Financialisation of Care: Investment and organising in the UK and US

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Abstract

This research investigates the relationship between the crises of care and finance, and efforts to ensure that care is valued more highly. It explores why investment funds have acquired care homes, how they realise value, and the implications for workers and residents. It also examines the factors that have limited financialisation, including the activities of social and labour movements. These developments are studied through empirical case studies of three major UK care companies, and analysis of the strategies of selected movements in the UK and US. The research involved 64 interviews, observation and document analysis. A geographical perspective helps to illuminate uneven investment in real estate, the quality of the care homes produced, and the spatial dimensions of organising within globalised care systems.

The research finds that financial ownership of care companies has been driven by their real estate assets, the availability of debt financing, and specific business models. Corporate debt has also enabled governments to displace and depoliticise responsibility for funding care. However, finance has not replaced labour as a source of value: care remains labour intensive and value can be extracted from low-status, poorly organised workers and clients. The thesis deploys feminist care ethics to analyse the effects of financial ownership and crisis on labour and residents, including evictions that result from care home closures and the production of new, 'hotel-like' facilities. Financialisation has, though, been limited by a lack of material resources in care and political opposition. In contesting financialised care, movements have used stories to locate economic agency; to address political, experiential and affective divides; and to promote alternative social relations of interdependence. Organising is crucial to creating space for such stories. Overall, financialisation has been enabled by the undervaluing of care, but it has also been limited by social values and relationships associated with care.

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List of acronyms

GDP	Gross domestic product
NHS	National Health Service
OECD	Organisation for Economic Co-operation and Development
ONS	Office for National Statistics
REIT	Real estate investment trust
SEIU	Service Employees International Union

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1. Introduction

1.1 Crises of care and finance

> "We'll shut the effing homes, we'll kick [the residents] out on the streets. You let us sort out where these people go."

This was the response of care home landlords to government officials when the UK's largest residential care chain collapsed in 2011, according to a senior union official who was in close contact with the Department of Health at the time. The collapse of that chain, Southern Cross, put at risk the homes of over 30,000 elderly and disabled residents, and the jobs of 40,000 staff (Roberts, 2011). Southern Cross had been bought in 2004 by one of the world's largest private equity firms, Blackstone, which rapidly expanded the chain by acquiring further care homes. Its business model involved selling off the properties, which were then rented back by a separate company that operated the care services. In 2006, Blackstone sold its stake in Southern Cross. Declining occupancy and cuts to public funding over the following years made the mechanically rising rents on the homes unsustainable, triggering the collapse of the chain (Department of Health, 2011:9). The landlords repossessed their properties and there was a chaotic scramble to find new companies to run the care services. In subsequent years, concern has intensified about the sustainability of the sector. This research investigates the relationship between the crises of care and finance, and efforts to work towards a more sustainable, caring economy.

These are urgent matters because care is needed on a greater scale than ever before. People aged 65 or over now outnumber children under 16 in the UK (Travis, 2008). Many older people need help with the tasks of everyday living or require more intensive forms of care. Yet the care system is broken. In the UK, one in eight people aged over 64 are not getting the care that they need (Age UK, 2016). Many rely on informal care offered by family and friends. A large number receive assistance from paid carers in their own homes or residential facilities: at 416,000, the total care home population approaches that of the city of Cardiff (Age UK, 2017; ONS, 2013). However, care homes are often under-resourced and under-staffed; almost 40 per cent fall below the standard set by the regulator (CQC, 2016:7). In the US, nursing homes house 1.4 million people (PHI, 2017:4). For these services, many pay a high price – one of the nursing homes that was visited for this research charges £75,000 a year. However, the sector is also a source of a vast number of low-waged jobs.

For all the talk of a new economy based on information and creativity, it is the kind of tough, and mostly badly-paid, employment in care that is "the future of work": "The poor taking care of the poor are driving the new economy" (Oh, 2017).[1] Few jobs are more wearying than that of a carer, whether it's rushing from one 15-minute home visit to another, being constantly on-call as a live-in assistant, or lifting and washing residents in a care home. Nursing home staff are more likely to be injured at work than coal miners, including seriously, according to data from the US (Monforton, 2011). For this, the average care worker in England[2] earns £14,000, below the real living wage (Skills for Care, 2015:58).[3] Not surprisingly, the sector has some of the highest rates of job vacancies and staff turnover of any part of the British economy (ONS, 2017; Skills for Care, 2016:34). In the US, wages for nursing assistants have fallen in real terms and one in four home care workers lives below the federal poverty line (PHI, 2017a:6, 2017b:2).[4] As well as being a major source of poverty, care work sustains gendered and racialised inequality. Almost all of the people doing this work are women, many of them in late middle age.[5] More are people of colour than in the US and UK economies as a whole, and the sector depends on large numbers of migrant workers, many of whom have to leave their own relatives behind in the care of others.[6] Despite the skills and commitment of many carers, the sector has not been professionalised so that specific training and qualifications are required.

While care is a vital social service, a major employer, and essential to enabling the relatives of those who need care to work, it is also costly. Services are labour-intensive and specially-adapted property is needed for residential care. Responsibility for funding care is fragmented in both the UK and the US: different scales of the state play a role, but many individuals have to pay substantial costs, and most providers of care services are privately-run.[7] Both the US and UK spend less public money on care than other wealthy countries.[8] In the UK, 'social

[1] In 2017, there were 1.58 million jobs in social care in England, an increase of 19 per cent since 2009 (Skills for Care, 2017:4). In 2009, 3.6 per cent of employment in the US was in long-term care (AHCA & NCAL, 2010:1).
[2] Social care is devolved but some of the care companies researched operate across the UK. The regulatory regime for providers' finances in Northern Ireland mirrors that of England.
[3] This refers to the Living Wage that is calculated by the independent Living Wage Foundation, and not the lower 'National Living Wage' that is set by the government.
[4] Decreasing from $12.22 in 2005 to $11.87 in 2015. As a result of low wages and part-time work hours, nursing assistants have a median annual income of $19,000 (PHI, 2017b:6).
[5] The adult social care workforce is 80 per cent female in England and older than the average worker, with a fifth of care sector staff aged 55 or over (Skills for Care, 2015:4). 90% of nursing home assistants and home carers in the US are women (PHI, 2017a:3; 2017b:3).
[6] In England, 20 per cent of the care workforce is black or minority ethnic; in London, these groups make up two-thirds of carers. Nationally, 10 per cent are from outside the European Economic Area (Skills for Care, 2015:4). In the US, the majority of nursing assistants and home care workers are people of colour and one in five of them was born outside the US (PHI, 2017a:3; 2017b:3).
[7] In England, the private sector is by far the largest employer, employing over two thirds (circa 900,000) of all adult social care workers. The voluntary sector employs slightly more than a fifth of all workers while the public sector employs just over 1 in 10 workers (Skills for Care, 2015:4).
[8] Public spending on long-term 'health and social' care was 0.5 per cent of US GDP, 1.2 per cent in the UK, and averaged 1.4 per cent in OECD countries (OECD, 2014a).

care'[9] has been one of the chief targets of austerity since 2010, even as demand has risen (Age UK, 2017:18). In the US, public support for long-term care – which aims to help people achieve 'optimal functioning' rather than curing them of illness (FCA, 2017) – has also been subject to political attacks and delayed funding. (The two countries' care systems are described in more detail in chapter 4.)

As the state has withdrawn and the older population has expanded, private investors have seen a growing market. Eldercare has attracted vast flows of investment over the past two decades. Large chains of care homes have been built up, some of which house and employ tens of thousands of people. But reports of crisis in the sector are now incessant: care homes face falling public funding, higher minimum wage standards, growing regulation, and increasingly acute needs among the elderly population. While these conditions are challenging for all care providers, certain companies have undergone dramatic cycles of boom and bust, and have incurred enormous debts. In 2008, the major UK care home company, Four Seasons, faced financial collapse and required one of the largest debt restructurings to take place in Europe in the aftermath of the global financial crisis (Ruddick, 2009). Care, then, is not the economically peripheral activity that it is often perceived to be.

We therefore urgently need to understand and address the intensifying crisis of care, in order to halt the neglect of the disabled and elderly, the exploitation and poverty of many paid and unpaid carers, and the unsustainable financial instability of the sector. These questions are of critical social, political and economic importance. They deserve a foundational place in studies of labour and employment, of finance and the state, and of inequalities. A geographical perspective is essential to such inquiry. It draws our attention to the shifting scales of capital accumulation and power, and the role of care companies' property assets in processes of financial investment. It helps to illuminate the nature of the spaces of care that are produced or closed down, the regional unevenness of these developments, and how the places of care shape the relationships between workers and residents. It also opens up inquiry into the geographies of organising by labour and social movements that are seeking to contest these processes. Given the role of government and financial investors in shaping care, it is vital to explore the sites and scales in which movements can have the greatest impact. The different positions of those involved in a globalised care system – including many migrant workers – also need to be examined in order to understand these activities.

[9] Social care includes a broad range of services that are not deemed the responsibility of the NHS, ranging from domiciliary support with daily tasks to care in nursing homes for people with conditions such as dementia. The allocation of responsibility for services between social care and the NHS is complex and frequently contested.

1.2 Rationale for research and key arguments

This research contributes to three key debates regarding: i) the causes and effects of expanding financial activity in the care sector; ii) the limits to those processes; and iii) the effectiveness of efforts by labour and social movements to contest financial power and ensure that care is valued more highly.

The first area of debate surrounds the drivers and implications of the expanding influence of the financial sector. This influence is examined in terms of the ownership of care homes by investment funds – such as private equity firms, hedge funds and real estate investment trusts – and the extent to which they rely on financial activities within the companies that they own as the main source of value. It has been argued that, throughout the Anglo-American economies, money is now made not so much from producing things, but rather from financial activities, such as charging interest on credit extended to companies or households (Boyer, 2000; Martin et al., 2008). The relationship between the financial sector and the state is also considered. In each of these ways – within firms, economies and states – the influence of capital markets has arguably grown, and they can be understood as forms of 'financialisation' (see chapter 2).

Some scholars have argued that financialisation has rendered labour power surplus to capital's requirements, thereby undermining the potential power of labour in the process of valorisation: "Capital prefers, when possible, to bypass the risky business of production. Simplifying the circuit of accumulation, investors find profit in the buying and selling of money and of new financial products that commodify risk – thereby avoiding dependence on labour, whose role is in any case further reduced by new technologies. Necessarily, then, labour lacks the leverage it had" in the past, at least in the global north (Fraser, 2016:124). Beyond the firm, social researchers have examined personal debt and the shift from collective provision of welfare towards making people more reliant on their own assets, such as houses or savings (Martin, 2002; French & Kneale, 2009). Given that much care is commodified, however, it is also vital to examine the ways in which money is made by private institutions that provide care (Bakker, 2007). As theories of financialisation would suggest, many of the larger care home chains are heavily indebted, and have substantial property assets that might attract investors. However, care work remains highly labour intensive. Public funding is also highly significant within the sector. This research therefore helps to answer questions about the relative importance of finance and labour as sources of value, and further incorporates the role of the state.

In addition, finance often tends to be studied as a force that transforms other domains, but several researchers have called for enquiry into how those domains also shape finance (e.g.

Christophers, 2015a). This research explores how the particular characteristics of care contribute to and influence financialisation. Scholars have identified specific economic, cultural and organisational dynamics that devalue care – for example, its construction as women's work in the home or as 'dirty jobs' for migrants (Tronto, 2013; Dyer et al., 2008). Drawing on that literature, this study investigates how the undervaluing of care has shaped financial investment in eldercare.

This research also explores how analysis of the effects of financialisation can be enhanced by drawing on ethics of care. Feminist theorists of care ethics have developed a vision of the subject and social relations that contests the 'rational economic man' on which liberal political and economic theory are based (Clement, 1996; Held, 2005). This perspective recognises the relational, interdependent, emotional and embodied characteristics of social subjects and emphasises the importance of relationships of responsibility, which are responsive to particular, differing needs (Clement, 1996; Held, 2005). A geographical approach further emphasises the importance of the spaces in which care takes place, and the different positions of the actors involved in care. Using geographically-informed care ethics as a framework, this research analyses several tendencies of financialisation, including the fragmentation of companies, persistent crisis, the destruction of relational and caring spaces, and the reconfiguration of home as a space that is shaped by financial concerns, rather than the affective and embodied needs and knowledge of workers and residents. In contrast, care movements have sought to promote relationships of interdependence. This research examines the geographical, economic and political implications of their models of social relations.

A second debate to which this research contributes surrounds the limits to the spread of financial control and logics throughout welfare services, the state, and the economy. Resisting a tendency to see financialisation as extending and intensifying relentlessly throughout all spheres of life, scholars have warned that, "while attending to the forces propelling financialization forward, it is imperative also to consider counterforces and the limits to financialization they impose" (Christophers, 2015a:198). Christophers writes that we need to "confront not just the location but the *nature* of financialization's limits. What forms, for example, would any limits to capitalism's financialization likely take? Would they be imposed from outside the economy, in the shape of political or cultural resistance to augmented financial power and rationality; or would they materialize inside an economy ultimately compromised by its own reduction to financial(ized) motions and mores?" (2015a:195). This research seeks to contribute to a fuller theorisation of the limits to financialisation. It extends existing work on the tensions between care and market logics by investigating the specificities of financialisation as distinct from marketisation and privatisation. Whereas outsourcing is well established, financialisation adds a new layer of complexity to care in relation to the business model and its implications for all those involved.

This research considers, on the one hand, how the *under*valuing of care has limited financialisation. However, care is also seen as a realm of values and relations that conflict with those of finance. These may inspire different forms of resistance to financialisation. Rather than accepting a deterministic reading of financialisation as undermining its counterforces (for example, the structural power of labour), this research investigates the ways in which other forms of power can be generated. If labour is no longer so powerful within the workplace, it is important to consider where capital and employers can be challenged, how and by which groups. Reviewing the prospects for concerted opposition to financialisation in the absence of strong resistance from organised labour, Nancy Fraser (2013) has argued that important forms of contestation have emerged in the realm of social reproduction – the processes by which people are sustained, and which are essential to the regeneration of the labour force and communities (see chapter 2). Fraser also identified struggles for recognition and status, around race and gender for example, as "arguably the dominant grammar of protest today" (2013:125). This research investigates efforts to contest financialisation that involve not only workers but also broader constituencies and identities, and which target not just firms but also the state and its role in social reproduction.

A third set of questions concerns how care might be valued more highly. The valuing of care would involve greatly extending material support for care, as well as social recognition of the importance of the activities and groups involved. Writing a generation after her first interventions regarding the economic importance of unpaid household labour, Silvia Federici (2012:116, 125) argued that, "The struggle over elder care must be politicized and placed on the agenda of social justice movements. A cultural revolution is also necessary in the concept of old age, against its degraded representation as a fiscal burden on the state." She argues that this is crucial to building "generational and class solidarity" and that "It is urgent, then, that social justice movements, including radical scholars and activists […] formulate initiatives capable of bringing together the different social subjects who are implicated in the question of elder care – care workers, the families of the elders, and first of all the elders themselves – who are now often placed in an antagonistic relation with each other." This research considers forms of organisation designed to bring together different groups to challenge the cultural undervaluing of care.

It also takes a closer look at the ways in which movements generate and tell stories about financialisation and care, as a tactic for generating change.[10] This focus is inspired by

[10] I refer to stories as either accounts of personal experience, or of other individuals – 'characters' – which express causal relationships between events.

scholarship that suggests that stories can play a significant role in shaping social values and relations. For example, in addition to calling for attention to social reproduction and the broader identities around which people have mobilised, Nancy Fraser has emphasised the importance of “the discursive face of politics – the grammars of claims-making that mediate structure and agency, the social imaginaries through which social conditions are experienced, interpreted and evaluated by social beings” (Fraser, 2013:125). This research examines how the organised development and diffusion of stories about finance and care can help to shape counter-hegemonic imaginaries that guide social action. It explores the content of movements’ stories, including the extent to which they express social relations inspired by care and interdependence, and the impact they have in the recalibration of care. In addition to discursive analysis, it is important to consider the affects expressed and experienced by particular bodies, and the spaces in which these activities take place.

1.3 Research questions

In undertaking this research, I focused the inquiry on three questions.

1. **What are the causes and effects of the financialisation of eldercare?** To what extent are UK care homes owned by investment funds? What has caused this financialisation? What are the effects for different actors including care workers, residents and financial investors?

2. **What are the limits to the financialisation of care?** What has limited investment funds’ ownership of care homes? What is the role of the state in limiting financialisation? How have social and labour movements in the US and UK sought to contest the financialisation of care and related domains?

3. **How can care be valued more highly?** What forms of organising are most effective given the undervaluing and financialisation of care? How can movement practices of public storytelling help to influence the valuing of care? What alternative social relations are being promoted by care movements?

1.4 Methodology

This research is based on fieldwork undertaken between October 2015 and September 2016, in different regions of the UK and the US. The study is not directly comparative but builds on some significant similarities and relations between the two countries, while noting differences in their political cultures, civil society organisations, and at subnational scales. Unlike in healthcare, the cultures and provision of eldercare are broadly similar in the UK and US. The financial sector occupies a dominant position in both economies and some of the same financial actors operate in the care sector in both places. This research also seeks to extend transnational links between social and labour movements, which in the past have exchanged organising practices and aims, as in the case of broad-based community organising for the living wage, for example (Wills, 2009; Alberti, 2015).

The research involves case studies of three of the UK's largest care companies that are owned by financial investors. It examines the strategies by which these investment funds realise value from care homes, drawing on company accounts, industry reports and policy documents, as well as interviews with care staff, organisers and investors. These sources also inform analysis of the implications for residents and workers, and the response of labour and community groups. In addition to examining how unions and community groups have addressed the financialisation and undervaluing of care in the UK, the research considers the activities of two coalitions in the US. One, composed of public sector unions and community organisations, focuses on challenging the economic and political power of hedge funds, including their implications for care. The other is a coalition of care unions, domestic worker groups and people who require extra care (see chapter 4). As well as campaigning for legal rights for domestic workers and policy change in support of care, they have been working to influence cultural norms around the value of care. I undertook interviews with organisers and participants, and observed movements' storytelling and lobbying activities. In total, 64 interviews were conducted for the study.

This research adopts a post-positivist approach and seeks to enact radical ethics of care by helping to address the causes of the crisis in care, and by recognising the relations – shaped by intersecting inequalities – between the social, embodied and emotional subjects involved. I sought to operate as a 'critical friend' to movements working for social change, with both elements of that position requiring careful negotiation. This approach raises questions relating to research 'impact' and ethics, in the context of the neoliberal and increasingly financialised university (Harvey, 2006a; Eaton et al., 2016).

1.5 Thesis structure

The following chapter reviews the literature on the undervaluing of care, taking into account historical divisions of labour, their spatial dimensions, and cultural norms. It then turns to debates on the marketisation and financialisation of care, and highlights several aspects that are of particular relevance to eldercare: welfare, real estate, the state, private equity and labour. Chapter 3 cautions against seeing financialisation as expanding unhindered, and draws together diverse literatures on the limits to financialisation. These include the activities of labour movements and their allies, and values and relations in the domain of social reproduction. I suggest that a radical interpretation of care ethics can extend that framework by better specifying the values and relations at work. Movements of care workers and their allies have sought to translate care ethics into practice through a variety of strategies, which are reviewed in terms of their capacity to challenge the undervaluing and financialisation of care. Finally, the chapter examines the literature on storytelling and its affective component as a means of developing counter-hegemonic imaginaries and action.

Chapter 4 sets out the methodological approach, research sites, methods, case studies and research process. In chapter 5, I discuss the findings of my investigation into the extent, causes, effects and limits of the direct ownership of UK care homes by investment funds. Chapter 6 then considers the work of a US-based coalition of labour and community groups, which has sought to challenge the influence of hedge funds over the state. This is approached from the perspective of the consequences of financialisation for public sector workers and public services, as well as for democracy and social reproduction more broadly. Chapter 7 focuses on a coalition of groups concerned specifically with eldercare in the US, and the ways in which they have worked to influence the undervaluing of care through cultural forms of organising. Chapter 8 summarises the key contributions of this research, presents some implications for policy and practice, and suggests several areas for future scholarship to develop.

2. The undervaluing and financialisation of care

2.1 Introduction

In this chapter, I review existing research to set out an explanation for the undervaluing of care, which helps to explain the precise forms and effects of the financialisation of care, and why these have not been more contested. A rich body of scholarship has sought to explain why wages for care work in Anglo-America are so low, and why care systems are often so threadbare. To account for the undervaluing of care, this research draws on a critical reading and selective integration of several theoretical frameworks. First, feminist theorists have reworked Marxism to argue that care is devalued by the exploitation and non-recognition of women's unpaid household labour, which reproduces workers for capitalism. These insights into the gendering, location and economic role of care need to be widened to take into account care work that is paid, takes place outside the home, and involves elderly recipients who are not current or future workers. Second, I combine this expanded analysis with research on how the undervaluing of care is related to cultural norms regarding the place of the body and emotions. Analysis of the role of ethnic minority and migrant labour in the care workforce demonstrates the value of combining economic and cultural perspectives. Research has also shown how, over recent decades, moves by neoliberal regimes towards market-based provision of care have both commodified and further devalued care. All of these dynamics are essential to understanding the care sector.

However, much research on care has failed to engage with a major shift in the Anglo-American economies: the growing dominance of the financial sector. Investment funds have come to play a significant role in managing care companies, renting out and building care homes, and financing the sector (as I show in chapter 5). Creating good care systems, in which the recipients[11] and staff are valued, therefore also demands attention to the role of these financial actors. To conceptualise financialisation, I examine different theories that emphasise its significance in terms of the realisation of value, corporate governance, or subjectivities. Elements of each of these approaches inform my analysis of the economic role

[11] Despite the breadth of scholarship on care, there remains a lack of satisfactory terminology. I refer to people living in care homes as residents. However, this term is unsuitable for people living outside residential care. In general, I refer to the latter as 'care recipients' – a term adopted by the movement that I study – in order to avoid the commercial connotations of 'client' and to include relationships of informal care, which would be excluded by the phrase 'service user'. Yet 'recipient' may imply passivity, contrary to my understanding of care as a relational and universal activity and my desire to avoid reducing people to their particular need for care. Moreover, there is not a homogenous group of 'recipients': they may be relatively powerful employers of care workers, or impoverished and marginalised in other ways, or they may have very acute medical needs more usually associated with the role of 'patient'. In general, to avoid passive conceptions of care recipients, care can be understood as 'co-produced' by a complex network of actors, who have different needs and make different contributions over time (Milligan, 2000; Milligan & Wiles, 2010).

of financial activities, business strategies, and – in the next chapter – efforts to contest financialisation.

