here the link between financialisation and public policy is more immediately evident. Pressures to introduce competitive quasi-markets, to subcontract, and to contract out services stem from the logic of financialisation (Thompson 2013). In other words, there is an increasing trend within the public sector for financial imperatives to take priority over other concerns, including those of staff and unions. Again, this move towards financialisation of decision making is more than just an ideological belief in the supremacy of markets. It is related to the reorganisation of services to measure inputs and performance, and to make processes more financially efficient; sometimes at the expense of service delivery concerns (Bach 2010).

The effects on public sector unions are profound, especially as the public sector is a stronghold of contemporary UK trade unionism. Bidding processes in contracting out services generate downwards pressure on wages, terms and conditions and unions find it difficult to follow members between contracting employers. Legal challenges to both contracting out in general and to try to ensure effective application of worker protections such as the Transfer of Undertakings, Protection of Employment (TUPE) rights have largely been ineffective in fundamentally disrupting the direction of travel. Importantly, the fragmentation of workers into smaller units has weakened the potential for solidarities to be built across and between groups of workers. For those workers remaining as public service employees, pressures to achieve increasingly financially-driven targets and key performance indicators give little space at workplace level to challenge the basis of target setting, let alone an opportunity to build solidarities between schools, police forces, hospitals and similar.

The stronger starting point with regard to both union membership and institutions of joint regulation of labour markets means that unions have been able to organise greater resistance to changes in the public sector and the pace of change is slower. However, this has deepened divisions between public and private sector workers. A series of pensions disputes between public sector unions and the UK government to protect final salary pensions have faced public criticism when few private sector workers have access to similar benefits. This highlights the challenges of building solidarities between workers in different sectors in a context where divisions are more visible. As unions become increasingly a public sector phenomenon, the challenges of building solidarities between public and private sector workers becomes more profound.

In both public and private sectors, the drive to extract increasing value from labour and the changes to organisational structures and employment relations that follow, leads to increasing difficulties for unions in developing solidarities even between workers in the same workplaces, let alone more broadly. This is further exacerbated by the financialisation of everyday life.

Financialisation of individual and household decision making

Central to the analysis presented is the argument that financialisation is not only a feature of how organisational and policy decisions are made but that financialisation extends to everyday decision making at the level of households and individuals. This is evident in increased individual and household participation in financial product purchasing, introducing financialisation into household planning. Schiller is positive about these developments and refers to them as the 'democratization of finance' (2003: 1, 26) as it offers individuals opportunity to redress the asymmetry faced by households in the market for risk. Others are more critical (Martin, 2002; Hacker, 2006; Bryan et al. 2010) arguing that personal financial planning – in particular for retirement - is at the heart of the logic of a smaller role for State support; what Crouch (2009) calls "privatised Keynesianism". The UK is emblematic of this two-pronged approach to shifting responsibility to the individual, which has involved privatising activities once funded by the State. This has either been achieved by individuals and households 1) using previously acquired wealth to fund activities ranging from supporting their children through higher education and/or supplementing pension provision and retirement planning, and/or 2) increasing indebtedness to fund the same types of activities. Over the past 20 years, rising house prices (and therefore personal equity) have played a central part in both of these strategies, and has allowed households to either accumulate additional wealth as a result of property investment, or accumulate equity which has been released via a flexible (re)mortgage market (Crouch 2009).

For those without accumulated wealth, the economic crisis since 2008 has highlighted the weaknesses of this approach. Wage stagnation combined with long-term increases in property prices exacerbate the difficulties for (mainly young) people seeking to buy property for the first time. In a context where housing equity is the primary source of wealth for many households, many are excluded. At the same time, households with mortgages are exposed to financial risk. Losses for capital are limited by their ability to be protected by limited liability status, but households and individuals have few such protections and become shock absorbers in a financial crisis. Household indebtedness creates a significant disincentive for individuals to take industrial action, particularly long term industrial action, that may result in sustained loss of wages. Interrelated to trends in the housing market, important developments can also be observed with regard to pension provision. Undoubtedly, automatic enrolment has produced a significant rise in the numbers of people covered by pension schemes (DWP, 2016). However, it has also furthered a trend towards defined contribution (DC) pension schemes, and away from defined benefit (DB) schemes (Author B, 2015). Moreover, the increase in those saving, does not represent a comparable growth in the amount being saved and/or contributed by either employers and individuals (James, 2016). As a result, there remain profound inequalities between more generous (mainly public sector) funds, and the provisions of funds managed through many (mainly) private sector schemes.