Five areas of debate are particularly relevant to the financialisation of care. One concerns the implications of financialised welfare and social reproduction. I argue that theories of care ethics can enrich this analysis. Home ownership has been critical to efforts to reorient welfare systems around individual assets, so, second, I suggest that it is productive to develop engagements between work on the financialisation of real estate and cultural geographies of home and care. Third, to assess the prospects for reforming care regimes and financial governance, I examine debates about whether states foster financialisation and suggest that a more nuanced understanding of this relation is required. Fourth, in light of the privatisation of care over recent decades, I turn to scholarship on financialised firms, and draw out the specificities of the private equity business model given its prominence in the residential care sector. Existing research can be extended by more detailed, qualitative analysis of how such models affect workers and services, and their relationship to state-sponsored care regimes. Finally, I bring together the work of labour geographers on the difficulties of organising in care with scholarship on the relationships between financialisation and labour. I examine claims that the dominance of financial forms of accumulation means that workers have lost their role in producing value and, with it, their power to influence capital. This view is suggestive of important political-economic changes, but risks diverting attention from continued exploitation in labour-intensive sectors such as care. It also needs to be extended beyond questions of labour's structural power, to take account of the associational power that can be built by organising within and beyond the workplace.

2.1.1 An outline of Anglo-American eldercare provision

In the early twentieth century, most care was performed by female family members or low-waged, privately-employed domestic workers. In the UK, public support for those who were unable to work, which was provided under the Poor Law, was limited and geographically variable. Faith or voluntary organisations also provided some residential care and home visits. In the interwar and post-war periods, these forms of support were supplemented by some greater public provision of care. In both the UK and US, services tended to take the form of institutionalised care, which was often oppressive and poorly funded: many British care homes were converted workhouses (Gleeson, 1997; Bell et al., 2010). The establishment of the NHS in post-war Britain made universal healthcare available and free at the point of use, but social care was treated differently. While local government was required to provide accommodation for older or disabled people in need, care could still be subject to means-tested charges (Bell et al., 2010). Similarly, in the US, since the Medicare Act was passed in 1965, older people have been eligible for financial assistance for 'skilled' medical care.

However, ‘personal’ care has only been offered to low-income recipients through Medicaid or in limited and variable ways under the Older Americans Act (Gornick et al., 2012). The devolution of responsibility for care provision to subnational scales of the state has led to persistent geographical unevenness in both the UK and US (Milligan, 2005; Gornick et al., 2012). Eligibility for publicly supported care has often been deliberately restricted to avoid the state taking over responsibility from informal carers, which could greatly expand demand and, some conservatives argue, would undermine the role of the family (Badgett & Folbre, 1999).

Recent decades have seen increased demand for care, reductions in public provision, and the associated expansion of private care. More care is now provided outside institutions, in the community or the home (Delp & Quan, 2002). Since the 1980s, the operation of most UK care services has been transferred from the public to private sector (Whitfield, 2012). Provision has been restricted and higher charges imposed (Bell et al., 2010; Whitfield, 2012). The number of private residential homes in the UK rose from some 19,000 in 1975 to 120,000 in 1990 (Bell et al., 2010:55); by 2010, only 8 per cent of residential home places were in the public sector and private companies dominated this £14 billion sector (Whitfield, 2012:1). Recent rounds of austerity can be seen as an intensification of these processes. Services have been reduced and eligibility criteria tightened (Burstow et al., 2014:91). Similar processes have occurred in North America. The transfer of responsibility for care from the state to informal carers within the household, as well as to markets, has been described as a ‘double privatisation’ (England, 2010). Throughout, uneven divisions of labour and large-scale reliance on informal care have persisted. The causes of these changes and continuities are explored in greater detail over the course of this chapter. The next section reviews existing explanations for the undervaluing of care, from the theoretical perspectives of mainstream economics, social reproduction, cultural binaries and the racialisation of the workforce.

2.2 Undervaluing care

Orthodox economic theory suggests that care work is low-paid because it is a labour- and resource-intensive activity, with low productivity. An over-supply of cheap, unskilled, domestic and migrant labour is said to further suppress wages (Nickell & Saleheen, 2015). In contrast, high pay for corporate managers and finance professionals in the sector supposedly reflects competition for their skills in managing larger and more complex operations in a global market (Krueger, 1993; OECD, 2011; Taylor-Gooby, 2013). Unpaid care is considered a separate, private activity (Anderson, 2000). Those needing care in old age are condemned for failing to prepare adequately for the costs as responsible consumers should, which forces care providers to rely on low state payments to cover the costs of these clients (Brown, 2008 in: Evening Standard, 2008). The role of the financial sector in influencing government policy and funding for care is not examined, and nor is the significance of financial ownership and investment in the care sector. The collective organisation of workers is also overlooked. Proposals for remedying low pay in care have included professionalising the sector and developing opportunities for career progression (Philpott, 2014). However, the relational and emotional skills that are crucial to care differ from the technical skills that are typically recognised by professionalisation (Acker, 2006; McDowell, 2009). Moreover, despite labour shortages in the care sector, which neoclassical economics would predict should drive up pay, wages remain very low – even in providers that are less reliant on low public funding (see chapter 5). Explaining the undervaluing of care, and related processes of financialisation, therefore requires an examination of “contending forces involving markets, political structures and other institutions, and cultural and ideological underpinnings” (Figart et al., 2002:63).

2.2.1 Care as social reproduction

Instead of approaching care simply as a service sector, this research understands care as part of a wider spectrum of social reproduction – the activities that produce and regenerate labour power, as well as society more generally (Dalla Costa & James, 1975). Since the 1970s, feminist scholars and activists have reworked Marxist theory to argue that reproductive labour represents a means for capital to externalise some of its costs. Capital is dependent upon the reproduction of workers by unwaged work, performed by women within the household. The household therefore represents a site of value creation that was neglected by a theoretical focus on commodity production (Nagar et al., 2002; Bakker, 2007; Federici, 2012). Some of the costs of social reproduction – for example, education and healthcare – may be seen as an investment by capital in current and future productive workers. Some firms may support these functions directly, or indirectly through taxation to fund public provision. In contrast, “elder care suffers from a double […] devaluation”: not only is caring labour not recognised as productive work, but the elderly are not expected to contribute to future capital accumulation, and so they constitute an unproductive, surplus population (Federici, 2012:116; also Fraser & Gordon, 1994; Green & Lawson, 2011).

While this perspective usefully situates care in relation to the rest of the economy, early work on social reproduction tended to be somewhat ahistorical and aspatial in its analysis (Kofman, 2012). A focus on unwaged care provided by female household members neglects the increasing commodification of care over recent decades, as discussed later in the chapter. This marketisation of social reproduction complicates the distinction between unwaged reproductive labour within the home and waged productive labour elsewhere (contra Federici, 2012:100).[12] Class-based and racial divisions *within* social reproduction must therefore be given greater attention (McDowell, 2009). In addition, the role of the state in care requires closer scrutiny. States play a major role in organising care and shaping the value attributed to it. Different countries' 'welfare regimes' show significant variation in the funding, division and geography of caring labour (Esping-Andersen, 1990). As section 2.3 of this chapter discusses, states continue to play a crucial role despite the uneven decline of the 'social wage', or collective provision of the means of social reproduction. A further limitation of theories of social reproduction has been their tendency towards an excessively economistic view (Bakker, 2007). This research therefore also takes into account the relational and emotional dimensions of care, and the role of political and cultural factors in its undervaluing.

2.2.2 Cultural norms that devalue care

The undervaluing of care is also the outcome of a broader cultural shift that accompanied the division between reproduction and production as industrial capitalism emerged. This research examines efforts to challenge cultural norms that have mystified the unequal distribution and remuneration of caring labour (Skeggs, 2004; Nakano Glenn, 2010). Joan Tronto (1993) traces the undervaluing of care in the western world back to a series of binaries constructed during the eighteenth-century Enlightenment, which continue to influence perceptions of care. The public sphere came to be seen as the domain of autonomous, rational and self-interested men. To admit their need for care would destabilise the sense of autonomy of the 'self-made man,' and "undermine the legitimacy of the inequitable distribution of power, resources, and privilege of which they are the beneficiaries" (Tronto, 1993:111). Claims to independence acquit dominant groups of responsibility for sharing their gains or ensuring that public resources are dedicated to care work (Lawson, 2009). Fraser and Gordon (1994) also show how the ideal of independence mystifies wage labourers' dependence on their employers.

A separate, but dependent, domestic sphere came to represent a private space of femininity, emotion and moral sentiments. Caring practices were seen as women's natural vocation within the family. They were liable to be corrupted if exposed to the venal public realm or market, and therefore naturally unpaid (Dodson & Zincavage, 2007). The emotional, relational labour that now comprises so much of feminised service work (Duffy, 2005) has also been constructed as an innate feminine ability or vocation, neither requiring nor

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[12] Gendered divisions of reproductive labour have also lessened somewhat compared to the mid-twentieth century, but remain dominant (see Datta et al.,'s (2010) account of male migrant carers, for example). Unequal distributions of caring responsibilities continue to shape women's participation in the labour market in multiple ways, including their hours of work (Perrons & Plomien, 2010), labour market segmentation and pay differentials (Grimshaw & Rubery, 2007; Nakano Glenn, 2010).

deserving financial compensation (Folbre & Nelson, 2000; Grimshaw & Rubery, 2007). Feminist scholarship has further demonstrated how the human body**,** especially when old or ill, disrupts western cultural norms of cerebral subjects exercising rational autonomy (Young, 1990). Against this ideal, the intimate, physical labour of care work can appear dirty and inferior (McDowell, 2009). In contrast, power is constructed as rational, transcending the body, which generates a "somatophobic representation of the body politic" (Puwar, 2001:653).

The importance of combining economic and cultural analyses is clearly evident in scholarship on the racialisation of the care workforce. In the US, care work was historically constructed not only as an unpaid feminised obligation, but also as a white entitlement to enslaved or indentured African-American labour (Nakano Glenn, 2010). Over recent decades, the care workforce in the UK and US has become increasingly diverse. Social reproduction has been globalised as large numbers of international migrants have entered care work in rich countries in the global north (Truong, 1996). Cultural stereotypes channel migrants into caring occupations on the basis that women of particular nationalities are deferential, respectful to the elderly, and natural carers (Anderson, 2000; McGregor, 2007; Dyer et al., 2008). Together with discrimination and restricted access to employment and welfare for migrants – especially the undocumented – these have led to a "migrant division of labour" (May et al., 2007:152). As McDowell argues, "Ideas about different national work ethics, differently sexualized bodies, about different roles in the family and household all affect options in the labour market [… and] coincide to confine migrants to particular inferior spaces as both workers and (potential) citizens" (2008:499). The globalisation of care work has been driven by the supply of migrant labour arising, in part, from the disruptions of economic restructuring and crises in poorer countries (Yeates, 2005; Wills et al., 2010). Migration also responds to greater demand for paid care in the global north, which has faced a 'care deficit' resulting from the absence of collective provision and growing strains on unpaid care (Hochschild, 2009).[13] These divisions of labour have been conceptualised as 'global care chains', in which both economic and emotional value are extracted by wealthier groups and places from marginalised workers and poor countries (Hochschild, 2000).

While much scholarship on care acknowledges the significance of these cultural dynamics, they have not been thoroughly considered in relation to financialisation. They also often remain marginal to accounts of organised efforts to achieve greater recognition of, and support for, the value of care. This research therefore investigates how these cultural norms

[13] These strains have deepened as women have entered the paid workforce without their caring responsibilities being met by collective provision or by men taking over a corresponding share; as a result of urbanisation and other processes undermining informal networks of care; and as populations have aged (Federici, 2012).

that devalue care have contributed to processes of financialisation in the sector, and how social and labour movements are challenging them (see chapter 3). It examines the extent to which organising practices reflect the diversity of positions of those affected by the financialisation and undervaluing of care. Existing scholarship on organising strategies is reviewed in chapter 3. Global care chains are only one element of broader processes of commodification in care. The next section combines theories of neoliberalism and financialisation to explain changing care regimes more broadly. To fully account for the undervaluing of care in the contemporary era, it is vital to consider how the nature of care – including its workforce, recipients and spaces in which it takes place – interact with the changing political economic role of finance.

2.3 Neoliberalisation and financialisation of care

Since the 1980s, significant shifts have taken place in the financing and provision of care in the UK and US. Changes have been driven in part by concern about the oppressive nature of the social division of caring labour and post-war welfare systems. For example, more extensive provision of care within people's own homes, rather than in institutions, reflects the efforts of "disability organisations adopting a civil rights-based social model of disability" (Hall, 2011:599).[14] These shifts have also served to reduce the cost of care that is borne collectively. They express neoliberal scepticism of the state, which has led to the withdrawal or reshaping of public provision in favour of market-based services. Rather than the state providing welfare services, its role is seen as managing competition among private sector actors, from which it may commission care. This approach is claimed to promote cost efficiency and greater choice for service users, or 'consumers' (Gesler & Kearns, 2002). Individuals are expected to take greater responsibility for securing their own welfare 'independently' (French & Kneale, 2009; Rowlingson & McKay, 2012; Raco, 2013). With its emphasis on self-sufficiency as freedom, scholars have argued that "Neo-liberalism is explicitly anti-care, since it views the giving and receiving of care as a sign of failure, dependence or deviance" (Robinson, 2013:141).

Much scholarship on the neoliberal marketisation of care has conceptualised it as an ideologically-driven project and has made little reference to how it relates to financialisation – although some important exceptions are discussed in the following section. Financialisation goes beyond mere privatisation and marketisation, and therefore requires specific analytical attention. This research investigates how financialisation serves neoliberal care regimes by allowing for the displacement and depoliticisation of funding shortfalls. The remainder of this

[14] These changes have not been uniform across different geographies. Home care has received greater public support in the UK than the US, where social programmes continue to favour residential care (Poo, 2015).

section situates this research in relation to three main approaches to financialisation in the existing literature (French et al., 2011).

An interpretation of financialisation as an increasingly dominant mode of capital accumulation frames my investigation of where value is produced and realised, as well as some of the consequences for workers and organising strategies. This perspective is also suggestive of certain contradictions that generate crises within financialised care. This approach to financialisation includes many scholars working in the Marxist tradition, particularly the French regulation school. They are concerned to theorise dominant modes of accumulation and their accompanying social and political institutions, typically at the national scale (Arrighi, 1994; Boyer, 2000). Under Fordism, finance is seen as having been heavily regulated in order to serve industrial capital (Corpataux et al., 2009). However, by the 1970s, industrial capitalism faced a crisis of declining profits, giving rise to a new, post-Fordist regime of accumulation centred on finance (Arrighi, 1994; Harvey, 2010). In 2001, the financial sector accounted for 40 per cent of all profits made in the US, while many non-financial firms were also relying heavily on financial activities as a source of profit (Krippner, 2011:3).

Financialisation is seen not as resolving capitalism's crisis tendencies but rather displacing, and ultimately exacerbating them (Milberg, 2008; Duménil & Lévy, 2011). Accounts differ as to the relative importance of particular forms of financial accumulation. Some scholars highlight the importance of debt in sustaining demand while reconfiguring power at different scales (Lazzarato, 2012; Fine, 2013). Others emphasise asset price inflation, driven by institutional investment (Aglietta & Breton, 2001), or trading in risk (Martin et al., 2008). Regulationist accounts suggest that capital is no longer reliant primarily on labour to generate surplus, so the wage share can be driven down (Evans & Habbard, 2008). However, this perspective risks diverting attention from continued exploitation in labour-intensive sectors. Analysis also needs to extend beyond questions of labour's structural power, to take account of associational power. The emphasis on class as the primary form of socio-economic identity also limits insights into broader sites and modes of resistance to financialisation. A full account of the causes, effects and limits of the financialisation of care therefore requires insights from other theoretical approaches.

Another analysis has been advanced by scholars working within critical social accountancy, who examine firm governance and strategy under the growing influence of capital markets. A firm-oriented approach to financialisation is useful in offering more precise tools for understanding shifts in business strategies and the power of different stakeholders that are linked to specific forms of corporate governance. It is argued that, against relentless financial measurement, labour has come to be seen as a cost or risk to be minimised, rather than a skilled asset (Rossman & Greenfield, 2006; Martin et al., 2008). However, although this may lead to work may becoming less well-paid and remunerated for many, the beneficiaries of financialisation are seen as including a large population of asset-holders, perhaps as much as 40 per cent of the population in the UK (Froud et al., 2001). Scholars taking this approach to financialisation tend to adopt a less structural interpretation than do regulationist theorists. They favour a 'conceptually minimalist' rather than 'reified' understanding of capitalism, in which politics, calculative practices and narratives generate contingent 'conjunctures' lasting just a few years (Engelen et al., 2011). Compared to a Marxist understanding of financialisation as functionally deferring and displacing crisis, it is the power and interest of various elites that drives the phenomenon in this interpretation (Engelen, 2008; Engelen et al., 2011). Some go as far as to suggest that the global financial crisis beginning in 2007 was the result of regulators accepting the industry narrative of finance as an infallible science (Engelen et al. 2011:16). While it vital to attend to the specific political, regulatory and other changes that have facilitated financialisation, an overly contingent account risks overlooking the expansionary imperative of capitalism. This perspective at times comes close to orthodox economic theories in suggesting that the distribution of risk and reward has become skewed, and could be corrected through reforms to corporate governance and financial regulation, dependent on discursive shifts (Aalbers et al., 2011; Engelen et al., 2011). There is often insufficient attention to the organisation of labour and other social actors that would be necessary to reconfigure current systems of institutional investment and corporate governance.

A further literature on the making of financial subjects**,** in Foucauldian terms, partially informs my analysis of movement activities by specifying the multiple modes of financial power – including through the production of specific subjectivities, rationalities and desires – and their ambiguities. This approach construes financialisation as a diffuse shift in subjectivities, performed by neoliberal "investor subjects" (Martin, 2002; Aitken, 2003; Langley, 2010). Drawing on social studies of finance and Foucauldian theories of governmentality and biopolitics, financialisation is conceptualised in terms of technologies of self-formation, diffused through particular rationalities, calculative practices and affects. These serve to embed and naturalise financialisation by giving it the appearance of scientific truth, reducing the scope for politicised contestation (Engelen, 2008; Langley, 2010). From this perspective, financialisation is understood not as functionally deferring a deeper crisis of capitalism, but rather the result of contingent factors, such as specific employment relationships and demographics that generated large pension funds, or new technologies of risk management that gave rise to the explosion of credit (Langley, 2010). Finance is seen as a series of decentred, varyingly integrated, diverse networks instead of a single, homogenising force, which draws analytical attention to its situated geographies. An understanding of power as diffuse and productive suggests that financialisation is open to re-politicisation across the multiple sites where it is performed (Barry, 2002; Langley, 2010). We must, though, remain attentive to power asymmetries and how these might be reconfigured for significant change (Glassman, 2003; Lagna, 2015).

The following section identifies several major conceptual frameworks that have been used to analyse neoliberal and financialised welfare. Then, I review the literature on the home as a key site for such welfare regimes, in the context of wider changes to trading in real estate. Scholarship on the role of the state more generally in relation to financialisation is also examined. The remainder of the chapter reviews relevant literature on changing forms of firm governance and strategy, and the implications for workers.

2.3.1 Financialised welfare: democracy, value, risk and inequalities

In light of neoliberal processes of commodification, scholars have examined tensions between markets and care, and how they lead to failures of care. Research also needs to address how these tensions influence the process of financialisation in the sector. Critics of marketisation have argued that the primary aim of maximising economic gain is fundamentally unsuitable for organisations "performing socially vital tasks" (Held, 2005:123). Whereas care should respond to need, markets are designed to respond to consumer purchasing power. Contradictions in the geographical distribution of (health) care have been described as an 'inverse care law': "The availability of good medical care tends to vary inversely with the need for it in the population served ... [especially] where medical care is most exposed to market forces" (Tudor Hart, 1971:405 in Connell & Walton-Roberts, 2015:167). Further failures of care arise from the limited resources and capacities of many 'consumers', which mean they are less able to navigate the market (Boris and Klein, 2012:10). Moreover, markets' responsiveness to *individual* preferences tends to ignore collective goods and social values (Held, 2005). In care, individually-directed services risk starving collective provision of training and communal services of support (Hall, 2011), while competitive pressures can also undermine employers' investment in the workforce. The relational and emotional aspects of care are also given little consideration in a model that is increasingly "structured around an internal calculus of efficiencies (inputs and outputs) and an external calculus of competitive positioning within a field of market relations" (Clarke, 1999:49). Carers' emotional labour and relationships with care recipients may be celebrated rhetorically but are not amenable to quantitative forms of measurement that form the basis for marketised exchange (Folbre & Nelson, 2000).

Financialisation has further transformed welfare. In relation to welfare services, research has examined the financialisation of childcare (Gallagher, 2017), education (Eaton et al., 2016), pensions (Langley, 2010; Blackburn, 2012) and health and social care (Hall, 2011; Raco, 2013). Regarding social reproduction more broadly, interest on household debt has been interpreted as an increasingly important source of capital accumulation (Lapavitsas, 2009; Lazzarato, 2012). The financialisation of housing is addressed in more detail in the following section. Changes to welfare have often been theorised in terms of democracy and value, but risk has also figured as an important conceptual lens. I suggest that using geographically-informed care ethics as a framework for analysis can enrich critiques of financialisation. It offers a fuller theorisation of subjects as social and interdependent, emotional and embodied, and engaged in relationships of responsibility that are responsive to particular, differing needs (Clement, 1996; Held, 2005) (see chapter 3). Studies of financialised welfare must also take into account feminist scholarship that has demonstrated the gendered nature of financial governance and the effects of financialisation (Young et al., 2011). The intersecting inequalities of financialisation are especially significant among care recipients, where class divisions are further complicated by health and ability.