At the same time, unions have largely been unable to resist changes to regulations governing existing public sector schemes, thus deepening divisions even between workers in occupations covered by such arrangements. Defined-benefit schemes have been presented by employers and governments as unsustainable (Leech, 2016; Author B, 2013). Actuarial economists have argued that the application of 'market-to-market' accounting procedures are inappropriate for accounting pension schemes, as they force schemes to have to deal with risk factors that exaggerate scheme deficits, and thus can force schemes to close or be downgraded (Leech 2016; Ford, 2016). Nonetheless, these accounting procedures continue to be used. Such financialisation of accounting methods has allowed organisations to run-down more generous pension provisions and unions have, on the whole, been unsuccessful in attempts to address or oppose this form of financialisation. Indeed, unions have often become unintentional collaborators in legitimising these financialised accounting procedures, and the artificial deficits they create, by failing to expose and critique them even though they acknowledge them as bogus (Author B, 2015).

Taken together, these developments reinforce a gap between those who 'have' (typically those who have accumulated wealth, either through equity in their property and/or advantageous retirement funds) and those who 'have not' (those will little acquired wealth or indebtedness or negative equity, people who have never been able to access the housing market, and those without pension savings or in less advantageous schemes). This brings with it the persistent risks of intergenerational conflict and rising inequality (Palier 2013). Recent research shows that due to weak income growth for working age people and changes in the demographics of those in retirement, pensioners are more likely than their predecessors to be working, own a home, and have generous private pensions (Corlett, 2017). Moreover, it is unlikely that future generations will be able to use the same levels of acquired wealth to maintain 'privatised Keynesianism' as it is unlikely they will have accumulated the same levels of wealth of some of today's pensioners given the recent fall in home ownership and decline in defined-benefit pension schemes (Corlett, 2017). These inequalities, driven by financialisation of organisational and household decision making, present further barriers for trade union solidarity building.

Identifying, constructing and giving voice to common interests, is at the heart of what unions do, but these dynamics make it more challenging and risky, thereby entrenching two important divisions within the labour market: 1) between public and private sectors and 2) between older and younger workers. It is likely that accumulated and/or acquired wealth and indebtedness will continue to play a key role in the decisions of households as they engage with financialisation to accommodate the retrenchment of the state. Challenges for building solidarities include, addressing the issue of low paid insecure work, maintenance and extension of the welfare state, and more equitable access to pension schemes.

The 'perfect storm' confronting trade unions

Langley (2004) used the term 'perfect storm' when describing the effects of financialisation on pensions arrangements. It is also a good metaphor for the effects on unions. For unions, the challenges presented by these dynamics seem overwhelming. On one hand, the financialisation of individual and household decisions makes it more challenging to build intergenerational solidarity, solidarity between groups of workers, and between existing union members, making organising and representing different constituencies challenging. At the same time, financialisation of decision making within organisations presents the danger of whipsawing tactics to promote a 'race to the bottom' of less skilled workers' terms and conditions, and the individualisation of efforts to protect the terms and conditions of more valuable skilled workers or knowledge workers. It also increases the incentives for employers to attempt to avoid collective bargaining. Strong institutions of collective employment relations in the public sector ensured continued relevance of trade unions throughout the 1990s and 2000s but the financialisation of decision making in provision of services through, for example, outsourcing, subcontracting and the use of agency labour suggest that those arrangements will come under increased pressure in future. Combined, these pressures present unions with a 'perfect storm' creating and increasing the barriers to renewal.

The central argument of this article is that financialisation of policy making, organisational decision making, and everyday life combine to increase the challenges of building solidarities within and between groups of workers. Workers are forced by managerial decisions into competition within and between workplaces. At its most fierce, an array of financialised productivity and performance data is used to gain concessions from unions (Greer and Hauptmeier 2012, Bernaciak 2010). Financialisation of the public sector has been used to attack institutions of labour market regulation with arguments about affordability of pay budgets are being used to challenge established employment relations practices such as increment progression in the NHS and beyond. Similarly, employers have pressed through pension reforms with claims that there is no alternative (Author B 2013). These developments not only provide unions with a hostile environment, but have made it more difficult to build solidarities between workers.

Importantly, these financialised decisions create very different interests between groups which cannot be reconciled in any simple, mechanistic way. Here, Hyman's (1999) notion of "organic solidarities" becomes particularly important. Any future vision of a renewed trade union movement must allow space for diverse solidarities to be built between groups with potentially competing interests. Trade unions have always played an active role in constructing and expressing solidarities, so it is not impossible to imagine that they may be able to challenge the pressures brought by financialisation.

What future?

A common analysis of the future of trade unions is that the pressures of financialised capitalism give little or no space for collective regulation of employment (Daniels and McIlroy 2009). The argument here is that financialisation can sometimes provide a platform on which to build new solidarities. Further, if solidarities can be imagined, reinvented and restated, there is scope to develop new solidarities that provide a basis from which to challenge financialisation and the catastrophic effects on trade unions. Crouch (2011) argues that the interstices within civil society are important spaces for organising resistance. So where are the interstices in the processes of financialisation that might provide space to build alternative solidarities? Trade unions clearly have some agency to respond to these developments. UK unions are well aware of the decline they have faced over the past 30 years. Not only have they invested heavily in renewal activities (Author A et al 2014), they have responded to the financial crisis by campaigning around corporate governance issues such as worker representation on corporate boards, support for shareholder activism and campaigns around high levels of executive pay, questioning incentive structures for senior managers, and similar (Williamson et al 2014). All of these are explicitly efforts to address some of the causes and consequences of financialisation.

There is also evidence that pension provision is providing an opportunity to develop solidarities. Unions are challenging the idea that protecting pensions of existing members is an issue only of benefit to older workers. Unions have been proactive in formulating analyses showing the problematic societal effects of younger workers being excluded from effective pension provision (USDAW 2015) and have worked to raise awareness about the plight of younger workers via campaigns such as *'68 is too late'* supported by Unite, NUT and PCS. Importantly, in an effort to build intergenerational solidarity and solidarities between workers with different pensions arrangements, these campaigns have emphasised the detrimental effects of inadequate savings rates on society more generally, rather than only on the members they seek to protect in the immediate short-term. There are also examples of unions building similar solidarities beyond the workplace with an example being Unite's support for the Women Against State Pension Age Increase (WASPI) campaign.

Although it is too early to say whether these solidarities will prove enduring, retirement ages are open to political pressure and, particularly in the WASPI campaign, broad communities of resistance to government policy have formed. It is unclear, however, whether this form of broad social and political alliance will prove sufficiently effective to change policy in a sustainable way. A more clearly successful example of the opportunities afforded by wider and more organic forms of solidarity is evident in the development of the Living Wage (Prowse and Fells 2016). Here, the challenge of translating the objective of a Living Wage into the pay packets of employees required unions to build deep and lasting solidarities with faith and community groups. This highlights how union solidarity building with broader communities can be central in influencing management decision making (Prowse and Fells 2016; 159) to counter low pay and poor conditions that result directly from the pressures of financialisation.

The 2015-16 strike of junior doctors also provides an example of unions successfully building solidarities amongst a previously very apolitical group of workers who, in many ways, were seen to be highly privileged. A successful element of the dispute was that the British Medical Association successfully built solidarities within and between workplaces to challenge the dominant narrative of cost-cutting and work intensification. That dispute highlighted how the union was able to build solidarities not only within the group that it represents (doctors) but also with the wider public to gain considerable momentum to pursue formal industrial action. This was evident when patient campaign groups joined junior doctors on their picket lines and members of the public joined in mass demonstrations in cities across the UK. The basis of that solidarity was around the ways in which spending cuts, driven by financialised imperatives, could lead to work intensification and dangers to public safety. That narrative proved extremely successful in gaining support from both within the profession and from the wider public as service users.

These examples illustrate the potential for unions to use the tensions created by forms of financialisation to build new solidarities within and between groups, and within communities either through community-based organising (Holgate, 2015), supporting organic campaigns (WASPI), or partnering broader campaigns (Living Wage). Combined with the idea of organic solidarities (Hyman 1999), there is space for unions to bring together a wider set of interests that intersect in different ways at different times. Uniting intergenerational interests around pension provision, for example, may not explicitly recognise the gendered dimensions of work, employment and pensions, but it clearly unites both men and women workers around common interests. Other campaigns such as the Living Wage affect women's pay more directly and allow space to build solidarities between low paid workers and other groups. By approaching the challenge of building solidarities in a more organic way, allowing workers to 'dip in and out' of campaigns, there is scope for unions to use the pressures of financialisation as an umbrella under which to group a wide range of activities, campaigns and actions.