The relationships between states, welfare and private finance have often been read in terms of their implications for democratic accountability. Among the most significant geographical contributions to this literature has been the work of Mike Raco (2012; 2013; 2014) on the transfer of power and resources from European states to private companies and financial institutions, for example through UK's 'private finance initiative'. Such mechanisms were designed as an alternative to public borrowing or taxation, but they have locked the public sector into inflexible contractual obligations that may preclude policy change and public scrutiny. Lack of transparency and accountability is also associated with companies owned directly by investment funds, which do not have to meet the same reporting standards as publicly traded companies (Montgomerie et al., 2008; Stevenson & Grabowski, 2008). As a result of these changes, "New geographies of distance are emerging in which localities and the citizens within them are being converted into investment spaces for private capital," but they are increasingly deprived of influence over global investment flows, while governments scale back democratic checks in a "politics of abandonment" (Raco, 2012:3). In addition, privatised assets are often resold, which "fractures and rescales asset ownership and shifts power and accountability to the global scale" (Raco, 2013:369). Raco emphasises ideological hostility to the state as a central cause, but these changes must also be understood in relation to financial pressures and, in the case of care, the ways in which it is devalued. He calls for more research: "investment companies [...] have surreptitiously become key players and owners of welfare state assets and services, yet remain very much 'off the radar', when it comes to the critical scrutiny of academics and policy analysts" (2013:369). This research investigates the role of such actors – and their interaction with the state – in the care sector, which is of particular significance given the relative marginalisation of the care workforce and the vulnerable population they serve.

In addition to shifting the formal locus of power, the financialisation of welfare has opened up new sources of value. For example, interest payments total several times the value of the private investment in the hospitals that Raco (2013) discusses. In the case of residential care, researchers have used the tools of critical social accountancy to show how private equity funds use ‘financial engineering’ to reorganise care companies in their interests. Fund managers can use their position of power to assert a first claim to dividends through ‘preference shares’ (Burns et al., 2016a:24). They have also increased profits at the expense of the state by using tax-deductible debt financing and by registering in tax havens. In the case of Care UK, a shift to greater debt financing was estimated to have saved the company £25 million in annual tax payments from 2012 to 2014 (Burns et al., 2016a:23). Moreover, specific calculations help to institutionalise and depoliticise financial actors’ claims. Financialised care providers have lobbied for public sector fees to meet a ‘fair cost of care’ benchmark, which incorporates their expectations of 11-12 per cent returns. These are significantly higher than the costs of capital from other private sources or local authorities (Burns et al., 2016a:7). Further work, however, is needed to explain why these arrangements have developed and how they affect care workers and residents.

Financialised welfare has also been conceptualised in terms of a large-scale redistribution of risk from the collective to the individual, and a reworking of the meaning of risk. The move away from socialised provision of welfare services in favour of market-based alternatives that has occurred in the UK since the 1980s has greatly enhanced the role of financial products, actors and logics. Individuals are summoned to secure their welfare by saving, borrowing and investing in order to maximise and utilise assets (Martin, 2002; French & Kneale, 2009). Responsibility, risk and reward are devolved to the individual or household (Langley, 2008; Pike & Pollard, 2009). Policy-makers and financial institutions have sought to overcome ‘financial exclusion’ and instead promote ‘financial citizenship’ by training individuals in ‘financial literacy’ and developing products targeted at high-risk groups (Leyshon & Thrift, 1995). However, inequalities in assets and power have prompted critical accounts of the terms on which asset-poor groups, such as some ethnic minorities, have become enrolled in financial markets, particularly high-cost credit or ‘predatory lending’ (Wyly, 2002; Deere & Doss, 2006). Within social care, from the perspective of health and cultural geography, Edward Hall has examined some of these dynamics as experienced by people with learning disabilities. The move from state provision towards private purchasing via allocated personal budgets transfers “greater moral and financial responsibility (and risk) for selecting the forms, relations and spaces of care” to the individual care recipient and their family (Hall, 2011:593). For some, particularly older people, deploying "the techniques of financial management" without adequate support was difficult and stressful (Hall, 2011:596). As well as transferring responsibility from the state to individuals, neoliberal regimes tend to devolve responsibilities to lower levels of government. Local variations in welfare provision have been deepened by reductions in redistribution from richer to poorer regions, and by austerity programmes (Brenner & Theodore, 2002; Jessop 2002 in: Staeheli & Brown, 2003). The geographies of financialised care therefore also require research.

An intersectional feminist perspective is crucial to understanding the causes and consequences of financialisation, and financialised social reproduction in particular. Feminist economists have long critiqued the 'strategic silence' around gender within financial governance, which disguises the gendered assumptions that underlie policy and shape its unequal effects (Bakker, 1994). Macroeconomic policy has been biased towards the 'male breadwinner' model, in the sense that support for caring responsibilities is limited, and towards privatisation, which undermines collective support for social reproduction. It has also favoured deflationary monetary policy, instead of more interventionist responses to crisis that could help to protect welfare and women's jobs, which in many countries, are disproportionately located in the public sector or privatised 'para-state' services (Elson & Cagatay, 2001).[15] Thus households are allocated responsibility for care and made to absorb the effects of financial and economic crisis. Recent rounds of post-crisis privatisation and austerity have also strongly affected the largely female care workforce (Taylor-Gooby, 2012). Young and colleagues (2011:3) add two further forms of bias under financialisation: creditor bias, which prioritises the interests of large financial institutions while failing to protect those of borrowers, and the individualisation of risk, which disproportionately harms women as they tend to have fewer assets, including pensions (Strauss, 2011). These dynamics intersect with other axes of difference, including race, citizenship and ability. They are constitutive of financialisation despite their near-absence from many accounts: Lazzarato's (2012) 'indebted man' flattens difference, for example

2.3.2 Geographies of financialised home and real estate

Crucial to neoliberal and financialised welfare has been the promotion of home ownership as an increasingly important source of wealth and welfare, including to fund retirement and care, and as the mark of the 'active citizen' (Smith, 2008:529). Such positions often generate complex forms of ambivalence (Smith, 2008; Langley, 2010; Cook et al., 2013). Much

[15] These biases remain significant despite increasing female participation in the labour force (McDowell, 2004) and the incorporation of some feminised characteristics into financialisation, for example, the targeting of women's familial responsibilities and community relationships of trust as the basis for lower-risk microfinance (Federici, 2014).

research has focused on a larger scale, on the role of mortgage-backed securities in precipitating the global financial crisis in 2007 and how they interact with racial biases in retail finance, which left African-American households disproportionately exposed to excessive debts and foreclosure (Aalbers, 2008, Gotham, 2009, Squires, 2004, Wyly et al., 2013). These uneven consequences have been significant in fuelling the organised response to financialisation that this research examines, as well as much other activism, as the next chapter discusses. However, the ways in which financialisation transforms experiences of the materialities and meanings of home remain underexplored. Many accounts of financialised housing deal with it only as an asset class or realm of policy, but do not cross the threshold into the home, or make only brief forays within. For example, Aalbers (2009) asserts that financialised home ownership has made the home a site of greater insecurity, risk and extraction from inhabitants to financial investors, but does not delve further into these dynamics. There remains significant scope for work on financialisation to engage with the lively geographical literature on home as a relational space laden with distinct cultural meanings (Massey, 1992; Blunt & Dowling, 2006; Yantzi & Rosenberg, 2008). Such a focus extends existing research on how domiciliary care can reconfigure the way in which home is experienced (Milligan, 2003; Dyck & England, 2012). Care homes offer an important site for bridging geographies of home and financialisation. Empirically, they represent a major object of financial investment. They have been a frontier for private equity, which has yet to take a significant role in rental housing markets in the UK, unlike in several other places (Beswick et al., 2016; Fields & Uffer, 2016). Care homes also house a significant proportion of the elderly population. Examining residential care therefore responds to calls to investigate home across the life course (Mclean, 2008).

Theoretically, care homes lend themselves to dialogue with critical feminist geographies of home, in that they very clearly disrupt binaries between private and public, home and work, rootedness and mobility, or comfort and coercion (McDowell, 1983; Blunt & Dowling, 2006). Geographers have also highlighted the relational and emotional quality of home, as well as the way in which architecture and design are inscribed with meaning and values (Blunt & Dowling, 2006). Disability studies scholars have further shown how home must be understood with reference to the body and corporeality (Imrie, 2004). However, much of this work draws mainly on social and cultural geographies. For example, Milligan (2005) considers the emotional experiences of those caring informally for residents of care homes. Scholarship could therefore benefit from a closer integration of the political economy of finance, housing and social reproduction with socio-cultural geographies of home. A geographical perspective also foregrounds the spatial unevenness of these trends, but there remains much scope to theorise the ways in which financialisation transforms the production of spaces of care.

Since the financial crisis began, economic geographers have renewed their attention to property more generally in ways that can fruitfully inform investigation of financialised care homes. Many scholars have re-engaged with scholarship from the 1970s and 1980s, particularly that of David Harvey (Harvey, 1978, 1985; Christophers, 2010). Renewed interest in this area is timely given the dramatic, though uneven, expansion and globalisation of real estate finance over recent decades (Gotham, 2006). In some places, notably around financial centres, real estate values have recovered from the financial crisis and the sector has assumed a central position in processes of accumulation. Certain scholars have gone as far as suggesting that the 'politics of space' have replaced class, as returns on property outstrip those in other parts of the economy (Minton, 2017:7). Echoing claims from Hong Kong of an emergent "property-based mode of regulation" for resolving capitalist crises (Smart & Lee 2009:168), Aalbers has described a 'real estate/financial complex', in which states also play a crucial role (Aalbers, 2013). In examining the relationship between finance and property, many have taken up Harvey's claim that under capitalism, there is an increasing tendency for property to be treated as a "pure financial asset" (Harvey, 1982:347), so that exchange value takes precedence over use value. In 'The urban process under capitalism', Harvey (1978) suggested that crises of over-accumulation in industrial capitalism could achieve a 'spatial fix' by transferring capital to a 'second circuit' – the built environment. However, production, property and other 'circuits' of capital are not generally accepted as being separate and hierarchical in that way (Gotham, 2006; Rutland, 2010; Fernandez & Aalbers, 2016). Instead, it is productive to investigate the interconnections between finance targeting the built environment and a 'third circuit' of capital – social expenditures, which are clearly apparent in the care sector.

Geographers have also highlighted the scope for finance to reconstitute existing places and to bring them into closer relation with other spaces and scales (Lefebvre, 1992; Harvey, 2001). The production of liquidity and its implications for care are of particular importance here. Whereas property has traditionally been understood as fixed capital (Coakley, 1994), recent financial innovation has helped to render real estate increasingly liquid. Historically, liquidity has been limited by the geographical specificity of property: its local character and non-commensurability complicate exchange in markets that operate across greater scales (Gotham, 2009). In 1978, Harvey described the fixed nature of capital in property thus: the "exchange value locked up in this physical use value can be recouped only by keeping the use value fully employed over its lifetime" (1978:119). However, subsequent financial innovation has helped to transform property from fixed capital into easily tradeable assets. Gotham (2009:355, 357) describes securitization as the "process of converting illiquid assets into transparent securities," or simply "creating liquidity out of spatial fixity". Transforming illiquid assets into securities that can be traded involves "dismantling the particular" and the "bundling together and delocalizing of spatially discrete entities and equities and derivatives […] so as to distribute their volatilities and consequences" (Martin et al., 2008:121). Rather than a Marxist annihilation of space by capital, some geographers have argued that liquidity is best understood in terms of capital's mobility in space (Corpataux et al., 2009:316). These processes have dramatically increased the scope for property-related financial trading, and the potential transmission of risk across extended and more integrated markets.

Taking up this analysis of how property has been made more liquid, this research extends critical analysis of specific financial practices and actors that are significant in the care sector, but under-researched. One is the legal separation of a company's real estate assets from the rest of the business, so that they can be sold on, while business operations – in this case, care – continue within the properties. This model has been described as a legal fiction that realises value by "the easing *apart* of living on the one hand and housing on the other" (Christophers, 2010:103). The empirical impacts and theoretical significance of such processes require investigation. Another development requiring further research is a type of institution that has only existed since the mid-2000s in the UK, but which now figures as a crucial landlord and lender in the care sector: real estate investment trusts (REITs). These enable the trading of shares in property. Some research has examined REITs in the commercial sector (Gotham, 2006; Haila, 2017). However, the heightened mobility of capital introduced by these financial innovations raises further questions about how liquidity interacts with the sustained, place-based relationships that are seen as crucial to care (see chapter 3). So far this chapter has examined the role of the state in the financialisation of welfare, and has noted the importance of regulatory changes in terms of rendering property liquid. The next section reviews the literature on the relationship between the state and financialisation more broadly, in order to consider the potential for governments to reform care regimes and expand collective support for care.

2.3.3 The state and financialisation: agent, object or source of value?

Many critiques of contemporary welfare regimes have called for a reversal of neoliberalisation. They propose a greater role for the state, whether by running services directly through an expanded public sector, increasing funding, or intervening more extensively in the regulation of private providers' finances and operations (e.g. Barker, 2014). These calls presuppose a state that is willing and able to take on greater responsibilities and raise additional revenue. Economic geographers and other scholars, however, have shown how many states have been critical agents of financialisation.[16] Governments have enabled and supported financial activity by reducing the role of the state in social services, privatising

[16] This role has long antecedents, as Harvey (1982:288-292) discusses in relation to the theories of Lenin and Hilferding, for example.

assets, and altering regulation (Gotham, 2006; Christopherson et al., 2013; Tabb, 2014). Indeed, for Harvey (1982:322), 'finance capital' refers not just to a power bloc including financial and industrial capitalists, but also their unity with the section of the state that manages the circulation of interest-bearing capital. This is not, though, a straightforward relationship and chapter 3 discusses the complex interactions between different scales of the state and some of the conflicts between elements of states and particular financial interests.

Financialisation can further be understood not only as constituted by the state, but as *reconstituting* the state to serve the interests of its creditors instead of citizens in general. (Supranational scales of governance are also heavily involved with financialisation (Christophers, 2015b).) Drawing on the Frankfurt School, scholars such as Wolfgang Streeck (2014) and Nancy Fraser (2015) assert an inherent contradiction between the capitalist imperative of expanding accumulation and legitimate, democratic public power. The competing claims of capital and workers or citizens were, it is argued, temporarily managed by Keynesian compromises in western states in the mid-twentieth century. During this period, the state had the power to subordinate the short-term interests of firms in order to sustain longer-term accumulation (Fraser, 2015). From the 1960s, however, faced with a deepening accumulation crisis, capitalists were no longer willing or able to finance rising wages and an expanding social wage. They rebelled against taxation and relocated capital to lower-cost territories, forcing states to find other sources of finance (Harvey, 2006b; Streeck, 2014).

Over the following decades, successive governments used various financial strategies to defer the social conflict that could arise if expectations of rising living standards were not met, according to Streeck. These strategies have included borrowing, inflation to erase public debt, and encouraging the expansion of consumer credit to sustain consumption – 'privatised Keynesianism' (Crouch, 2009a). However, Streeck argues that fiscal consolidation, designed to reassure state creditors that debts will be repaid, has now become the pre-eminent concern of governments in western capitalist states. As the ownership of public debt has become more concentrated, the financiers of the state have come to represent a distinctive constituency (Hager, 2015). Their interests prevail over those of citizens in general thanks to the political power they wield not only through decisions on whether to invest in the territory, "but also directly (by financing or not financing the state itself)" (Streeck, 2014:84). Workers are deprived of bargaining power because distributional conflicts have been partially rescaled from the firm to international financial diplomacy, which is "completely remote from everyday life" (Streeck, 2013:46). Harvey (2010:55) has described financial governance as "typically élite, expert, highly technocratic and undemocratic." Fraser (2015:176) likewise claims that "financialized capitalism has sharply altered the previous relation of economy to polity", with the "immediate interests of private investors" disciplining states and publics:

“The overall effect is to hollow out democracy at every level” (2015:176, 180). This suggests very limited potential for political efforts to challenge finance and extend public expenditure on care.

Moreover, economic geographers have identified processes by which state creditors have institutionalised the primacy of their claims over other constituencies, or succeeded in binding citizens to their interests. Harvey (2006) identifies a turning point in 1975, when the financial institutions that owned New York City’s debt effected a ‘coup’ by forcing the city to the brink of bankruptcy. From this position of strength, they demanded the first claim on tax revenue, ahead of public sector wages and social services. Municipal unions’ pension funds were required to invest in the city’s bonds so that they too were bound up in the quest for fiscal discipline. A similar story has been told about Detroit in 2013-14. Under unelected emergency management, the greatest share of municipal debt reduction was achieved by cutting the pensions and health insurance of low-income public employees. Their retirement security was traded away to maintain an acceptably low level of risk for holders of public debt (Peck & Whiteside, 2016). Experiences of undemocratic crisis management and austerity in Europe, despite major mobilisations (particularly in Spain and Greece), also suggest limited scope for states to escape capital market discipline and its implications for citizens and workers.

These critiques see the scope for resistance as conditioned by structural changes in the economy (Ferguson, 2010; Brown et al., 2013), but recognise a degree of contingency and do not altogether exclude the possibility of political counter-movements. For example, Streeck (2014) in part attributes changing tax regimes, which have produced an ‘expropriated state’, to a lack of electoral participation by poorer voters. Harvey (2006) pinpoints efforts by American business and think-tanks to conflate the interests of capital with those of the nation, including through the promotion of individualistic entrepreneurialism and ethno-nationalism against organised labour and welfare rights groups. Other accounts emphasise the role of depoliticising rationalities in determining state action. Informed by economic sociology, Aalbers and colleagues (2011) discuss the construction of the securitization market by the Dutch state as the outcome not of a strategic ‘regulatory capture’ but rather ‘cognitive closure’. They argue that regulators were persuaded by financial narratives that promised rich economic rewards, in the context of a state that “increasingly lacks the knowledge, will, and means to set the rules”, adding that, “politics does not have a strong opinion on the issue, has no alternative narratives, and is seduced into accepting the picture of the world presented by [professional, expert] market insiders” (2011:1789-90).

However, the relationship between states and creditors can also be seen as one of interdependence. Harvey describes the “state-finance nexus”, in which “state management of capital creation and monetary flows becomes integral to, rather than separable from, the circulation of capital", as the "'central nervous system' for capital accumulation" (Harvey, 2010:48, 54). This nexus extracts interests and monopoly rents for services. Interest on public debt and revenues from quasi-privatised public services are crucial sources of income for the financial sector (Murphy, 2011). Since the financial crisis began, financial institutions have relied heavily on loose monetary policy and public bail-outs, which constitute a 'state guarantee' of their continued solvency (Harvey, 2010; Lapavitsas, 2012; Christophers, 2015a). Harvey argues that the unity of financial interests with part of the state means that the state "is both controlled and controlling in its relation to the circulation of capital" and this unity "contains a contradiction as well as the potentiality for transformation" (Harvey, 1982:322-324). Streeck also recognises that purchases of bank liabilities by central banks make it "virtually impossible to tell where the state ends and the market begins" (2013:40). However, his prediction that this will lead to a neo-Hayekian 'dictatorship' (2013:172) overlooks capital's need for the loyalty, stability and capacity to govern that are conferred by some degree of democracy (Fraser, 2015). This research therefore investigates the ways in which the structural power of the state as a source of value for finance, and the need for democratic legitimacy, might be harnessed to contest financialisation and value care.

2.3.4 Financialised firms and changing business models

The commodification of care over recent decades has made the private companies that employ carers an important focus for research. Such inquiry must also be informed by the literature on the financialisation of firm financing, governance and business strategy. The financialisation of firms has been explored by scholars with the critical social accountancy field. They have examined how firms use, and are influenced by, capital markets. Capital markets represent an increasingly important source of corporate finance compared to bank-based lending, as large volumes of capital have become available from institutional investors, such as pension funds, and markets have developed for trading in related financial instruments (Engelen, 2003; Erturk et al., 2008; Hardie & Howarth, 2013). Much of the literature has focused on the growing influence of shareholder value as a model of firm governance (Rossman & Greenfield, 2006).[17] Given the need to maintain share prices for access to corporate finance, managers are subject to strong pressure to continuously improve against a range of short-term financial metrics. Managers are compelled to present persuasive

[17] Shareholder value theory posits that empowering shareholders relative to managers will orient companies towards maximising returns to investors, prevent managers from pursuing their own interests, and thus maximise growth (Rossman & Greenfield, 2006). It has been contrasted with a 'stakeholder' model that is characterised by longer-term bank financing and a stronger role for workers in corporate governance (Sjoberg, 2008).

narratives of corporate strategy to shareholders and use particular accounting practices to show maximum returns (Froud & Williams, 2007).

However, publicly listed companies are rare in the UK residential care sector. Instead, a few investment funds – most commonly, private equity firms – own most of the large care providers (see chapter 5). Private equity firms buy companies using capital obtained from investors and debt financing. Their involvement in the running of the company is far greater than when firms are owned by numerous shareholders, and this form of firm governance has therefore been described as "a more extreme form of the shareholder-value model" (Appelbaum & Batt, 2014:40): "A renewed focus […] on the operation and employment impacts of private equity funds is therefore much needed" (Prassl, 2015:151). Existing research has critiqued the distributional effects of the private equity business model, including its heavy use of debt financing. Private equity firms typically only contribute a small share of the overall price of a company from their own capital. That sum may be rapidly offset by the substantial transaction and management fees that they charge, as well as gains from the eventual sale (typically worth 2 and 20 per cent, respectively) (Kosman, 2009). Private equity can also recover its investment through payments known as "dividend recapitalisations", which – unlike typical dividends that are paid out of profits (Clark, 2009) – often come from additional debt, effectively producing a 'risk-free claim' on the company. Such recapitalisations account for a fifth of all debt held by private equity-owned companies, according to one estimate (Engelen et al., 2011:80). These gains are said to come at the expense of firms under management, their creditors, labour and the state, by selling off portfolio company assets, cutting employment and wages, and reducing payments of tax and certain debts (Froud & Williams, 2007; Clark, 2009; Appelbaum & Batt, 2014). It is argued that the funds use 'financial engineering' "to rearrange claims for the benefit of those who own equity" and a 'managerial elite' of fund partners and senior managers (Froud & Williams, 2007:409).

The extensive use of debt financing is one of the distinguishing features of private equity, which was known as the 'leveraged buyout industry' as it grew in the 1980s (Kosman, 2009). Companies under private equity ownership typically get most of their capital from debt rather than equity, with 70 per cent of their financing in the form of debt; for public companies, it is the reverse (Froud & Williams, 2007:406). Debt financing has several advantages for investment funds buying and expanding companies: unlike equity shares, interest payments do not rise in proportion with profits; interest payments can be deducted from tax as an operating expense (Brummer, 2013); and private equity funds are not liable for the debts of the companies that they buy (Kosman, 2009). In conventional economic terms, this represents 'moral hazard' since it incentivises private equity partners to take great risks, which will benefit them if the company value increases, but not directly affect them if they fail (Appelbaum & Batt, 2014). Tax arrangements in general are also very favourable to fund partners, indicating the role of fiscal and regulatory regimes in constituting financialisation (Engelen et al., 2011:69).

This research extends existing analyses of the effects of the private equity business model and debt financing on care work and services. It is also vital to connect close analysis of particular business models with the broader political economy in which they operate: the debts of financialised companies play a significant role in the way that responsibility for care is allocated across the public and private sectors. In addition, much of the scholarship in this area has focused on the interaction of finance and the most senior levels of management (van der Zwan, 2014). This research therefore contributes by offering a more in-depth examination of the effects of financialisation on the experience of workers at other levels of the hierarchy. As the next section sets out, this has been the focus of substantial debate.

2.3.5 Labour, value and power under financialisation

Collective organisation in labour unions is often seen as an effective way for low-paid workers to improve their position (Nolan et al., 2014). However, the nature and organisation of labour in care, together with the cultural undervaluing of care and the elderly, present formidable challenges to movements of carers and their allies. Studies of neoliberal care have shown how the shifting of care work from the public sector to private workplaces is associated with declining rates of pay, conditions and union density (Whitfield, 2012). This section sets out the barriers to organising care workers, which, I argue, should inform analyses of why and how financialisation has occurred in the sector without being substantially politicised or opposed. Chapter 3 will examine the ways in which some labour movements and other organisations have overcome some of these difficulties, but there is still a need to take greater account of the effects of financialisation.

Existing research suggests that organising of care workers has been hindered by the strategies, attitudes and management of unions. Racism and sexism within unions, and perceptions of (migrant) women's labour as marginal, have often limited efforts to organise care workers in existing labour institutions, whose disproportionately white, male leadership does not reflect the care workforce (Quadagno, 1998; Bronfenbrenner, 2005; Adler et al., 2014). In addition, over the last two decades, scholars have explored the particular geographical barriers to organising care workers. These can be conceptualised in terms of a 'triple fragmentation' – of work sites, the workforce and employers.

First, care is often fragmented across multiple workplaces. As most care has to be provided directly to recipients who have strong attachments to particular places, Walsh (2000) argues that it is not spatial competition, but rather the geographical diffusion of service work across numerous sites, that represents the main challenge to organising and improving conditions in service work. Dispersed home care workers, in particular, are likely to lack a shared worksite in which to forge a collective identity and organise. In care homes too, many staff are employed by agencies and often work only for short periods at any one institution. This fragmentation is particularly problematic in the context of the decentralised model of unionisation in the US, which requires individual worksites to organise before they can join a larger union, rather than national-scale collective bargaining being the norm (Herod, 1991). Efforts to organise care recipients and their relatives as important stakeholders in the care system are also obstructed by their spatial diffusion, which is a characteristic of social reproduction more generally (Katz, 2001; Walsh, 2001). Secondly, the care workforce in global cities involves diverse migrant groups who may be more vulnerable to exploitation than other workers, while their heterogeneity may inhibit the formation of solidarity (Wills, 2008; Jordhus-Lier & Underthun, 2015; Alberti, 2015). However, this should not be seen as predetermined, and particular migrant groups have 'imported' effective organising cultures (Milkman, 2013). Perhaps more significant is the high rate of labour turnover in the care sector, which can hinder the development of workplace-based relationships and organisation (Wills, 2008; Alberti, 2015).

Thirdly, the complexity of employment relationships within care can deprive workers of a clear bargaining partner, and these dynamics are further complicated by the financialisation of firms and the state. The employment relationship in care is commonly 'hybridised', involving state funding but private employment and agencies as intermediaries (Boris & Klein, 2012; Howes et al., 2012). Workers aiming to improve their wages, and recipients seeking to extend the support to which they are entitled, must therefore address government if their interests are not to be pitched against each other. However, doing so is complicated by the fragmentation of responsibility for funding, regulating and delivering care across different scales of government. Research also needs to consider how employment relationships in care are affectively charged in ways that can undermine organising. Where carers are employed directly to work in the home of a recipient, the intimacy of the work and workplace can involve not only a 'politics of exploitation' but also 'affects of domination': employees are treated as part of the family and so are not protected by the limits of formal employment, in ways that can persist despite efforts to formalise the sector and extend labour rights to domestic workers (Anderson, 2000; Ally, 2011). In institutional care settings too, carers may be reluctant to assert their interests if doing so is perceived to come at the expense of care recipients; many identify "as caregivers first, rather than traditional workers" (Boris & Klein, 2008:41).

Building on this scholarship, it is important to investigate whether financialised ownership of care companies affects workers in ways that are distinct from those of broader processes of undervaluing, privatisation and austerity. According to some theories of financialisation, the main source of value has shifted from labour to financial modes of accumulation. This is said to undercut the structural power of labour: “The search for financial value undermines the main leverage that workers have over their employer, that is, the dependency of the employer on their cooperation and the quality and intensity of their labour” (Rubery, 2015:640). The pursuit of short-term profits is said to represent a change from the priority previously given to “long-term stability of accumulation”, which enabled companies to strike deals with workers on the distribution of value (Aglietta, 1998:69). Instead, value is rapidly extracted by external shareholders. With capital no longer reliant primarily on labour to generate surplus, workers command a relatively lower share of surplus value while returns to capital rise (Evans & Habbard, 2008). Accordingly, wage growth has not kept pace with rises in labour productivity in most rich countries over recent decades, indicating a shift in the distribution, rather than production, of wealth (ILO, 2012; Schwellnus et al., 2017).

Empirical studies suggest that wages tend to fall, or grow more slowly, in companies owned by ‘new investment funds’, such as private equity, compared to other business models (Gospel & Pendleton, 2014). Low pay and insecurity become the norm and the masses face capital not as wage labourers but as debtors (Lazzarato, 2012). Financialisation also affects workers by intensifying competition among firms by generating deeper, more interconnected markets, and within firms, as ever more ‘micro-attributes’ of companies are converted into tradeable financial products (Bryan et al., 2009; Cushen & Thompson, 2016). Some accounts are more circumspect, identifying a ‘shift’ rather than a ‘wholesale displacement’ in the role of labour in generating value, which may vary by industry (Cushen & Thompson 2016). The labour intensive nature of care work demands investigation in this regard.

Less research has examined how financialisation affects workers’ associational power, which is created through collective organisation rather than arising from their structural role in producing value (Wright, 2000). The relationships between financialisation, employment and labour organising remain under-researched (Soener, 2015). For example, scholarship on global production networks and studies of social movements have taken little account of this phenomenon or the counter-strategies that labour might deploy (Cichon, 2015). This is despite the consensus on the importance of unions’ bargaining power and wider influence in raising low pay (Bryson & Forth, 2010; Checchi et al., 2010). In practice, however, falling union membership has strongly contributed to falling wages at the lower end of the scale (Lemieux, 2008; Holmes & Mayhew, 2012). Rates of unionisation have halved in the US and UK since the 1980s (Bryson & Forth, 2010; Lansley & Reed, 2013). This decline has been attributed to policies such as anti-union laws, labour market deregulation and the conversion of secure public sector work into flexible, outsourced private sector jobs, as well as to structural changes in the economy (Hacker & Pierson, 2011).

The literature to date suggests that intensified pressures and changes in governance under financialisation can complicate labour's efforts to organise and win concessions from employers. In economies where shareholder control dominates, companies tend to be sold and restructured more frequently, which can fragment wage-setting and heighten workers' sense of insecurity (Rossman & Greenfield, 2006; Folkman et al.. 2007; Osterman 2014). In most jurisdictions, private equity firms are legally constituted as investors rather than employers (despite their heavy involvement in the running of companies), which limits their responsibility for workers (Rossman & Greenfield, 2006; Prassl, 2015). For example, in the UK, regulations that protect workers' terms and conditions during corporate acquisitions do not apply to private equity-backed buyouts (Clark, 2009). However, legal labour protections can help unions to secure gains for workers within financialised economies (Darcillon, 2015). This suggests that political and workplace strategy remain potentially significant factors in shaping the development of financialisation. This research therefore examines how workers and other actors are seeking to build associational power. The next chapter reviews the existing literature on these efforts.

The diffusion of financialised accumulation and practices beyond the workplace into other domains call into question the primacy of working class identity, and the workplace, as the focus for organisation (Bryan et al., 2009; Langley, 2010, 2015). In addition, subjects may become materially and affectively invested in the success of the financial system on which their interests and sense of self depend, for example through pensions or home ownership (Langley, 2010). Financialisation can generate conflicting interests within individuals. For example, Californian public employees faced eviction from housing that was owned by a private equity fund in which part of their pension was invested (Harvey, 2017). The literature on the how these reconfigurations of material interests and identity may affect efforts to contest financialisation and value care are examined in the next chapter.

2.4 Conclusion

This chapter has argued against conventional economic explanations for low pay in care, which focus on labour supply and a lack of formal qualifications among workers, traditional measures of productivity, and ways of remedying market defects. Instead, it is vital to consider the economic, cultural and political dimensions of the socio-spatial divisions of caring labour. These factors combine to devalue care as a feminised, racialised activity within marginalised spaces of homes or stigmatised institutions. They also construct older people as lacking in value. As a conceptual framework, social reproduction offers useful insights, but theorists have focused on unwaged labour within the household. Analysis also needs to take into account commodified care in a range of settings, the relational qualities of care, and the role of the state.

To do so, it is productive to combine the literatures on neoliberalisation and financialisation, with the latter signalling the growing importance of financial activities in the economy and other spheres, and an intensification of crises. Existing research on neoliberal welfare has identified multiple tensions between markets and care. It is important to explore how these have influenced financialisation. Analyses of financialised welfare have generally drawn on democracy, value or risk as their major conceptual lenses. Geographically-informed care ethics, which the next chapter sets out in more detail, can enrich these critiques. Research also needs to extend beyond the financialisation of home ownership among mortgage-holders, and emergent work on rental housing, to examine the interactions of finance and home across the life course and in broader a range of settings. This research combines social and cultural geographies of home with political economy to evaluate the effects of financialisation on the production of space, in both material and relational terms. In particular, it considers the deepening liquidity of capital compared to the relative immobility of care workers and residents.

While neoliberalism has typically been understood as an ideologically-driven process of marketisation, scholarship on financialisation suggests that calls for the state to take greater responsibility for care are unlikely to succeed. Not only have many states acted as critical agents of financialisation, but they are also the object of intense discipline from their creditors, according to influential accounts. However, that focus tends to neglect the reliance of finance on the state. This research explores how the state has become a crucial source of value for financial actors, and efforts to leverage that as a means of contesting financial power. States have been shown to play a determining role in the organisation of care, but close attention to the business models of corporate care providers is also essential given their important role in running care services. Research has tended to focus on the effects of shareholder governance in publicly traded companies, and on senior management. This research contributes to understanding the effects of other forms of financialised governance – private equity, hedge funds and real estate investment trusts – on care workers, recipients and broader actors.

A shift from production towards financial activities has, according to some accounts, undermined the role of labour in producing value, and with it, the power of workers relative to capital. These claims require investigation in relation to labour-intensive service work, such as care. Research also needs to examine not only the question of labour's structural power, but also the relationship between financialisation and the associational power generated by collective organisation. The next chapter reviews the literature on the power of organised labour, and actors beyond the workplace, as a potential limit to financialisation. It also considers other ways in which limits have been theorised, including those emerging from care and social reproduction. This scholarship needs to be brought into dialogue with studies of care worker movements and the specific tactics that they have employed.

3. Limits to the financialisation of care

The previous chapter set out how a multitude of norms and practices devalue those who give and receive care, the nature of care work, and the spaces of care. These dynamics have been intensified and partially transformed by financialisation. The literature on financialisation often appears to imply a totalising extension of this phenomenon throughout all spheres of life. According to some accounts, financial extraction and debt have come to dominate economic activity, social reproduction and politics (Lazzarato, 2012; Streeck, 2014). In discussing the repercussions of financialisation, Christopherson and colleagues (2013:351) argue that money "has permeated almost every sphere of social and cultural activity, reducing such activity to monetary calculation, subjecting it to the imperatives of financial markets and institutions." Scholarship on financialisation in this vein has been criticised for failing to properly explore political contestation and agency. The regulationist approach has been described as overly deterministic, while some work on financial subjects has failed to explain why "financial discourses may not be as powerful as they are prevalent" (van der Zwan, 2014:113). These tendencies have led to calls for more research on the location and nature of limits to financialisation, informed by geographical insights into the unevenness and variegation of economies (Christophers, 2015a). In addition, economic geographers have noted a need for further investigation of how financialisation not only transforms the various orbits that it enters, but also becomes transformed by them (Engelen, 2008; Lee et al., 2009; Christophers, 2015a). This research seeks to contribute to addressing some of these omissions in the literature to date.

This chapter begins by reviewing various ways in which limits to financialisation have been conceptualised. This analysis is sensitive to the multiple forms that limits may take, including resistance based on oppositional consciousness for emancipatory change; the reworking of finance to alter, though not significantly reduce, power relations; and forms of coping or resilience (Katz, 2004; Sparke, 2008). Limits to financialisation may emerge from internal economic contradictions or pressures from alternative forms of finance. Drawing on the literature on the tensions between markets and care that was explored in the previous chapter, I suggest that material limits to financialisation in the sphere of care may be significant. Other accounts look to labour movements. This research argues for further analysis of the relationship between efforts to contest financialisation and grassroots organising among workers and broader constituencies. It explores the capacity of such efforts to address financialisation not only at the scale of the firm but also that of the state, extending its political limits. Existing research has also examined how cultural practices can denaturalise finance, and contemporary organising practices suggest new ways in which culture is being used as a means and end to contest financialisation and promote the valuing of care.

Relatedly, social reproduction may be understood as a realm with conflicting purposes and values to those of finance, which can be elaborated by drawing on a radical reading of care ethics. Movements of carers and their allies have sought to translate some of these values into practice, and the approaches that they have adopted are reviewed. Within organising, there is a need for closer attention to the use of storytelling to challenge dominant narratives of the economy and narrate alternative social relations based on care. Studies of narrative can be productively linked with theories of affect, and a geographical perspective is crucial.

3.1 Limits to financialisation

This section examines the ways in which limits to financialisation have been studied in several domains: economic contradictions and alternative financial institutions; labour movements; the political sphere; cultural practices; and social reproduction. It is important to note that these domains are intimately linked and frequently overlap.

The economic limits to financialisation are central to economic geographies that theorise Marxian contradictions within capitalism and competition between different factions of capital. For example, Harvey (1982:347) has described the tendency for land to be treated increasingly as a 'pure financial asset' under capitalism, but, he argued, real estate only realises, rather than produces, value. Accordingly, Christophers has contended that rents will be limited by growth in the 'real' economy, based on wage labour, which ultimately "acts as an indefinite check on rentier profitability" (2010:104). However, finance capital can expand its share of surplus relative to other economic actors. The scale of investment funds and their mobility also sustain financial markets. In some places, international financial flows have thus served to maintain high asset prices despite relatively weak local demand (Fernandez et al., 2016). When crises occur, they tend to enable further financialisation through processes of 'creative destruction' (Harvey, 2006).

Perhaps a more significant economic limit comes from the lack of assets among large swathes of society: although credit has been massively extended in recent decades, rates of saving remain far below those prescribed by various actors in financial governance. Consequently, few conform to the ideal-type financial subject, and insufficient demand for financial products is frequently lamented by their proponents (Skidmore, 2012; Hawthorne, 2017). These relatively passive, involuntary material limits may be particularly significant in relation to planning for the costs of long-term care, which fails to conform to market logics, as discussed in the previous chapter.

Financialisation may also face economic limits in the form of alternative financial institutions and practices, which can challenge the expansion of dominant actors (Fuller & Jonas, 2003; Pollard & Samers, 2007; Lapavitsas, 2010). However, market competition and state cooptation of unconventional financial services may undermine the scope of these alternatives to limit, or rework, financialisation (Langley, 2010). Where such efforts seek to resolve concerns about finance by reforming finance in isolation – as with some approaches to ethical investment – they can have depoliticising effects (Langley, 2010). All of this suggests the need for broader contestation of political and socioeconomic relations, which may be inspired by care. Although alternative forms of care provision and finance are not the focus of this research, I give some consideration to how these limit the spread of financialised models of care.

Traditional labour struggles in the workplace, based on class identity, retain a central place in some theories of challenging financialisation (e.g. Thomas & Tufts, 2016), potentially motivated by growing work intensification and insecurity (Crouch, 2009b). However, this research examines broader strategies in light of claims about the deepening structural and associational weakness of labour; increased accumulation from debt; and the important role in financialised care of a wider range of actors beyond the firm, such as government (see chapter 2). In this context, labour movements have deployed a range of extra-workplace strategies relating to finance. Their engagement with finance has grown along with the scale of mass savings, which has been described as giving rise to 'pension fund capitalism' (Clark, 2000). In the US, pension funds have outweighed commercial bank financing since 1992 (Barber & Ghilarducci, 1993:287). Rather than representing a strategic response to these trends, however, efforts to influence finance have been seen by some analyses as a defensive substitute for workers' power in the face of declining union density and labour rights (Marens, 2004).

Unions have sought to ensure that their members' pension funds are invested in ways and places that further, rather than harm, the interests of workers. In response to concerns that pension funds were financing the relocation of industry to lower-wage, non-unionised regions outside their traditional heartlands, some have advocated for labour to take control of pensions as 'workers' capital' in support of local, unionised jobs (Rifkin & Barber, 1978; Lincoln, 2000). Aglietta (1998) has argued for union pension funds to take control of companies and direct them towards long-term growth, allowing sustainable pay bargains. Broader community agendas have also been supported, for example by using funds to build social housing (Lincoln, 2000; Blackburn, 2003; Hagerman et al., 2007), although this has received less attention from researchers. Tactics include shareholder activism to pressure corporate managers, influencing the investment criteria of pension funds, and securing employee ownership of companies (Wills, 1998). There is some evidence that unions have more members and are more active in employee-owned companies compared to private firms (Pendleton et al., 1995). Opportunities for such action are conditioned by legal and regulatory frameworks for pension fund governance; in the US, efforts been concentrated in the public sector or multi-employer funds that involve worker representatives in their governing boards (Marens, 2002, 2004). Local cultures (for example, traditions of mutual support) and the attitudes of managers and financiers are also significant (Wills, 1998).

Some accounts claim that shareholder activism has proven highly effective in making managers more responsive to the interests of investors, including by improving transparency (Gourevitch & Shinn, 2005). However, investors in general may have been the beneficiary of greater shareholder control over company management, rather than unions seeking to expand their membership and recognition: “labor’s financial activism has, to date, done more for capital than it has accomplished for labor”, according to Marens (2004:110). Judged against the grand aims of restoring manufacturing and improving unionisation in their historical heartlands (Rifkin & Barber, 1978), success has not materialised. Pension funds’ fiduciary requirements, as well as hostility to organised labour among fund management and the wider public in the US, are said to strongly constrain the furthering of workers’ interests in this way (Marens, 2004). Capital strategies have also been critiqued as implying that the interests of unions can be aligned with those of management. Indeed, widespread shareholding or employee ownership of businesses has been promoted as a means of building more consensual industrial relations, by expanding property rights (Langley, 2010) within a ‘financial democracy’ (Ghilarducci, 1992) or ‘stakeholding society’ (Wills, 1998). By mobilising workers as capitalists, Langley (2010:125) argues that “while pension fund activism may succeed in enlivening a radicalized working class subjectivity, that subjectivity will be a partial and fragmented solidarity,” compared to a return to more collective insurance schemes in place of individualised investment (although such change seems unlikely). This suggests, then, a partial reworking of financialisation, rather than de-financialisation.

However, this research argues that greater attention must be paid to the relationship between financial strategies and grassroots organising in order to analyse how power relations are influenced by labour and social movements’ engagement with the financial sector. Some cases suggest that, where combined with worker organisation, financial campaigns can enhance workers’ power. For example, targeting financial owners was crucial in a conflict that led to “one of [American] labor’s biggest wins in the ‘90s” (Juravich & Bronfenbrenner, 1999:9) at Ravenswood Aluminium, which had been the subject of a leveraged buyout in the late 1980s. A dispute between workers and management was resolved in favour of the former, thanks to a grassroots organising, which sustained a prolonged lockout, as well as global union and political mobilisations that placed intense financial and reputational pressure on the ultimate owner, financier Marc Rich (Herod, 2001).

Related activities that require further research have been pursued by alliances between labour and other actors, which seek to contest the relationships between finance, the state and social reproduction. Harvey (2010:56) has argued that struggles over the 'state-finance nexus' are usually populist, rather than class-based, because the interests of labour and industrial capital often overlap within particular territories. He suggests that, "Sustained populist outrage is essential to restore the balance" between those who control the nexus and the body politic at large. Mobilisations against 'illegitimate' sovereign debts, against austerity, or for 'tax justice' as an alternative, could be read in these terms (Soederberg, 2013; Tufts & Thomas, 2014; Ordóñez et al., 2015; Cloke et al., 2016). Analyses of such movements need to be brought into fuller dialogue with questions about the role of labour and the financialisation of the economy. For example, scholar-activists in the US have called for broad movements to address austerity, inequality and the political dominance of financial and corporate elites (Lerner & Bhatti, 2016).

Regarding the political limits to financialisation, geographers and other scholars have cautioned against monolithic conceptualisations of the state and related actors. State power cannot be understood ahistorically or aspatially, but is rather "the discursively- and institutionally-mediated condensation of a changing balance of forces" (Jessop & Oosterlynck, 2008:1157). States are a contested "relationship that is enacted through the practices of social agents at work, at home, and in other quotidian spaces," not an abstraction but "a manifestation of the materialized social practices of human agents enacting life's work in complex ways" (Mitchell et al., 2003:432). States, their creditors and citizens have complex identities, sets of interests and values, and are 'embedded' in particular geographical cultures and institutional arrangements, rather than conforming to abstract, universal ideals. Three points are particularly noteworthy; this research explores how they have shaped the financialisation of care and how these limits could be further advanced.