It is not the intention to argue that these nascent solidarities could not have emerged in a different regime of accumulation, nor to overstate the scale and scope of these solidarities. Rather, the point is that even in the extremely challenging context of financialisation and neoliberal policy making, there are spaces in which solidarities can be built. More than that, the basis of those solidarities can sometimes be within the contradictions that financialisation brings to individual and household decision making. That said, it is also clear that the crisis of trade unions has resulted in a weakened union movement that has struggled to foster these solidarities consistently and sustainably, which has created profound challenges for institutions of economic and industrial democracy (Hyman 2016). In the vacuum, financialized capitalism has gained momentum and increased the challenges for unions. Nonetheless, what has also been demonstrated, is that solidarities can still be built, and the challenge for trade unions is how they build, reinforce and continue to give voice to these solidarities.

Conclusions

This article has argued that financialisation in regimes of accumulation, organisational decision making, and everyday life presents unions with new barriers to building solidarities within and between groups. In order to be effective actors within institutions of economic and industrial democracy, unions have always had to build solidarities and give voice to collective interests. This has become harder as financialisation has spread into the three realms of corporate decisions making, the public sector, and everyday life. In the UK, the financial crisis has further revealed the profound weakness of alternative narratives of solidarities between workers. This article has therefore explored how and why financialisation creates the context in which it is so difficult to build those narratives.

Financialisation, combined with neoliberal position that market competition is an inherent 'good', has fostered political, economic and legal policy agendas that strengthen the interests of capital at the expense of labour. When that is combined with the weak institutions of economic and industrial democracy seen in the UK context it becomes difficult for unions build solidarities. Financialisation of organisational decision making drives deep divisions between workers in public and private sector workplaces, making it difficult for unions to bargain effectively with management and to deliver improvements in working conditions. Financialisation of everyday life drives further divisions such as between generations, and property ownership, as well as between those in more secure employment and those on the periphery of the labour market. In additional, financialisation creates a context in which the interests of workers are pulled in different directions and their own wealth – if they have any – is increasingly financialised. These developments both drive deeper divisions between workers with and without assets, and create new divisions in workplaces and between generations.

Taken as a whole, these developments create a 'perfect storm' for unions as they introduce new barriers to building solidarities within and between groups. Despite this pessimistic analysis, new solidarities can be built and there are examples of unions having successfully done so. Financialisation itself, and especially the instability created by the financial crisis, allow opportunities for solidarities to be built around the problematic aspects of these developments. This analysis is not, therefore, inherently pessimistic about these developments. While they undoubtedly challenge the scope for unions to act to build new solidarities, there are opportunities if unions can identify them and build on them.

Although there has been little evidence of a widespread resurgence of solidaristic activities and outcomes, there have been examples where the effects of financialisation have provided a space – and sometimes a platform – to build solidarities. Perhaps unsurprisingly, there have been opportunities in the public sector challenge financialised imperatives and build solidarities between workers, and with service users. Similarly, the increased exposure of individuals and households to the negative effects of financialised decision in, say, pension planning has provided an opportunity for solidarity once the consequences of those decisions are understood. The examples discussed above indicate that unions have been particularly effective in building solidarities when they have moved beyond workplace agendas to address broader questions of wage inequality, pension provision, public sector service delivery and such like. These allow solidarity building both between unionised workers and, very importantly, with groups that have no or weak union representation.

The implications of this analysis for debates about union renewal strategies in the context of financialisation are important. First, research into union renewal needs to attend more closely to the financialised context within which renewal activities take place. Understanding that context as neoliberalism is a helpful first step, but fails to capture the financialised pressures in organisational, household and individual decision making. Adding an understanding of financialisation into these analyses offers deeper insights into the challenges facing unions. Second, there is clearly scope for both unions and academics studying them to reflect on the solidarities they (seek to) build during campaigns and other actions. There is work to do to understand better how to build and sustain organic solidarities both to challenge some of the effects of financialisation and to organise more effectively in a financialised world.

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