First, geographical differences seem to demonstrate some scope for states to limit financialisation. For example, comparative research has found that international variations in national labour protections and taxation systems condition the presence and impacts of investment funds (Gospel & Pendleton, 2014). Within states, local political cultures help to explain the uneven geographies of their financialisation, as in varying uptake of the private finance initiative (Raco, 2013). Secondly, state creditors may not be only concerned with achieving the best returns. Many are domestic, middle-class bondholders who also have interests in and commitments to sustaining social services (French & Leyshon, 2010). Even Streeck (2014) acknowledges that state financing costs do not seem to reflect pure logics of credit risk, but instead are shaped by context-specific interactions between governments and major actors in the capital markets, including pension funds. Thirdly, rather than being determined by homogenous financial interests, fiscal policy and financial governance are produced by multiple modes of power that promote competing ideologies or rationalities. For example, recent studies have shown that US civil society groups' 'intellectual resources' and moral arguments have influenced post-crisis regulation despite opposition from better-funded financial lobbies (Orban, 2016; Ziegler & Woolley, 2016). More broadly, the relationship between government, at various scales, and financialised capitalism remains subject to contestation, as groups of citizens – and non-citizens – seek to ensure that public power is used in their interests. These are often inspired by demands for democracy (Fraser, 2015), but they can also be interpreted as a response to the crisis of care.

Cultural practice offers another potential source of limits to financialisation. Various scholars have examined ways of re-politicising everyday practices by denaturalising the rationalities and technical bases of finance, including through artistic practices that promote reflexivity by playing on the ambiguities of credit relations, using affects such as humour (Langley, 2010; Aitken, 2014; King, 2016). From a post-structural perspective, financialisation is always already permeated by ambiguities. Power is understood not as primarily coercive, nor secured by ideology that legitimates pre-existing class interests. Rather, it is seen as diffuse and productive such that "power relations are incomplete, fragile, vulnerable and contradictory" (Langley, 2010:37). This approach is also influenced by the work of feminist and queer theorists such as J.K. Gibson-Graham (1996) and Eve Kosofsky Sedgwick (1993) who seek to avoid notions of capitalist dominance, amenable only to change by organised revolutionary action, on the grounds that these are disempowering. Langley (2010) argues that those seeking to contest finance frequently adopt a moralising, elitist and absolutist mode that claims to reveal the 'truth' of imprudent or predatory financial practices to their unwitting victims, and to enrol the latter in efforts to realise pure, often state-centric alternatives. Instead, he proposes that 'financial dissent' involves a 'plurality of resistances', not all of them public, organised and supra-local (Langley, 2010: 16-17). This approach rejects a binary relationship between power and resistance, arguing that both are always ambiguous, and financial subjects are 'uncertain'.

However, Langley acknowledges that cultural practices exploring these relations may involve thinking, but not necessarily performing, the economy otherwise (Leyshon & Lee, 2003). Against the concentrated and expansionary power of finance, many consider that a coordinated response is required (Lagna, 2015). The movements explored in this thesis seek to use narratives and other embodied action to effect change. Analysis of organised resistance can benefit from an appreciation of the nuances of political economic identities and the ways in which cultural and affective practices can influence socioeconomic identifications, imaginaries and politics.

Finally, care – and social reproduction more broadly – may also present limits to financialisation. Rather than seeing capitalism as an ever-expanding process of commodification, Nancy Fraser (2014) argues that marketised relations are dependent on non-commodified 'background conditions of possibility': nature, social reproduction, and government or 'public power'. Households rely not only on wages for their reproduction, but also on self-provisioning, reciprocity and state transfers (Fraser, 2014:59). The need for these background conditions gives social reproduction a degree of structural power over, and independence from, financialisation. However, capital contradictorily tends to undermine its own 'background conditions' through its need for expanding accumulation. In the neoliberal era, this has taken the form of processes of privatisation, commodification and increased female labour market participation.[18] This 'assault' on social reproduction "is turning this background condition for capital accumulation into a major flashpoint of capitalist crisis," argues Fraser (2014:62).

Resistance to the financialisation of social reproduction may be partly inspired by the ideals that social reproduction "tend[s] to engender", which can challenge market logics with "distinctive normative and ontological grammars" of "shared meanings, affective dispositions and horizons of value that underpin social cooperation" (Fraser, 2014:66, 61). Social reproduction should not be romanticised or considered 'outside' capitalism, but rather co-constituted with it. It is also important to note that the commodification of social reproduction brings class struggles into that realm. Yet while background conditions enable capitalism, they are not reducible to it and "harbour built-in sources of social instability" (2014:70). As Silvia Federici (2012) puts it, it is not only labour power that is reproduced but also living individuals. Movements against the privatisation and financialisation of care, austerity more broadly, commodified education, debt, evictions and unaffordable rents are all examples of such struggles, and may be read as a response to a 'crisis of social reproduction' (Brown et al., 2013). Ageing populations are just one factor in needing to recognise and expand struggles so they are more inclusive and adapted to contemporary circumstances, compared to earlier mobilisations premised on able-bodied workers, nation-states, and the capital-union pacts of the mid-twentieth century (Ferguson, 2010).

For example, the increasing importance of personal credit for financing social reproduction – housing, education and, in the US, healthcare – has been a focus for activism and scholarship. Federici (2014:234) claims that, over recent decades, "a debt economy was consolidated that has disarticulated the social fabric": communal solidarity has been undermined by the refiguring of debt as a form of entrepreneurship, at the same time as work has become more

[18] Fraser notes that such processes can reconfigure relations of domination, including gender orders, in ways that can be partially emancipatory.

precarious and social reproduction more commodified. In an effort to counter this, numerous movements for debt cancellation or refusal have emerged. In the US, these include campaigns against student debt and the collective purchase and cancellation of distressed medical debt (Ross, 2014). These mobilisations contest the affects of shame that surround debt as a 'moral obligation' (Graeber, 2012). However, groups leading these activities, such as Occupy, Strike Debt and the Rolling Jubilee, have been urged to expand their scale, diversity and strategic organising capacities by learning from labour movements (Lewis & Luce, 2012). The influence of anarchist traditions has also discouraged engagement with the state and direct contestation of its relationship with finance (Pickerill et al., 2016). This research investigates the scope for organising by social and labour movements around debt related to care at the scale of firms and the state.

In the following section, I elaborate how theories of care can help to theorise the ideals to which Fraser refers, and how they manifest themselves in social relations. In doing so, I seek to develop a vocabulary of value and values beyond the logics of debt and investment. This differs from existing work by scholars such as Martha Fineman, who has claimed that there is a universal responsibility for care on the grounds of a 'social debt'. This social debt exists because all humans are biologically dependent on others for their survival, and therefore "having and caring for dependency is a society-preserving task," which is "essential to the future of the society and all of its institutions" (2006:142-146). However, some feminist and queer theorists have countered that conceptualising the social bond as one of universal indebtedness to the existing social order is problematic because it overlooks oppressive social dynamics (Joseph, 2014). For the same reason, a dichotomy between the scale of the particular as caring, and that of the abstract as uncaring, is to be avoided. It is vital to avoid essentialising and idealising intimate relationships and existing structures of care. Care has also been conceptualised as a form of social investment that creates value, but this view tends to encourage quantification and commodification, rather than questioning the logic of capital accumulation (Dowling, 2016). Ethics of care offer an alternative framework for theorising value.

3.2 Values and ethics of care

This section reviews debates around ethics of care, particularly from a geographical perspective. It develops a framework that informs the methodological approach for this research, as well as a critique of financialisation and the values promoted by the movements studied. Care ethics were developed in the 1980s by feminist theorists seeking to move away from the 'economic reductionism' of earlier concepts of reproductive labour (Kofman, 2012). Early theorising of ethics of care tended to essentialise caring as a female characteristic (e.g. Gilligan, 1982), but subsequent work has developed more radical understandings of how care can challenge liberal theories of justice and the economy. Liberal theory is premised on individual rights and abstract rules governing actors, who are assumed to be rational, self-interested and mutually indifferent (Held, 2005). Efforts to recognise the *rights* of carers have in some cases fostered conflicts of interest with recipients if changes result in a trade-off between pay and the amount of care given, for example. Conversely, asserting the rights of recipients without reference to carers has at times rejected the relational and emotional dimensions of care (Haylett, 2003; Barnes, 2006). In contrast, care ethics focus on the quality of relationships and the allocation of responsibilities among social subjects in particular contexts (Clement, 1996). For example, in paid care work, this approach would require "giving caregivers credit for the knowledge that they gain through their close interaction with clients, and recognizing that the bureaucratic rules that typically govern caregiving institutions cannot do so adequately" (Clement, 1996:65). Subjects are seen as interdependent, rather than only engaging in voluntary and contractual exchanges. Instead of direct reciprocity, care requires responsiveness to others on their terms through negotiated interactions (Gilligan, 1982 and Lyons, 1983 in: Tronto 1993:78-9; Barnes, 2006). Care then exceeds solidarity based on similarity or comparative neediness (Barnes, 2006).

Theorists have argued for a definition of care that goes beyond physically satisfying biological needs and providing basic protection, to include emotional interaction (Tronto, 1993). Recognising the emotional dimension of care, and the ways in which caring shapes reasoning, can challenge an exclusively rational conception of social relations (Lawson, 2009). Engster suggests that attentiveness, responsiveness and respect are fundamental "virtues of caring" (2005:54), which require empathy and dialogue. Deprivation of care and the unequal distribution of the burdens and joys of care have been conceptualised in terms of 'affective inequality' (Lynch, 2009). By attending to emotional relationships, scholars have sought to move care away from notions of dependence and towards relationships (Conradson, 2003). Accordingly, some scholars have distinguished 'nurturant' labour, which has an emotional or relational element, from a broader range of reproductive activities that do not involve directly relating to other people (Glenn, 1992; Fisher & Tronto, 1990). However, the boundary is often blurred; for example, empirical studies have found that hospital cleaners provide unrecognised emotional care to patients and that superficially routine 'body work', such as washing a care recipient, rarely conforms to standardised practices and frequently involves emotions such as stress or shame (Dyer et al., 2008). Moreover, 'reproductive' occupations tend to be even more disproportionately filled by women of colour, and paid substantially less than 'nurturant' work, so attempts to demarcate the two risk reinforcing class and racial divides. Care, then, is best understood not as a selection of tasks or occupations, but as a perspective that highlights the universality of interdependent human relationships and their importance for meeting (overlapping) physical and emotional needs, across geographically extensive scales. It thus serves as both a normative and analytical framework (Bolton & Skountridaki, 2016). However, there has been little work to investigate the effects of financialisation on relationships of care.

There is little consensus in the literature about the political and economic implications of care ethics. For some, they are apolitical or anti-political. Care ethics have been characterised as replacing concern for equality with questions of need and attachment, by moving the focus from universal rules to particular relationships (Clement, 1996; Engster, 2005). Engster (2005) has argued that meeting needs for care does not necessarily require an egalitarian or even democratic context, providing basic conditions such as adequate income are met. Where ethics refer to individualised practices of thought and conduct, they may militate against the contestation of social relations. Foucauldian critiques of 'ethopolitics' (Rose, 1999) locate ethics as a mode of governmentality that operates through the "values, beliefs and sentiments thought to underpin the techniques of responsible self-government and the management of one's obligations to others" (Rose, 2000:1399). Thus "government is relocated from the terrain of the administrative-bureaucratic to the moral-ethical" and citizenship is remade as "an ethical endeavour composed of a set of interlocking dispositions (a work ethic, a savings ethic, a family ethic and so on)" (Pathak, 2014:97). Correct practices of personal responsibility and risk management are rearticulated as forms of self-care, autonomy and freedom (Lemke, 2001; Langley, 2010). Pathak (2014:97) describes how "the failure to adopt desired financial practices is framed as a deficit of ethical behaviour – irresponsibility and incapability". This suggests that ethics of care have limited emancipatory potential.

However, other theorists take a more systemic view of the implications of care ethics, and suggest that a feminist conception of justice based on care requires that a society is not characterised by the marginalisation of particular groups (Staeheli and Brown, 2003). As Robinson (2013:137) argues, "A feminist ethic of care starts from the position that the ability to give and receive adequate care is central to human well-being. Injustice is thus understood, at least partially, as those practices, institutions, structures and discourses which inhibit or subvert adequate care or which lead to exploitation, neglect or a lack of recognition in the giving and receiving of care." Ethics of care can serve to reveal power (Tronto, 1993) and motivate action for justice (Clement, 1996), recognising positive rights and seeking to prevent conflict. Held suggests that ethics of care enable us to "see how government should foster caring connections between persons and limits on the markets that undermine them" (2005:119). Extending the political implications of care ethics, Tronto argues that ensuring good care is fundamental to democracy, and that the current democratic and care 'deficits' are linked. She advocates a shift away from distributional concerns towards a focus on how responsibility for care is allocated, or "actions (who does what) rather than distribution (who gets what)" (2013:47). It is indeed vital to address the division of caring labour, but this cannot be separated from questions of remuneration and the influence of financialisation in shaping care regimes. This research therefore takes a political economic view.

A further area of debate has focused on the spatialities of care. In some accounts, the role of contextual knowledge and partiality in care suggest that ethics of care are only suited to the personal sphere and proximate relations, rather than for mediating between wider conflicting interests in the context of scarce resources (Engster, 2005). Indeed, early formulations of care ethics tended to "basically leave intact the boundary between public and private life, and between justice and caring" (Tronto, 1993:96). Some argued that care could only exist within personal relationships, and at broader scales, it would inevitably become paternalistic (Jaggar, 1995). Subsequent interventions have challenged these dichotomies, insisting that the private sphere and personal relationships are political (and potentially oppressive) (Tronto, 1993; Clement, 1996; Staeheli and Brown, 2003; McEwan & Goodman, 2010). Geographers have problematised the notion that care requires proximity, or that proximity necessarily engenders care: Milligan and Wiles (2010) argue that distance may be spatial, social or emotional. It is useful to see direct, face-to-face caring as only one scale of care, which is interlinked with broader structures, including their provision of material resources. Tronto (1993) identifies two further forms of action beyond giving direct care: recognising particular care needs ('caring about') and assuming some responsibility for these ('taking care of').

Accordingly, geographers have proposed an expansive politics of responsibility based on ethics of care: "Care ethics suggests that we build spatially extensive connections of interdependence and mutuality, that we attend to the ways in which historical and institutional relationships produce the need for care" (Lawson, 2007:1; also Massey, 2005). Global care chains further challenge the delimitation of social relations within the borders of the nation state (Hall, 2011). Geographers have also used care ethics to propose various ways of conceptualising positive spaces of care, including therapeutic landscapes (Milligan & Wiles, 2010) and safe spaces (Bolton & Skountridaki, 2016). However, universalism must be avoided. Researchers have explored culturally specific ideas and practices of care and interdependence, such as a 'migrant ethic of care', which may be influenced by carers' religious faith or greater valuing of older people in their countries of origin (Datta et al., 2010; see also Kochuyt, 2009; Raghuram, 2016). This research integrates scholarship on global care chains, ethics of care and geographies of organising to analyse the activities of care movements. The following section reviews the existing literature on the strategies and forms of organisation that have been adopted by care workers and their allies to date.

3.3 Care movements

As the previous chapter set out, care is subject to intersecting political economic and cultural influences that devalue the nature of the work, the feminised and racialised workforce, and the spaces in which care takes place. Additionally, financialisation has found new sources of value that have undermined much of labour's leverage over capital, as well as reconfiguring states and welfare provision. Care worker organising is further complicated by the fragmentation of workplaces, the workforce, and employment relationships. Analyses of the strategies deployed by carers and their allies have rarely taken into account all of these dynamics. This research therefore brings together literatures on care, financialisation and organising. The following section identifies various different organising strategies and considers their effectiveness in valuing care under conditions of financialisation. It then elaborates various forms of organisation, including those based on ethnicity or geographical area, as well as collaborations between labour and community organisations. It examines movements in the UK and US, which have often influenced each other's practices, as chapter 4 discusses.

3.3.1 Care movement strategies

The strategies of unions that represent residential care workers in the UK have been under-researched in general. However, one recent report, which is based on analysis of corporate and union documentation, criticises the failure of the major unions to contest extractive financial practices within private care companies (Burns et al., 2016a). Several of the largest financialised care providers recognise trade unions and they have pursued a common agenda of trying to increase public funding for care. In the context of this alliance, the use of funds within financialised companies has remained uninterrogated and depoliticised: "One might expect the trade framing [of the problems in care] to be challenged by institutions like the GMB union and local authority groups […] but, in this case, they are signed up to the standard narrative about the unfair price" paid for care by the state (Burns et al., 2016a:26). The report argues that this approach has failed to win any significant improvement in pay or conditions within companies. For example, at the largest chain, Four Seasons, union communications on pay claims "show acute frustration about how repeated requests have been refused or ignored and then document an almost complete lack of progress on improving the basics. The 2015 claim asks for the lowest wage level to be set above the minimum wage, for paid handovers and breaks and improved rates for overtime, weekends, nights and bank holidays; all of these had been asked for previously in the 2014 pay claim" (Burns et al., 2016a:47). This research extends the analysis of union strategy under conditions of financialisation by engaging empirically with unions. It also brings in questions of how to address the state and the undervaluing of care.

In the US, there is a greater diversity of union strategies, reflecting the fragmentation of care systems across the states and the less centralised structures of unions. Some analyses have advocated worker militancy rather than broader engagement with the state or diverse care employers. In a provocative intervention, the scholar and union organiser Jane McAlevey argues that "although the *external* environment for unions is extremely hostile, the reasons for the ongoing decline of union membership lie mainly in how unions organize among their existing members as well as among unorganized workers" (2015a:416). McAlevey uses a comparison between nursing home unions in New England and Washington State to draw out two major strands of unionism. The first, she contends, has focused on organising workers within the workplace for "transformative, not transactional, efforts" (McAlevey, 2015b:1). Building movements out from workplace struggle can "structure class into the community" (2015a:417). Militant action, including numerous strikes, has helped workers in New England to achieve the best pay and conditions in the sector nationally. A second approach is characterised by McAlevey as 'anti-ideological' and 'top-down', relying less on organised workers than on a range of tactics in broader 'corporate campaigns', such as shareholder resolutions and political lobbying. These have won some small benefits, she argues, but at the expense of major sources of leverage, such as giving up the right to strike.

However, defenders of corporate campaigns present them as an alternative to failed efforts to win union recognition under the restrictive US system, but argue that they are not mutually exclusive with worker organising (Osterman, 2015). Scholars have argued for unions to adopt 'comprehensive strategies' that combine workplace activism with external leverage (Bronfenbrenner & Hickey, 2004). Indeed, "It is difficult to find a major private-sector union victory during the past few decades that did not rely in some significant way on strategic research and a well-designed corporate campaign," according to Kim Voss (2015:455). Moreover, in a response to McAlevey, Voss argues that a focus on worker militancy overlooks the influence of financialisation, which has "shifted employers' attention away from workplace dynamics and toward financial markets […] Workplaces are seen as assets to be used or traded, rather than as the core of a firm's activity. Workplace dynamics have grown increasingly distant from powerful owners' and managers' financial calculations; thus workers' ability to provoke a response from capital by striking or other types of workplace contention has declined" (2015:455). This research contributes empirically to that debate and considers the broader question of which strategies can transform wider cultural understandings of the value of care.

Other accounts suggest that, as power within the workplace has declined, political action has become more important in securing gains for workers (Mareschal, 2006). Movements in the US have deployed political strategies in relation to the state's role in funding care, and also to improve the position of carers through legal and regulatory change. To consolidate fragmented employment relationships, campaigns have sought to make the state take formal responsibility as the employer of home carers who are contracted by individual clients using public funds (Walsh, 2001; Boris & Klein, 2014:474). This has enabled recognition and collective bargaining for hundreds of thousands of newly unionised carers over the past two decades (Rhee & Zabin, 2009). Movements have also used local ballots to approve state-funded or mandated pay increases for carers (Rhee & Zabin, 2009). These efforts can be understood as ‘political unionism’ (Boris & Klein, 2012:16) or ‘regulatory unionism’, which combines policy, enforcement and collective bargaining (Fine & Gordon, 2010). Efforts to cast care as a public good have also been described as a form of ‘public services unionism’ (Delp & Quan, 2002; Brooks, 2005). While organisations of carers can shape their political opportunities in certain ways, they are constrained by the institutions, processes and political landscapes in which they operate. In the US, successes largely reflect the geography of Democrat-controlled state legislatures and unions’ political influence, which is weak in the South (Rhee & Zabin, 2009). However, rather than working within existing political lines, the movement examined in chapter 7 is seeking to broaden the way in which care is approached. Furthermore, cuts to public funding following the financial crisis have shown the need for a strong base to sustain political agreements (Boris & Klein, 2012:220). It is vital, therefore, to also integrate the relationship between the state and finance into analysis of movements’ political strategies.

More recently, in the US, greater prominence has been achieved by efforts to secure rights for domestic workers, including home carers, who were historically excluded from basic labour protections and collective bargaining (Boris & Klein, 2012). However, despite successes in several states and at the national level, the fragmentation of home care and the entrenched undervaluing of carers mean that it has proven very difficult to ensure that rights are enforced (Boris & Klein, 2012). This has also been the case in other contexts, including the UK (Anderson, 2000) and South Africa, where efforts to formalise domestic work using legal-bureaucratic forms of power were ineffective in challenging ‘affects of domination’ within the home (Ally, 2009). Scholars have therefore distinguished a stage of persuading elites to support ‘top-down’ legal change, which may be accomplished by relatively small groups, from actual change in the labour market, which requires far greater mobilisation (Walsh, 2000; Boris & Klein, 2012; Goldberg, 2014). One of the responses to these challenges has been the turn to efforts to change cultural norms about the value of care in order to influence social relations. Having so far received little research, these activities form the focus of chapter 7.

3.3.2 Forms of organisation around care

In addition to considering the appropriate sites and scales for action to value care and contest financialisation, this research considers which actors might be most effective. The politically-oriented mobilisations described above have been largely based on organising among particular ethnic groups in certain geographical areas, rather than by organised workers within the workplace. This reflects the absence of a shared worksite for home carers and the difficulties of unionising (Eidelson, 2013), but also the need for care movements to respond to the particular difficulties faced by migrant workers and ethnic minorities, such as those relating to immigration status, rights, and discrimination (see chapter 2).

A key institution in this regard is immigrant worker centres, which typically offer services to members and undertake advocacy for policy and legal change. In addition, they help to organise migrants by providing grassroots leadership development programmes, educating workers on their rights and bargaining skills, and coordinating protests against abusive employers (Fine, 2006; Milkman, 2013). Worker centres have helped to reframe migrant workers as important economic contributors; to recast their experiences in terms of injustice; and to make the case for state intervention in the labour market (Fine, 2011; Milkman, 2013). The number of worker centres has expanded considerably in the US, from just a few at the start of the 1980s to over 200 by the 2010s, and they have built national networks (Fine, 2011). In New York State, an estimated 5 per cent of domestic workers were members of organisations affiliated to the National Domestic Workers Alliance (Eidelson, 2013). Although worker centres lack the institutional clout of unions and often rely on uncertain grant funding rather than membership dues, they are less constrained by laws restricting union activity (e.g. on targeting non-direct employers) and have often proven more effective at representing the intersectional concerns of migrant care workers (Eidelson, 2013). These particular forms of organising are relatively less developed in the UK (although see Anderson, 2000; Anderson, 2010). This research explores how the position of migrant carers inflects organising efforts to value care more highly.

It also considers how organising within the community can draw on a whole range of identities beyond that of the worker, including those that relate to care, locality, gender and ethnicity. In seeking to identify sources of contestation of neoliberal financialisation, Fraser (2013:125) argues that the politics of recognition, rather than class, are “arguably the dominant grammar of protest today” and Wills (2008) has found that discourses of dignity and anti-racism are often more resonant in the UK than traditional class politics. For example, migrant workers may be concerned with the challenges of transnational parenting (Dyer et al., 2011). ‘Community unionism’ or community-based organising can also help to address the fragmentation and undervaluing of care work that constrain efforts confined to the workplace (Luce, 2014; Alberti, 2015). Scholars have suggested that the linking of worker and community interests resists the divisions between production and social reproduction or consumption that some theorists have posited (Herod, 2001). Instead, it may reconcile economic and cultural realms, concerns about recognition and redistribution, and the universal and particular (Wills, 2001:468-9).

Community-based organising has also been used to build alliances that can strengthen carers' movements. Researchers have shown how bringing in allies from the wider community can alter power relations in favour of marginalised workers, for example by harnessing the 'moral agency' of civil rights organisations and faith groups (Brenner & Luce, 2005; Holgate & Wills, 2007). Several care movements have worked to build alliances between carers, recipients and their families. Rather than accepting that their interests are opposed – with, for example, higher pay for carers meaning fewer hours of care for recipients – they have sought to identify common interests: "The discrimination, the political and economic abuses facing both minimum wage workers and the most disadvantaged people in our society – the elderly and disabled – this created a bond, a human, sensitive relationship that developed between the workers and clients" (Delp & Quan, 2002:18). This helped to overcome a widespread belief among workers and wider audiences that carers' emotional commitment to their clients should prohibit workers from asserting their rights or interests. The relationship can add weight to care workers' claims by showing how support for these staff is essential for ensuring the quality of care that clients receive; it can also form a source of solidarity among care workers (Crocker & Ikeler, 2015). This strategy was critical to the changes won by carers in California in the late 1990s (Walsh, 2001). In addition to an instrumental approach to alliances – as a source of power – research needs to consider how they may offer a means of developing and diffusing counter-hegemonic values of care culturally through broader constituencies.

A recent development meriting more research is the growing interchange of tactics, as well as formal alliances, between unions and worker centres (Fine, 2011). This could be read as a form of 'social movement unionism', in which workers and community organisations unite around shared interests. This term was first used to describe alliances of labour and social actors in authoritarian contexts such as apartheid South Africa and Brazil's military dictatorship. They sought to combine their power to achieve both democratic and workers' rights, as well as addressing community issues (Luce, 2014; Nowak, 2017). However, in wealthier countries, critics have suggested that social movement unionism "looks more like an alliance between weakened unions and civil society organizations" (Luce, 2014:153). Relatively simple change at the community scale may be achieved, but larger relations of economic power have rarely been altered, according to some critiques (Suzuki, 2012).

Indeed, Herod (2001:267) sees social movement unionism as a last resort, after the fragmentation and feminisation of work, and a turn to ‘consumption’-based identities.

Others have argued, though, that there is potential for unions to build power by engaging members and allies if they “reframe their struggles as broader movements for civil rights or democracy” (Luce, 2014:199), and against wider economic and social injustice (Wills, 2005). Positive accounts of social movement unionism claim that states are “good targets for mass discontent” and that this form of organising can help to fill the vacuum left by political parties in retreat (Moody, 1997:72). Moody further argues that, “The merging of workplace struggles with bigger political fights by labour […] offers a unique opportunity to revitalize unions and draw on the strengths and numbers of other working-class organizations and communities” (1997:72). From the 1970s and 1980s, American home care workers mobilised around wages, civil rights and austerity, achieving high levels of active engagement in places such as New York (Ness, 1999; Boris & Klein, 2012). Social movements may also be more radical in their analysis and tactics than most contemporary trade unions, which are often constrained by bureaucratic cultures and legal risks (Ordóñez et al., 2015). This research investigates whether social movement unionism can offer an effective counter to the financialisation of care. The next section takes a closer look at such movements’ use of storytelling as a particular tactic.

3.4 Storytelling strategies

Storytelling has figured prominently in the activities of care movements. Narratives of personal experience, particularly in the form of testimony, are seen as a source of alternative knowledge about care. They can also help carers and care recipients to build collective identities and to achieve greater visibility and recognition, as a basis for enhancing the value accorded to care (Chun, 2005; Shah & Seville, 2012). For example, in Washington state, a campaign by a union of carers “centred on real-life stories describing physical and emotional challenges associated with low pay and lack of benefits experienced by home care workers, the importance of home care to clients, and the cost-effectiveness of home care” (Mareschal & Ciorici, 2014:18). Public stories were “compelling” in giving a “human face” to the issue, so that “very few” legislators resisted the demand for higher wages, according to one union employee (Mareschal & Ciorici, 2014:12). However, there is little analysis of exactly how these stories worked or failed. This is typical of case studies of organising within the field of labour geography, which often seek to evaluate all major factors regarding the context and strategy of campaigns. That approach has generated many useful insights, but the breadth of such evaluations tends to preclude in-depth consideration of specific tactics, including storytelling.

Across geography more broadly, scholars have been interested in “the ways in which personal experience and expression interweave with the social, structural, or ideological” through stories, including how they are “implicated in the production of cultural, economic, political, and social power”, for example in the construction of national identities, or in disrupting dominant social relations and values (Cameron, 2012:573-4). Stories are understood by many theorists as constitutive of social identities, values and understandings of the world: “all of us come to *be* who we *are* [...] by being located or locating ourselves in social narratives *rarely of our own making*” (Somers, 1994:606). They have been interpreted as ‘our chief moral compass’, crucial to producing meaning and relations of care (Cronon, 1992). However, questions of discourse must be investigated in tandem with the material and affective. Within economic geography, J.K. Gibson-Graham (2006; 2008) have sought to identify and rework dominant narratives of the economy in order to recognise and nurture alternative subjects, relations and activities. For Gibson-Graham, stories are a way of expanding understandings and – performatively – practices of economies as diverse, embodied and emotional. Again, though, in a review of geographical work on stories, Emilie Cameron (2012:586) has argued that “the precise ways in which [the materialisation of relations through stories] works [… and] the experiential, phenomenological dimensions of being drawn into a story and carried toward its views and conclusions, this we have seemed not to want to approach.” She concludes that we need a better vocabulary and critical framework for evaluating stories, and this research seeks to contribute to developing those.

It is also vital to relate stories to the context that receives them, in which power is less equally distributed, or less easily produced, than Gibson-Graham’s account can appear to imply. In contrast, social movement theory suggests that the effectiveness of particular framings of issues depends upon the extent to which they resonate with important aspects of their targets’ everyday lives and cultural reference points (Benford & Snow, 2000). Similarly, some researchers advocate combining critical political economy with discursive approaches. Scholarship must recognise material and discursive legacies and conjunctures “including the capacities and strategies of social forces mobilized behind competing imaginaries,” but also the potential for alternative ‘economic imaginaries’ to be ‘path-shaping’ (Jessop & Oosterlynck, 2008:1155, 1168). For example, exploring alternative narratives of the financial crisis, Castree (2010) argues that a lack of progressive organisation led to the weak diffusion of counter-hegemonic interpretations of its causes and appropriate responses. This research therefore explores the relationship between stories and organising. By examining movements’ development and use of stories in depth, this research helps to refine existing scholarship on organising efforts and the role of narrative.

In doing so, it furthers the argument advanced by Nancy Fraser (2013) that the declining power of labour as a result of financialisation offers only a partial explanation for the absence of a Polanyian ‘double movement’ in which ‘society’ rises to constrain the forces of marketisation. Fraser argues that counter-movements may arise when the expansionary impetus of capitalism undermines the capacity of public powers to govern effectively. However, they will only do so if *mediated* by counter-hegemonic suppositions that engender a ‘legitimation crisis’ for the prevailing ‘commonsense’ (Fraser, 2015). Following Gramsci, she writes, “hegemony is the discursive face of domination, the process by which a ruling class establishes its authority and naturalizes its domination by installing the presuppositions of its own worldview as the commonsense of society as a whole. Counter-hegemony is, by contrast, the discursive face of opposition that is sufficiently robust and confident to mount a comprehensive challenge to the ruling suppositions about social reality” (Fraser, 2015:172).

Whereas Gramsci emphasised the importance of the position of particular classes in the sphere of production in shaping hegemony (Glassman, 2009), Fraser accords greater importance to the active work of counter-hegemonic movements. She identifies five core (counter)hegemonic suppositions: “the subject positions and capacities for agency available to social actors”; “the proper responsibilities and actual capabilities of public powers”; “the structure and operation of the reigning social order”; “the principles and frames of justice by which that order is to be evaluated”; and the “historical availability of desirable and feasible alternatives” (Fraser, 2015:172-173). Fraser argues that the hegemonic, neoliberal commonsense posits subjects as atomised individuals who exercise agency through market choices, which justly distribute goods, while public power is understood as inefficient and oppressive, and there is no alternative to capitalist society (2015:182-3). This research considers the status of that hegemony after the global financial crisis, and the efforts of social and labour movements to develop counter-hegemonic suppositions.

Fraser’s elements of counter-hegemony offer a useful framework, but she does not delve into the mechanisms by which counter-hegemonies may be cultivated and expressed in ways that do not merely question hegemony but also engender change. The concept of ‘frames’ within social movements can help to identify and examine such mechanisms. Within social movement theory, frames are ‘schemata of interpretation’ that enable individuals “to locate, perceive, identify, and label occurrences within their life space and the world at large” (Goffman, 1974:21 in: Benford & Snow, 2000). They offer sets of ideas and meanings that participants can actively develop to mobilise and legitimate collective action (Benford & Snow, 2000; Tilly, 2002). It has been suggested that presenting a contentious issue in a way that attracts support may be at least as significant in determining outcomes as are ‘rational’ interests or political conditions. For example, a study of environmental disputes found that “early framing of protest ideology to appeal to wider publics, may be a more important factor in determining the outcome of grass-roots protests” than ‘objective’ dimensions such as the scale of the subject of dispute, or the pre-existing level of community organisation (Walsh et al., 1993:37). Thus, although success is conditioned by political opportunities, frames can also expand those opportunities, for example by affirming a movement’s political efficacy, rejecting deference to established authority, and merging personal and collective identities (Levesque & Murray, 2010; Andrain, 2014).

This research focuses on stories rather than frames, however. Unlike some frames, stories offer a *sequential* narrative by which “individuals and communities make sense not only of their current existence, but of their pasts and futures, both real and imagined” (Andrews, 2014:353). Their protagonists can demonstrate the forms of agency through which change may occur. Narratives of countering financialisation could thus help to overcome the problem that “most people don’t see themselves as significant actors in the economy” (Gibson-Graham et al., 2013:xix). By sharing individual experience, stories can bridge personal and public identities, clearing “one of the stumbling blocks to realising social change in modern times [which] has been a tendency to over-personalise issues which should remain in the public/political domain” (Andrews, 2014: 356). I use the term ‘counter-narratives’, drawing on the work of critical race theorists, who have suggested that stories can help to overcome cultural hegemony and undermine dominant myths by giving voice to oppressed groups and presenting a “kind of counter reality” (Delgado, 1989:2412).

With regard to financialisation, some research has indeed suggested that narratives can offer a way of rendering it “legible and accessible for wider public understanding and […] policy campaigns” (Fields, 2015:9). For example, Desiree Fields studied community campaigns against the financialisation of housing in New York. As well as quantifying the effects of investment on housing upkeep, they crafted a “critical narrative of predatory equity” (2015:16). This narrative challenged the investment funds that owned and neglected real estate by reasserting the properties’ status as homes and the tenants’ rights to decent living conditions. The discourse of predatory equity was taken up by the media and public representatives, eventually influencing municipal regulations. Fields proposes that research “continue to address how strategies of alternative knowledge production can work to denaturalize and challenge financial hegemony” (2015:18).

However, story-based representations of finance have been criticised for simplifying or even mystifying the workings of the economy. Tilly (2002:9) argues that “Few social processes actually have the causal structures” of “standard stories”, and instead they are more contingent, indirect and mediated. This suggests that stories may be ill-equipped for capturing the dynamics of financialisation. ‘Personalised’ narratives that attribute economic problems to individual greed or the actions of members of elites have been interpreted by scholars from the ‘New Reading of Marx’ school as a ‘truncated critique’ (Bolton, 2016). They warn that such interpretations can veer into the scapegoating of particular groups, and instead urge recognition of class as a social relation that dominates capitalists as much as workers. This study therefore further explores the political potential and risks of storying financialisation.

This research also considers the possibility that stories may be better suited to expressing relations of care. There are certain affinities between storytelling and care that could suggest a productive relationship. Both depend on relationships and particularity rather than universal abstractions (Tronto, 1993). Some accounts have approached care experiences through ‘shared biographies’ of carers and recipients, with narratives offering a method “to make sense of their lives together and separately, and to imagine possible futures,” rather than accounts that oppose their interests and present individuals as atomised (Barnes, 2006:xi). However, the marginalisation and undervaluing of care imply that there may not be significant public appetite for such stories. It is important, then, to consider how movements attempt to create their audiences. Furthermore, given the criticisms of personal stories mentioned above, this research questions the scope for such a genre to engage with the broader social forces that undervalue care.

Geographical work also reminds us that such inquiry must be cognisant of the ways in which storytelling is a situated practice. For example, some research has suggested that personal stories may be more influential than abstract data or more distant experts if they are perceived as more authentic and sympathetic (Polletta, 2006). However, such dynamics are culturally specific; in some places, ‘experts’ may be considered more credible (Benford & Snow, 2000) and personal stories as irrational or unrepresentative (Barnes, 2006; Polletta, 2006). Existing research has also shown how the capacity to tell stories and the influence that stories have over audiences are conditioned by the position of the storyteller and the spaces in which they act. Stories are “differently intelligible**,** useful, and authoritative depending on who tells them, when, for what purpose and in what setting” (Polletta, 2006:3). The storyteller’s appearance – marked by gender, race, age and other categories of difference – and their voice, expressions and gestures, will also influence the story’s reception. Understandings from this perspective may be enriched through engagement with the literature on the diversity of actors involved in global care chains. Moreover, much theorising of storytelling pays too little attention to the material spaces in which it is practised, and this requires further examination.

An understanding of the situated, power-laden nature of storytelling complicates claims about the capacity of stories to evoke empathy. Martha Nussbaum has argued that a major ethical counterforce to contemporary antidemocratic tendencies is ‘narrative imagination’: “the ability to think what it might be like to be in the shoes of a person different from oneself, to be an intelligent reader of that person's story, and to understand the emotions and wishes and desires that someone so placed might have" (Nussbaum, 1997:10-11). However, historical studies of social movements suggest that marginalised groups seeking recognition and change cannot expect their stories to generate immediate pathos or identification among different audiences (Polletta, 2006). This claim is supported by critical race theory, which refers to the expectation that experiential divides can be easily bridged as 'empathetic fallacy' (Delgado & Stefancic, 2001). Feminist theorists have also questioned empathy's reliance on the "expectation of reciprocity", which "ignores the historical and political reasons why others may not be able or not wish to reciprocate" (Hemmings, 2012:153). Instead, "Those with the power to represent disadvantaged groups or decide their fates must be instructed on how to hear new stories" (Polletta, 2006:15). Polletta claims that stories may be most effective where they recall established genres and character types but do not conform to them entirely, instead disrupting the audience's expectations through devices such as juxtaposition and ambiguity. This disruption and the active response it requires from the audience eventually serve to produce empathy across experiential divides. This research compares movement understandings and experiences of how stories work to the claims in the literature.

The affective dimension of storytelling merits closer examination. It has been argued that, "telling a story is about 'distributing' experiences through many different bodily systems and semiotic resources" (Hydén, 2013:130). For example, geographers Geraldene Pratt and Caleb Johnston (Pratt, 2009; Pratt & Johnston, 2014) have sought to use stories to contribute to political change in the treatment of migrant carers. They dramatised the testimony of migrant women working in Canada as carers while their children remained in the Philippines, who often experienced family problems and emotional trauma. As an alternative to political advocacy, which had been ineffective, they turned to the affective influence of stories. Their aim was to 'suspend' and 'redistribute' identities and affects, and to "model a different, more vulnerable and egalitarian mode of relating to dissimilar others" (Johnston & Pratt, 2014:217). "Counting on the force of maternal narratives", they hoped to "evoke an affective response" that would move listeners and provoke critique. They sought to "construct an ethical reader or listener" (Pratt, 2009:6-7), moved by the complexities of the narratives from spectating towards seeking to understand and change the social and economic conditions in which the teller acted. However, it is challenging to assess the effects of activity such as this: they note that, "Our challenge remains one of assessing whether and how its intensities travel beyond the event" (Johnston & Pratt, 2010:133). The next section further reviews connections between theories of affect and work on finance, care and organising.

3.5 Affects of financialisation and care

Care is a relational, embodied and emotional practice. This makes for productive engagements with the affective dimensions of labour and power that have assumed a central place in social scientific theorising over the last two decades, as scholars have moved beyond the purely discursive concerns of representational theory, and studies of the economy that focus on commodity production. In defining affect, some theorists view it as pre-discursive, interpersonal intensities that operate autonomously from social signification, distinct from emotion as cognitive, experienced by individual subjects (Massumi, 2002; Thrift, 2004). Affect may therefore be read as a troubling evacuation of deliberation from political processes (Newman, 2012). However, as feminist scholars have observed, such distinctions tend to reproduce problematic categories of mind/body and personal/public, rather than recognising the relationality of subjects and the sociality of emotion (Sharp, 2009; Wright, 2010). Setting aside these dichotomies, the concept of affect usefully draws our attention to the embodied and relational nature of experience. As Sara Ahmed argues, affects "mediate the relationship between the psychic and the social, and between the individual and the collective", shaping the relationships between material entities (Ahmed, 2004:199). Scholarship on affective neoliberal governance can be productively linked with emerging work on the affects of financialisation. This research also draws on literatures on affect as a mode of resistance in terms of ethics, and social or labour movements. It is vital to take account of geographical feminist and postcolonial perspectives that have shown affect to be situated and imbricated with power relations.

Affect has been understood as an important form of governance, as a "'disaggregated' mode of discipline" using passion and a "new minute landscape of manipulation" within self-regulating subjects (Thrift, 2004:66). Affects, certainly, emerge in relation to existing hierarchies and landscapes of oppression (Massumi, 2002:12). Among others, scholars of critical race theory have argued that affects play an important role in reproducing power relations (Spivak, 1993). However, affect has received only implicit attention in political economic accounts, as in the 'mood' of paranoia and helplessness among western publics that Harvey (2005) identifies (Anderson, 2016). To address the general neglect of affect within political economy, Ben Anderson (2016) has sought to theorise the 'affects of neoliberalism'. He distinguishes affects based on their intensity, duration and scale. They may take the form of 'atmospheres': the "indeterminate affective impressions that emanate from and envelope particular enclosed arrangements" (2016:742). Anderson explores the example of the geographically remote, rarefied meeting of the Mont Pelerin Society in 1947, which is often seen as the origin of neoliberalism. More persistent, dispersed moods can be understood as ‘structures of feeling’ (Williams, 2001), such as the ‘capitalist realism’ that forecloses economic alternatives (Fisher, 2009; Anderson, 2016).

Recent scholarship has begun to theorise how financial power operates through affect. Langley (2015:27) has read the governance of the global financial crisis in Foucauldian terms: authorities worked on “the affective conditions present within markets” to stimulate desire that would “prompt the entrepreneurial embrace of opportunities that are seemingly afforded by the uncertain financial future” in order to restore a “climate of confidence”. This confidence was to be achieved through processes that would “lure, attach, and enrol market publics,” rather than coercing them. Deville (2012, 2015) identifies a spectrum of tactics deployed by consumer debt collection agencies, ranging from initial, quasi-therapeutic approaches to more disciplinary treatment of those whose default persists. Davies and colleagues (2015) investigate how households feel trapped by debts and experience a sense of ‘financial melancholia’ within a ‘‘depressed’ or ‘unhappy’ economy’ that is not amenable to the positive psychology techniques being deployed by workfare policy.

My focus, however, is on the resistant capacities of affect. Here a focus on affect and the body makes for productive engagement with similar concerns within ethics of care. Scholars have suggested that the body can form a “site of resistance to coercive and deforming forces and a place for self-actualization or, at the least, a place from which to negotiate social norms” (Pratt & Rosner, 2012:10). Its intimacy and unruliness may disrupt structures of property and self-possession (Fidecaro, 2012). Lim (2007) brings affect together with queer theory to suggest that a focus on the always emergent and indeterminate way that bodies affect each other may offer creative openings for situated ethics. However, these, he argues, must be combined with political sensibilities. Gibson-Graham (2006:xvi) also understand a “micropolitics or ethics of self-transformation” as potentially reconfiguring socio-economic relations at a macro scale, with pleasure and playful experimentation crucial to a more hopeful politics. This research examines how movements use bodies and affects in particular places to contest financialisation, and how bodily difference interacts with organising practices.

Other scholars have argued that affective labour has come to play a crucial role in a ‘new economy’ dominated by ‘immaterial labour’. This economy is said to rely on knowledge and human relations, rather than commodity production (Hardt, 1999). Hardt has argued that affective labour is now “one of the highest value-producing forms of labor”. At the same time, he suggests, its ‘ontological’ role in producing communities and subjectivities gives this form of biopower from below great “potential for subversion and autonomous constitution” (1999:90). The role of affective labour has, it is argued, dissolved distinctions between the workplace and other spaces, and between their associated identities. The diffusion and affective quality of labour therefore opens up opportunities for widespread resistance by the 'multitude' (Hardt & Negri, 2004).

However, such theorising has been criticised for neglecting how affective labour has always been a major part of women's work. It also ignores how a great deal of feminised and racialised labour remains intensely *material* and embodied, whether it is unpaid or in low-paid service work (McDowell, 2009; Federici, 2010).[19] Work on affect must avoid a focus on "physicality and sensuous experience […] disconnected from the labouring body" (Houston & Pulido, 2002:404). It is important not to lose sight of the "differential capacities of bodies to affect or be affected" (Merriman & Jones, 2017:1). Moreover, the articulation of emotion is 'spatially mediated' and geographically specific (Davidson & Milligan, 2004). Gender, race and nationality are crucial to the division of caring labour, but they often "do not feature in the topography of affect" (Tolia-Kelly, 2006:77). Affects can play a crucial role in producing socio-spatial boundaries and a sense of distance between bodies (Ahmed, 2004). We need, then, to attend to 'affective intersectionality' (Wetherell, 2012; Rootham et al., 2015). Chapter 7 explores some of the affective and representational problems that arise within movements if the socio-spatial nature of affect and stories are overlooked.

In addition, rather than seeing resistance as the automatic outcome of capitalist development and economic transformation, some scholars insist that it has to be made through collective struggle (Federici, 2010). This research investigates the active use of affects by movements that are seeking to disrupt the dominant affects of financialisation and undervalued care. It explores the ways in which space both conditions these activities and may be transformed by them. It builds on social movement theory, which has made use of affect to explain why people mobilise, how 'affective ties' sustain movements and how affects condition movements' capacity to act against state or other powers (Bosco, 2006; Clough, 2012). Movements may seek to channel affective hostility to finance, to produce their own atmospheres and disrupt others, and to influence broader 'structures of feeling'. Affects such as hope also shape movements' sense of what is desirable and possible (Gould, 1988), while movements undertake affective labour to create feelings of injustice (Wright, 2010). Scholarship on affect in labour movements is much less extensive. Given the intimate nature of care work, it is surprising how little interest there has been in the literature in what Alberti (2015) describes as the micro-scale of workers' embodied experiences of organising. Some work has explored the intimate practices of organising (Cobble, 2010). Kate Hardy (2010), for example, has shown how Argentinian sex workers relied on 'corporeal' tactics of protest in public space, rather than ideologically-based arguments, to display their 'respectable' non-

[19] Theorising of immaterial labour also tends to suggest that commodity production has been replaced, ignoring how it has been displaced to the global south (Federici, 2010).

worker identities. This research therefore examines collaborations between labour and social movements and their strategic use of affect.

3.6 Conclusion

This research responds to calls from other scholars to take seriously the limits to financialisation, rather than focusing solely on the ways in which it extends and intensifies its influence. In this chapter, I have outlined some different domains in which limits have been theorised. The scope for highly liquid financial capital to find a spatial fix, to increase its share of surplus, and to find opportunities in crises, all suggest that the internal economic limits to financialisation may not be the most productive area to investigate, in the short term at least. The previous chapter suggested that research needs to address not only how financialisation affects the structural power of workers by reducing the role of labour relative to finance in the generation of value, but also the question of associational power that workers can produce by organising. Efforts by unions and their allies to influence financial investment have often been interpreted as a defensive substitute for organised power, which have the effect of reformatting labour as capital. However, greater attention to the relationship between financially-oriented strategies and organising among labour and other actors is required. The focus must go beyond firms and pension funds, to include the financialisation of the state and social reproduction. Instead of seeing states as straightforward agents or objects of financialisation, several sources of contestation can be identified, including internal divisions, among their creditors, as well as from a wide range of actors challenging existing financial governance.

The tensions between markets and care that were observed in the previous chapter, and elaborated here in relation to social reproduction and a radical, geographical reading of ethics of care, suggest that both the materiality and values of care warrant further research as potential limits to financialisation. Care can therefore serve as a lens with which to critique financialisation, as well as to examine the social relations promoted by social and labour movements contesting both financialisation and the undervaluing of care. Movements' use of storytelling deserves closer scrutiny given debates around the potential of stories to locate or mystify economic agency, to express relations of care or eclipse the structures that undermine them, and to move audiences affectively towards action or deepen divides among the diverse actors of global care chains. The spatial dimension of storytelling also requires closer attention. The following methodological chapter sets out how these areas of inquiry were pursued.

4. Methodology

4.1 Introduction

This research examines the financialisation of care: its extent, why it has occurred, and the factors limiting this process, as well as its implications for care workers and services. It also explores how social and labour movements are responding to financialisation in the care sector and related domains, particularly through organised storytelling. In this chapter, I explain how my approach to research is informed by political commitments, including radical ethics of care. I reflect on some of the associated challenges of working with movements and within the academy. I then discuss my decision to undertake research in the US and UK on the basis of broad similarities between the place of care and finance in their economies, and the interchange of organising strategies between the two territories. However, significant differences are noted and the difficulties of a multi-sited project are discussed. To research financialisation, organising and storytelling, I used a mixed methods approach. I conducted 64 interviews with a wide range of actors in the care sector as well as people involved in social and labour movements. In addition to interviews, I have drawn on company accounts, industry reports and policy documents, and observed some of the storytelling and lobbying activities of the movements. After setting out these methods, I outline the three financialised care companies and two coalitions that I selected as case studies. Finally, I give a detailed account of the research process and reflect further on the experience, including the ethical dimensions.

4.2 Methodological approach

This research is situated in a tradition of post-positivist, politically-engaged feminist scholarship (Gibson-Graham, 2008; Peake, 2015). The selection of the subjects of study, the theoretical assumptions made, methods adopted and uses of research, can never be apolitical (Haraway, 1988; McDowell, 1992). I have found it productive to think about research from the perspective of radical ethics of care, which draws attention to the researcher's responsibilities to participants and wider communities (Massey, 2004; McDowell, 2010). This approach highlights the importance of responsive relationships with participants, recognises our embodied and emotional natures, and takes into account differentiated power and positions. It recognises the urgency of addressing the root causes of insufficient or inadequate care, including for caregivers. I have also drawn on my previous work as a policy researcher and campaigner in NGOs on issues relating to global justice, and within unions, which helped me to understand some of the concerns of staff in the labour and social movements studied here.

However, some see academic ways of working as inherently incommensurable with activism. For example, in a recent intervention, geographers Olivia Williams and Joseph Pierce (2016) argued that scholars' primary concern is to resolve ambiguity by better defining concepts, whereas activists aim to exploit the ambiguity of resonant terms in order to mobilise different constituencies. Williams and Pierce call for academics to pursue both scholarly definitional work and activism, but separately, in what they term 'iterative parallelism'. However, I am unconvinced that the two areas of practice can be reduced to singular and incompatible missions as they suggest. Doing so seems to restate positivist divisions between study and action in scientific inquiry, which have been widely critiqued (Blomley, 1994; Routledge, 1996; Kitchin & Hubbard, 1999). The movements with which I worked for this research are already working to redefine common terms (such as care and the economy) and were keen to engage in critical debate informed, in part, by academic theorising. Activism can therefore be "a generative locus of new ways of thinking about the world and being in the world" (Ruddick, 2004:240) and a source of insights (Wynne-Jones et al., 2015). In turn, research can be practice-oriented, for example through critiquing movement strategies (e.g. Bronfenbrenner, 2003; Halvorsen, 2015), as well as making more conceptual contributions.

Unlike some militant researchers who are active in the movements they research, and aim to identify internal tensions while advancing struggles (e.g. Russell, 2015), I was not a participant in the groups that this study discusses. Instead I aimed to operate as a 'critical friend' to the movements by offering questions and critique that are informed by my understanding of financialisation and radical ethics of care, while remaining receptive to differing views (Benequista & Wheeler, 2012). From this position I hope to contribute to 'generative' and not simply 'critical' geographies (Gibson-Graham, 2006), with the latter having been "rather better at identifying problems than generating ideas, with the effect of disabling, narrowing or even denying the possibilities of alternatives and routes for progressive change" (Taylor, 2014:309). This demanded constant self-reflection and negotiation about *how* critical and friendly to be: balancing critique with trust, and professionalism with informality (cf. Fuller, 1999).

In some respects, concerns for engaged research chime with contemporary demands that research should have 'impact' beyond academia. As feminist scholars have argued, however, impact should be conceived not as a linear process in which research outputs have an immediate impact *on* others – the 'striking a blow' model – but rather as the outcome of collaborative, iterative relationships, in ways that may be difficult to predict and that may emerge over longer time periods (Pain, 2014; Darby, 2017). I hope to contribute towards strengthening movements for valuing care, on the basis that there is no shortage of academic critique about why care is undervalued, nor of technocratic policy proposals to reform the sector. However, organised pressure to popularise these critiques and translate them into practice is lacking. My interest is therefore not in seeking to influence policy directly, but rather to work with social and labour movements to help reconfigure political parameters. This speaks to an understanding of policy being made by a far broader set of actors than government alone (Pollard et al., 2000; Ward, 2007). This more complex understanding of agency does not necessarily fit with the standards of formal impact evaluation, which tend to focus on quantifying direct effects rather than recognising more diffuse processes of change. The latter can be understood in terms of broader, rather than immediate and direct, forms of reciprocity (Gillan & Pickerill, 2012) or solidarity. For example, Cindi Katz (1994) prefers to frame her work in terms of solidarity instead of claiming that her research has 'direct benefits' for participants. She suggests that we see ourselves as confronting "some of the same oppressive processes" "from a different but not wholly distinct standpoint". As such "we – all participants in the work – can appropriate this knowledge in ways that strengthen us in our encounters with these structures of dominance, and allow us the possibility of connecting across class, race, gender" and other lines (1994:70).

However, the limited resources and time frame of the project, my lack of pre-existing relationships with participants, and geographical distances, imposed constraints on the extent to which the research could be designed, analysed and disseminated with participants, and this will necessarily constrain its impact. Moreover, political commitments and intentions clearly do not resolve concerns about research as a process in which academics extract data for our own purposes, rather than engaging in more reciprocal and participatory practices that can reduce power differentials between academics and participants, and offer benefits to those who contribute to the research (Pain & Francis, 2003; Kindon & Elwood, 2009). Participation in research can be burdensome, particularly in places and movements that are heavily researched (Taylor, 2014). Among the groups that I approached for this research, the innovations and success of domestic worker organisations in particular had already drawn intense interest from researchers and journalists. Some organisers told me they were both 'weary' and 'wary' of encounters in which others extracted information, offering nothing in return.

Conscious of these dynamics, I have shared preliminary research findings through presentations to staff from organisations affiliated with the national care coalition in the US and to grassroots members, via conference calls. These required me to 'translate' between some of the theoretical debates and specialist language of academia, which can be highly exclusionary (Mason et al., 2013), and the more applied, direct preoccupations of movements. Participants will receive summaries of my conclusions, but plans for participatory workshops to bring together narratives of care and finance proved over-ambitious (at least at the time of writing). These experiences have prompted me to think more carefully about the importance of building lasting relationships with research participants, inspired by scholars such as Gerry Pratt and her long-term engagement with groups of migrant carers in Vancouver (Pratt, 2009). Lasting relationships could also help to make the experience of research less anxiety-inducing: constant uncertainty about what interviews and activities could be arranged, and how I would be received, made fieldwork an often stressful experience, in ways that those around me helped me to absorb. In this sense, 'slow' scholarship is valuable (Mountz et al., 2015), but for those outside the university, academic processes of writing and publishing often seem frustratingly prolonged, indicating the need for researchers to produce findings for different audiences within appropriate timescales.

The research that I conducted was ethically fraught in other ways too, despite the plans being adjusted in dialogue with, and approved by, the university's research ethics committee. Participants completed consent forms that explained the purpose of the research and how data would be used, including the secure storage of information and the anonymising of their contributions. The interviewees were highly diverse as I detail later in the chapter, but many were migrant care workers in low-status, low-paid jobs, which they had to balance with extensive caring responsibilities locally and transnationally, while often being subject to discrimination and precarity regarding their employment and immigration status. Some were less fluent in English. All of this made for stark power differentials, which could not be eradicated by my efforts to be self-reflexive, respectful and supportive during the process of data collection and subsequently. A further dimension arose in relation to the payment of interviewees. I was prompted to offer payments to some care workers to incentivise recruitment, but doing so made me more aware of the time and effort that I was asking of participants. Requests for unpaid participation do not sit easily with my critique of undervalued labour and my involvement in campaigns against unpaid work within the university. Debates around research methods must not only consider how payment can influence access and consent (e.g. Head, 2009), but also the politics and ethics of unpaid work.

Overall, the disciplinary dominance of critical geography, as well as the wealth of politically-engaged research undertaken by many geographers, must not be allowed to obscure the limits to their impact within and beyond the university. Concerns that were raised at the turn of the century about the 'distance' between scholars' activist and academic activities may no longer be so pertinent (Castree, 1999; Kitchin & Hubbard, 1999). However, over the last two decades, processes of neoliberalisation and financialisation within higher education have profoundly remoulded Anglo-American universities (Harvey, 2006a; Eaton et al., 2016). Much of this undermines the wellbeing of, and caring relationships between, academics, students, their families and wider communities (Mountz et al., 2015). Many scholars have challenged these tendencies, as well as seeking to use the resources of the university in the service of progressive social change, for example, by opening up its material resources to external activists or offering to serve as an authoritative academic voice for community groups (Blomley, 1994; Halvorsen, 2015). Alongside my doctorate, I have been active in the union to improve the position of precarious workers in the university, but much more concerted efforts are needed to reverse the ongoing financialisation of education and rising student debt. Again, these efforts could be guided by radical ethics of care (Mountz et al., 2015). These considerations are pertinent to both the UK and US, which were the sites for this research, as the next section describes.

4.3 Research sites

Unlike the sharply differing healthcare systems that exist in the US and UK, there are substantial similarities in the two countries' provision of care to older people, as well as in the broader cultures of care within which these operate (as discussed in chapter 2). In the UK, whereas the NHS offers universal medical care free at the point of use, social care is means-tested.[20] Social care is the responsibility of local government and there are sharp geographical disparities in funding.[21] Although most care is at least partly publicly funded, actual provision has been largely privatised in recent decades, with wages and rates of unionisation declining in tandem; by 2010, only 8 per cent of residential care was publicly run (Whitfield, 2012:1). Substantial cuts in grants as part of an austerity programme initiated by central government from 2010, together with restrictions on council tax increases, led to an estimated 17 per cent real terms cut in spending by local authorities on social care for older people by 2015, even as demand rose (Crawford & Read, 2015:1). In the US, eldercare is provided through a patchwork of programmes, including means-tested and geographically uneven Medicaid services and those mandated by the Older Americans Act (Poo, 2015). These have been subject to political attacks and delayed funding as part of a broader neoliberal shift towards outsourcing from the public sector and reducing wages (Boris & Klein, 2012; Poo, 2015; Cisneros & Weber, 2015). In both countries, the care workforce is large, growing, highly feminised and disproportionately comprises ethnic minorities and migrants.

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[20] Social care includes a broad range of services outside the NHS, such as domiciliary support for daily tasks and care in nursing homes. Those with assets of over £23,250 are liable for the costs of their care (NHS, 2017). For residential care, property assets are taken into account and, prior to the 2017 general election, the Conservative Party announced plans to extend this to home care. Nationally, the majority of care home residents receive at least some public support for their care, although the proportion of those contributing has risen to record levels (Laing & Buisson, 2013), and there are sharp regional variations (Ruddick, 2015).

[21] Funding for residential care ranges from £598 per person per week, in Croydon to £326.45 in Surrey County Council (GMB, 2014).

However, there are some notable differences between the two care cultures. While collective responsibility for any form of care remains controversial in the US, popular support in the UK for the NHS means that many expect or desire similar provision for eldercare, even if they may not consider it financially viable (Health Foundation, 2017). Furthermore, the racial history of the US has strongly shaped the intentions of welfare programmes, both as services and sectors of employment: "In the US – as contrasted with the UK, for example – the impulse to create a welfare state was a direct response to rapidly increasing industrialization, immigration, and the movement of freed slaves into northern and midwestern cities. […] In many ways, the welfare state was called upon to incorporate these new groups in to the US polity through the institutionalization of middle-class norms deployed through public policies and programs directed at the poor, the indigent, and new immigrants" (Mitchell et al., 2003:431). Thus the emergence of home care as a distinct occupation has much to do with efforts by the New Deal to create work for mostly African-American, unemployed women, who were excluded from labour rights accorded to other workers in the 1930s (Boris and Klein, 2012:11). These divergences are taken into account in relation to organising strategies.

Finance also occupies a major role in the economies of the UK and US, and financialisation has often been studied across Anglo-America given the importance of capital market financing for firms and states in both countries (Baker, 2010; Clarke, 2010; Langley, 2010). It is important for economic geography to engage more fully with finance beyond its Anglo-American 'heartlands' (Pollard et al., 2009), but there remains much work to do in examining the relationships between institutions across these territories and their effects. The international financial centres of the US and UK are highly integrated: Wojcik (2013) speaks of a 'New York – London' axis based on the two cities' connectivity, complementarities, and institutional and other commonalities. Both countries have high levels of inequality and experienced severe effects from the financial crisis (Christophers, 2015a; OECD, 2014b). Some of the same actors play a major role in care provision and financing in both countries, and recent years have seen an expanding presence of US care corporations and investors in the UK (see chapter 5). My initial research plan involved comparing the extent and implications of financialisation within care in both the UK and US. However, scrutinising corporate reports and recruiting interviewees in the UK took more time than anticipated, and I became aware of ongoing research in North America that would complement this study. I therefore focused my limited time and resources for overseas fieldwork on the organising practices of US movements that are active around finance and care.

There are substantial connections between social and labour movements in the UK and US, and a considerable traffic in organising tactics. Among the diverse forms of political opposition that have emerged to challenge the power of finance, some cases have involved direct coordination, most visibly in the Occupy movement (Halvorsen, 2012; Pickerill & Krinsky, 2012). More broadly, however, movements have sought to adapt practices between the two contexts. For example, community organisations and unions in the UK have imported US-style broad-based community organising, which has been deployed in campaigns for the living wage including in transnational companies and on a geographical basis, in financial districts (Wills, 2009; Wills & Linneker, 2014; Alberti, 2015). In parts of the US, there have been some significant victories in organising care workers within unions or 'alt-labour' groups such as immigrant worker centres (Walsh, 2001; Howes, 2004; Fine, 2006). There is scope for the UK to learn from these. However, movement practices and their effectiveness reflect important differences in the political economy and culture, institutional structures and organising traditions of the US and UK. Among the most pertinent of these differences are divergent attitudes to state intervention and union organising, which tend to be more hostile in the US, implying greater opportunities for British movements to influence the development of the public care system. On the other hand, many victories for US care movements have made use of state-level powers and policy-making tools such as public ballots. In contrast, scope for progressive change at the local scale in the UK has been complicated by the centralisation of political authority, which leaves councils with responsibility for care but limited capacity to change policy. A further significant difference relates to the extent of organisation within particular immigrant communities, where a greater institutional infrastructure has developed in the US, as described in chapter 3 (Fine, 2011; Milkman, 2013).

Subnational geographical differences in investment, political geographies and organising cultures are also highly significant in both countries. I was attentive to these throughout my research, but a multi-sited approach reflected the national scale of both the financialised care companies and the movements that form the subject of this research. Although there is a trade-off with the specificity and depth of the findings for any one place, if these entities find it meaningful to operate across such diverse terrains, then there is value in conducting research at the scale best able to illuminate the processes involved and their impact. This is appropriate given my focus on corporate strategies and organising that aims to change systems and cultures, rather than only particular policies or activity in localised areas. To capture regional variations within the UK care system and organising practices, I investigated patterns of investment in different parts of the country (see chapter 5), and interviewed care workers and union officials based in several areas of the UK, as detailed below. In the US, the research engaged with national networks operating across multiple states. The main site for my fieldwork was New York where I could meet staff from the national coalitions with which I worked, as well as members of several affiliated organisations operating within the city or state. I travelled to Michigan and California to conduct further interviews and observe activities. I also conducted remote interviews with related organisers and grassroots participants based in Washington DC, Illinois, New Jersey, Washington State, Massachusetts and Connecticut. As a visitor from another country, I had limited 'empirical literacy' (Uldam & McCurdy, 2013) to understand particular local dynamics – for example, the positioning of political candidates, participants' religious beliefs that are different from my own, or culturally dominant stories with which I am not familiar. Thorough background research and conversations with participants prior to meetings helped to mitigate some of these differences.

My approach, then, is not one of standardised comparison designed to create a blueprint for valuing care and challenging financialisation. The model of discerning linear, causal explanations through 'like with like' comparisons, as in scientific research, remains influential within the social sciences (Deville et al., 2016). Instead, inspired by an understanding of place as being relational (Massey, 1991) and work on relational economic geography (Yeung, 2005), I was interested in investigating the ways in which finance, care and organising play out in different but interconnected sites. Navigating around a dichotomy of 'merely' situated conclusions and representative examples that permit generalisation, McDowell (2009:221) argues that we can make comparisons via theoretical frameworks in order "to understand complexity and particularity as the outcome of socio-spatial relations […] to uncover the processes that lead to uneven development and inequality". The next section explains my choice of research methods.

4.4 Selection of methods for data collection and analysis

The first part of the research explored the extent, causes and limits of financial ownership of care homes. It also examined how these processes have affected care services and the experience of working within them. I used a mixed methods approach: semi-structured, in-depth interviews were combined with analysis of industry data, corporate and policy documents. I interviewed care home staff, trade union officials and community organisers, investment professionals and other industry figures. As well as drawing on policy and industry literature for the sector as a whole, I examined the accounts and reports of three companies. Using mixed methods enabled me to quantify the extent and some of the impacts of financialisation, while also exploring its qualitative influence on values, narratives, relationships and practices (McDowell, 2010).

My decision to use case studies of care companies that are owned by investment firms was designed to capture the specific strategies by which financial actors extract capital from this sector, and the effects on staff, clients and the wider community. Some research has sought to quantify the effects of financialisation on firms at the national or international scale (e.g. Tori

& Onaran, 2015). However, several leading scholars of corporate financialisation consider case studies to be the most useful approach, given a lack of comparable data on firms and the sheer number of variables affecting their performance (Froud & Williams, 2007; Appelbaum & Batt, 2014). My analysis of company accounts was informed by critical accounting studies, which recognises the performativity of accounting practices while also critically using the information they produce (Froud & Williams, 2007; Joseph, 2014; Burns et al., 2016a), as in Sikka and Wearing's (2000) analysis of wage inequalities that is based on analysis of company accounts.

While in-depth interviews cannot generate representative data-sets, they offer greater insights into participants' strategies, experiences and evaluations. I audio-recorded all of the interviews, transcribed them and conducted thematic analysis by coding transcripts using Nvivo. I did so as soon as possible after the interview, so that emerging themes and ambiguities could inform the next stages of the research. If subsequent interviewees offered different views or information that did not triangulate with industry and policy literature, I presented the alternative accounts and sought to clarify their statements or understand why they might differ. Such differences are noted in the empirical chapters. In general, this method worked well, but where interviews were conducted in public places or by phone, small parts of my recordings were inaudible and therefore could not be used. Despite my interest in storytelling within movements, I chose to use semi-structured interviews rather than narrative interviewing. The latter, particularly in the 'biographical narrative interpretive method' (Wengraf, 2001), can be an effective method for gathering data on participants' personal experiences and reflections. However, I was interested in participants' responses to questions about a specific set of issues rather than participant-directed narratives in response to a broader prompt. The quotes presented in the empirical chapters were selected where they expressed themes that recurred across multiple interviews, or where they offered insights that were particularly helpful in relation to the interview questions.

For the first phase of the research, interviews were a way of exploring participants' understandings of the causes, effects and limits of financialisation of care, including their reflections on change over time. (The interview questions are summarised in section 4.6.) Other studies have involved observation of care home activities (e.g. Burns et al., 2016b). However, concern about potential employer retaliation against care worker participants, as well as difficulties in securing ethical approval to work in healthcare sites, meant that my research was conducted outside care homes. (There was one exception for an interviewee who asked to be interviewed at work.) My account of the types of spaces being produced or eliminated through financialisation therefore relies largely on the accounts given by interviewees, as well as publications from industry, the regulator and the media. The perspectives of care home residents were not included directly. As the care home population is increasingly likely to have acute health problems, including dementia, achieving consent and meaningful participation would be complex. Further research could benefit from greater direct investigation of the spaces of care, although access is likely to be difficult.

The second part of the research investigated labour and social movements' strategies for contesting financialisation and valuing care. This research focused on the US for reasons discussed below, but the analysis also draws on interviews with UK-based union officials and members of unions or community organisations. I chose to investigate how movement narratives interpreted financialisation and how the groups used stories to contest financialisation, present alternatives, and value care. This is based on an understanding of the role that stories play in constituting, and potentially helping to reshape, values and social relations (as discussed in chapter 3). A 'transdisciplinary' approach to financialisation – integrating politics, economy and culture – has been advocated by scholars such as Randy Martin and Dick Bryan, who argue for both political economy and literary theory to "trace the twinned socializations of capital and labour across seemingly disparate societal addresses [… in order to] move from finance as a registry of capital's effects and endpoints to an account of its means, and its being rendered meaningful" (Martin et al., 2008:128).

To explore how movements have narrated and challenged financialisation and the undervaluing of care, I interviewed a range of organisers. For those involved in the coalition focusing on hedge funds, interviews explored their understandings of financialisation, how they have approached financialisation in public stories and actions, and their own assessments of the effectiveness of these tactics. Interviewees were recruited through snowballing from two initial contacts, which might skew findings towards those sharing similar views if sources are reluctant to connect researchers with movement participants who hold more critical views. However, this said, I found interviewees expressed diverse opinions and offered reflexive critiques of their activities. Due to limited time and funding for overseas fieldwork, within the movement focused on finance, I chose to interview organisers and was unable to undertake research with grassroots participants or campaign targets in politics or finance. Without the accounts of these other actors or observation of movement activities, I had to rely on organisers' own evaluation of the success of their strategies, combined with my critique (see chapter 6). Further research could explore the wider impacts of this movement through a broader set of interviews, observation, or analysis of secondary data such as movement reports or videos, social media engagement and media coverage.

In the case of the movement focused on care, I was able to combine interviews with observation of workshops in which people worked with instructors to prepare their stories for public performances, as well as several meetings between grassroots activists and their political representatives. During the process of story development, I sought to observe the dynamics between the storyteller, the small group with which they were working, and the instructor. These interactions are shaped, to an extent, by the space within which they occur (cf. Johnston & Pratt, 2010) and my fieldnotes took into account the materiality and atmosphere of the places in which the workshops were held. I considered the story content and how it changed in response to group reactions and feedback. I also compared its content to the values espoused by the movement and the literature on care ethics.

To analyse movement stories, I used a combination of narrative analysis and affective methods. Narrative analysis may be grouped into three broad, sometimes overlapping, approaches, focusing on: the structure of the narrative; its content and language; or the story as a social relation (Squire, 2008). The first – structural analysis – involves identifying elements of the narrative and has been applied to accounts of personal experiences to draw out the narrators' micro-theories of causality (Squire, 2008). However, this methodology is somewhat limited for dealing with the *strategic* use of stories and for evaluating their impact. A second approach to analysing narratives, influenced by post-structuralism, focuses on how language is used to construct subjectivities and social worlds (Davis, 2002; Elliott, 2005). This form of analysis pays greater attention to the particularities of stories compared to the more abstract generalisations of structural analysis. It may examine rhetorical devices, sequence or gaps in the narrative, and change throughout the story (Squire, 2008). I drew on some of these interpretive tools to analyse the movement's stories. A third approach focuses on the interaction between the story or storyteller and the audience, ranging from the micro-scale of conversation analysis to the relations between individual stories and dominant genres (Elliott, 2005). It is influenced by more recent scholarship that emphasises not only discourse but also the material, affective and performative dimensions of storytelling (Cameron, 2012). It aims to give a fuller account of the relational dimension of storytelling, recognising that the reader's imaginative and affective participation ('narrativity') is required in giving meaning to the story (Davis, 2002). It is this final approach that has shaped my analysis of the stories most strongly.

Non-representational theorists have called for analytical attention to the embodied practices of both the researcher and participants, including 'field corporeality': "the sensual, emotional, and embodied experience of the researcher" (Walsh, 2009:77-78) (see chapter 3). Facial expressions, gesture, voice and tone, as well as other aspects of the storyteller's appearance, may play crucial roles in transmitting the story. Analysis of affect should therefore attend to "physiological-affective reactions: repulsion/attraction, bodily attunement/attachment, intensity shifts, empathetic imitation, relational energizing. Both the discursive and the affective level seem important [...] They often intermingle, but it is possible to distinguish them when taking the body as the important signifier" (Knudsen & Stage, 2012:151). I tried to document aspects that struck me in my fieldnotes and to gauge the emotional impact of stories on the rest of the audience during story performances by observing their reactions. To confirm whether others shared my feelings and perceptions, in subsequent interviews, I asked participants how they had felt. (For further details, see section 4.6.)

I also sought to explore how stories were contributing (or not) to the care movement's goals of shifting identities and social relations; achieving greater recognition of the value, ubiquity and skills of care; and generating change in employment relations and public policy. Stories are only one tactic for doing so, and each of these domains is shaped by a broad range of complex influences. It is not possible for research to isolate and prove the impact of movement activity. Access to many of the movement's targets, such as political leaders, is extremely limited. It would have been helpful to undertake focus groups and surveys with audiences of the story performances in order to capture more of their responses, but unfortunately this was not feasible. Evaluating the effects of the stories therefore demanded a creative and pragmatic approach. Through interviews, I explored participants' theories of change and assessments of their effectiveness so far. I also analysed stories produced by the movement and those offered in written form by public representatives about their experiences of care, at the request of the coalition. The stories were compared to the relations and changes that the movement seeks to promote. In observing the performance of stories at lobby meetings, I considered whether they seemed to provoke the desired affects and gathered participants' reports on audience reactions and outcomes.

4.5 Case study selection

4.5.1 Companies

I decided to undertake case studies of three financialised care companies. This sample size meant that characteristics specific to one company do not dominate the findings, but it was small enough to permit intensive analysis of financial strategies and their effects. In selecting care companies for case studies, I took into account their ownership, scale, and whether they served publicly funded clients. Guided by the literature on financialised firms (see chapter 2), I wished to investigate the influence of financial ownership on the provision of care services and the experience of working and organising in these firms. Financialisation has often been explored in terms of the impacts of shareholder governance on publicly listed firms, but I wished to explore the 'more extreme' forms of direct ownership by investment funds (Appelbaum & Batt, 2014) (see chapter 2). Given evidence of disinvestment from home care in response to austerity (LaingBuisson, 2016), and the growing importance of real estate to investors' strategies within the sector, I chose to examine the financialisation of residential care and nursing homes,[22] rather than domiciliary care. To capture the effects of financialisation in the firms that have the greatest importance for employment and care provision, I selected the three largest care providers owned by private equity funds or similar institutions.

Although Barchester Healthcare is among the largest providers, I excluded the company because it is owned by several ultra-high net worth investors, and little data is made public for firms under this form of ownership. In addition, Barchester serves only privately paying residents, which is not representative of the sector and the vital social role that it plays in caring for vulnerable people with few assets. However, I was able to test industry claims that inadequate public funding, rather than financialisation, is the sole cause of poor care and low wages: one of the firms selected as a case study has separated homes that cater to privately funded residents into a distinct business segment with separate management. I also excluded Bupa, another major provider, because it is not owned by investment funds, has no shareholders and reinvests profits in the company, although the company is part of a group that derives most of its revenue from offering insurance. This financial activity shapes its activity in the residential care sector: in 2015, it announced that it would sell two-thirds of its UK care homes, citing not only reduced public funding, but also the need to comply with EU regulations on capital requirements for insurers (Plimmer, 2015a).

Alongside these actors, the major providers of care are either large non-profits, such as Methodist Homes, or much smaller private operators. The former are not financialised in the sense that I use the term for this research. A report commissioned by the care regulator stated that, "The organisations that are most likely to have the greatest financial stability are not for profit, large scale, housing providers who also provide care. They tend to own their assets outright which in some instances are substantial; some have no debt; they do not have to distribute money to shareholders (surpluses are usually reinvested in the business) and they very rarely change hands" (IPC, 2014:28). However, in other sectors, such as social housing, large non-profit entities have also begun to turn to capital markets for financing (Wainwright & Manville, 2016). Further, comparative research between non-profits and companies owned by investment funds would therefore be valuable. Relatively small private companies consisting of no more than a few homes are the most numerous type of provider in the sector. Unlike these, financialised companies are distinct in that they use commercial financing, which has allowed them to scale up operations through high leverage, while at the same time

[22] Nursing homes accommodate residents with more acute medical needs than do residential care homes, and charge higher fees. For brevity, however, I will use the term residential care to refer to care homes, as distinct from home care.

exposing the company to more direct and intense pressures from financial markets. In contrast, small-scale operators usually rely on private mortgages.

The first company selected as a case study was Four Seasons, which was bought by a private equity firm, Terra Firma, in 2012. The chain is the largest in the country: it accommodates 20,000 residents and employs 30,000 staff across 450 homes (Garside, 2015). The second was HC-One, which was taken over in 2014 by a consortium comprising a US real estate investment firm, a UK management company, and a private investment fund that is based in Dubai, London and New York.[23] It has 10,000 residents in 275 homes (Sembhy, 2015). Both Four Seasons and HC-One have a presence across the UK, particularly in the Midlands and the north-east of England (Four Seasons, 2016; HC-One, 2016). The third company is Care UK, which runs 150 homes, for 7000 residents, having doubled in size since its acquisition by the private equity fund Bridgepoint Capital in 2010. Most are located in London and the north-east of England, with some in other regions and in Scotland (Care UK, 2016). Analysis of Care UK was somewhat complicated by its operations in sectors other than social care, such as healthcare, which can affect the overall strategy and performance of the firm. Where relevant, these factors are noted in the empirical analysis (chapter 5). I name these companies when drawing on publicly available data, such as accounts, that has been published by the companies or other actors, such as newspapers, which can be expected to have asked the companies for comment. To protect the anonymity of interviewees, I only identify them by their role and a number (as in the tables below). I continued this practice for all interviewees in preference to giving them pseudonyms, rather than risk choosing culturally inappropriate names.

4.5.2 Coalitions

As I set out in chapter 2, the literature suggests that financialisation can undermine the working conditions and power of workers, reorient the state towards serving the interests of its creditors rather than wider constituencies, and increase unevenness and risk within the provision of welfare. However, scholars have also argued that care involves values and practices that may resist financialisation. In addition to various other limits to financialisation (see chapter 5), I also wished to explore more organised challenges from social and labour movements, including strategies that extended beyond the workplace to reflect shifting geographies of capital accumulation and power under financialisation (see chapter 2). The literature suggests that stories can be a powerful medium for expressing and influencing relations of care. The selection of the organisations considered by this research was therefore partly informed by the extent to which narratives figured in their approach.

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[23] Respectively, Formation Capital Formation Capital, Court Cavendish, and Safanad.

Early research in the UK revealed little direct resistance to financialised care: the major unions have adopted a 'partnership' approach to companies and community-based organising is limited (see chapter 7). An exception was in Doncaster, South Yorkshire, where over 50 disability support workers undertook a lengthy strike in 2014 to demand a living wage, after their service was outsourced from the NHS to Care UK and wages were cut substantially (Boffey, 2014). Their action, which also involved targeting Canadian pension investors, secured pay increases, but failed to restore terms and conditions to previous levels (Boffey, 2014; Schraer, 2014). However, since the focus of this research is on financialised care for older people rather than the disabled, this case was not explored in detail. Finance has also been contested by campaign groups in the UK, such as Debt Resistance UK, which exposes local government's costly financing arrangements; Move Your Money, which encourages consumers to switch to more ethical banking; and Share Action UK, which promotes shareholder activism. These have not been concerned with care specifically.

In the US, care has been a major source of innovation in organising beyond the workplace and narrow policy lobbying (see chapter 3). Through desk research, I identified a campaign by the Service Employees International Union (SEIU), a North American union of 2 million workers primarily in health and home or nursing care, public services, and property services (SEIU, 2017a, 2017b). SEIU's private equity campaign focused on its role in the service sector in general, and specifically the acquisition of a major care home company by one fund, which has now become an important actor within care in the UK (see chapter 5). An interview with a former organiser revealed that the campaign had been halted (for reasons discussed in chapter 6), but he suggested that I explore the activities of a newer national coalition of labour and community groups that was focusing on the influence of hedge funds over government and public services, including care. This coalition's explicit focus on financial actors as a primary concern distinguishes it from much activism that approaches finance only from the perspective of its impact on a single domain – as in the vibrant housing movements that have been studied by many urban geographers (Fields, 2015; De Weerdt & Garcia, 2016). Furthermore, the coalition, which is described in more detail below, uses a particular style of narrative that offered an interesting case for testing claims from the literature about storying the economy (see chapter 3). While most movements perform strategic discursive work to 'frame' issues of interest (Benford & Snow, 2000), the groups studied here are unusual in their identification and targeting of individual 'characters'.

This coalition was founded in 2015 by teachers' unions in response to concerns that hedge funds were managing teachers' pensions poorly while charging excessive fees, as well as promoting the privatisation of public services through political campaigns and tax-efficient investments in private charter schools. The coalition now also includes a union that represents carers and public sector employees, as well as numerous community organisations and student groups. Affiliated groups are based in New York, Connecticut, New Jersey, California, Illinois, Ohio, Minnesota, and Florida. The aims of the coalition at the national level include large-scale divestment from hedge funds by institutional investors, particularly public sector pensions and college endowments, and changes to tax laws that would curtail the existing benefits granted to these business models and the super-rich (organiser, 16). They use in-depth research, social media and direct action to target hedge funds. Member education is an important element of the coalition's approach and they focus on a range of issues that vary according to the priorities of local groups. These include hedge fund investments in fossil fuels, housing, and their effects on the offshoring of jobs and finance, to avoid tax. In Illinois, a related coalition of unions and community groups has been campaigning for a progressive taxation system, a financial transaction tax, and improvements to the terms of municipal finance by banks, as alternatives to austerity, including cuts to care.

Several of the groups also participate in efforts to reorient the Federal Reserve away from acting in the interests of the financial sector. This campaign demands that the institution fulfil its mandate to pursue maximum employment, and that its governance is reformed in order to reduce the influence of banks in favour of labour and community representatives. It recognises that decisions about monetary policy affect workers' bargaining power through inflation and unemployment targeting (community organiser, interviewee no. 44). This campaign has bases in Washington DC and the cities that host the regional reserve banks. These networks are also linked to NGOs campaigning for reform of regulations and financial governance at the national level.

Given that care was only one element of a wider campaign by the coalition addressing hedge funds, I also selected a national coalition of groups working on care for further research. Care organising in the US has been heavily researched as a vibrant domain of union and community-based action (see chapter 3). Many of the prominent organisations that form the subject of those studies are involved in the coalition explored here. My research can therefore draw on a rich literature and contribute further by examining this newer coalition's unprecedented emphasis on changing culture, as a precondition for transforming the valuing of care. The coalition involves care workers, clients and their relatives of different ages. It undertakes a combination of policy work, campaigning and efforts to influence culture. It was established in 2011 by two organisations: a national alliance of domestic workers, which comprises mostly immigrant worker centres and has campaigned successfully for basic labour rights for domestic workers in several states; and an NGO that promotes workers' rights and economic justice through a grassroots network. The new coalition was formed in response to concerns among domestic workers that they were being asked to care for the elderly without training, and facing discrimination in terms of labour protection. Interviews explored their theories and experiences of stories contributing to social change.

The coalition has not, however, explicitly addressed financialisation. In part, this reflects its focus on care in the home (by workers or relatives) rather than residential care, given its roots in domestic worker movements and home care unions. Home care presents different challenges in terms of organising compared to residential care because of its spatially diffuse workplaces and the multiplicity of employment relationships, while residential care is more stigmatised because of its associations with dependence and abuse. Despite these differences, there are similar cultural and economic barriers to valuing care, which successful efforts by the coalition could address. The movement tells and catalyses stories at various scales, and seeks to bring them into dialogue with each other in ways. As discussed in chapter 7, this takes place among grassroots members, political representatives, and the entertainment industry. The potential to access participants led me to focus on grassroots stories and, to a lesser extent, those of political representatives.

4.6 Research process

4.6.1 Research in the UK

The first step in my research involved establishing the extent of investment funds' ownership of care homes. The sector is highly fragmented and therefore I examined only the ten largest companies, which operate on a substantially greater scale than many smaller providers. I cross-referenced lists of the largest companies, published by industry analysts Laing & Buisson, with details of their ownership shown in records from Companies House. Research on financialisation has been criticised for failing to historicise its claims (Christophers, 2015a). To guard against this, I examined the evolution of financial ownership since the first investor buyouts in the early 1990s. The second area of inquiry was into the causes of financialisation in care. My account is based on critical readings of industry and policy reports and interviews with investors (see table 4.1) who had long-term experience of the sector; these also contributed to my analysis of the limits to financialisation.

To identify changes in corporate strategy and the beneficiaries of these, I examined accounts, annual reports and updates to bondholders from the three case study companies (described below). I had planned initially to use data from company accounts and reports in order to establish an overview of quantitative economic inequalities within these care companies (i.e. pay ratios between highest and lowest paid staff, fund manager earnings including fees, interest payments, dividends and profits). In addition to internal dynamics, I also intended to identify ways in which costs are transferred between financialised providers and the state, for example through tax avoidance. To discern these, I would draw on training that I had received from accountants while working as a campaigner. However, in the early stages of the research, I discovered existing analysis by NGOs and ongoing academic studies, which provided much of this information (Corporate Watch, 2014; Burns et al., 2016a). In addition, the companies' extremely complicated corporate structures made it difficult to arrive at confident conclusions and publishing data on named companies would have entailed significant legal risks. Ultimately, therefore, I used existing research, company reports and interviews to establish the drivers of their interest in the sector; the qualitative effects of corporate strategies on care; and the significance of investors' increasing attention to care homes as *property* assets. These avenues opened up more geographical questions about the nature of the spaces of care that are being produced by financialisation. By focusing on the specific strategies of financial investors, the research circumvented their tendency to attribute responsibility for problems in care to inadequate public funding.

I had hoped to examine these trends over a period of several years before and after the acquisition of the company by financial investors, to capture any changes associated with ownership. However, research into company ownership found that many of the larger firms had been under long-term financial ownership, reducing the scope to explore the transition from other forms of ownership through qualitative research with current employees. Nevertheless, it was possible to capture some of those shifts through interviews with sector experts who had long-term experience, and to examine how the financial crisis and subsequent austerity had reshaped investor strategies. Managers of relevant companies and investment funds, as well as other industry figures, were identified through desk research and asked for interviews (table 4.1).

Table 4.1 Industry interviewees (UK)

Role	**Interviewee reference**
Regulatory official	9
Care company lobby group spokesperson	54
Industry analyst	55
Property investment manager	56
Investor and care company manager	57
Former investor	58
Investment manager	59
Property investment manager	60
Property broker	62

Most of those approached were willing to speak for between half an hour and an hour. However, some corporate managers did not respond and I was unable to secure any interviews with hedge fund managers. To help fill this gap, other interviewees were willing to discuss some of these institutions and could offer a more critical external perspective. While some of the specificities of strategies and operations are commercially or reputationally sensitive (for example, the location of homes that are being closed), interviewees provided full answers to most of my questions. In addition, I reviewed policy and regulatory documents and met a senior regulatory official for an interview. Together, these data sources contributed to the redirection of my research to pay greater attention to the property assets of care companies. This flexibility reflects the value of research methods such as open-ended interview questions.

Much writing on research methods assumes that the researcher occupies a position of power and privilege relatively to participants (Blomley, 1994), and indeed, I designed the research and controlled the analysis. However, these dynamics were more complicated when engaging with investors and other industry professionals, particularly from the position of a PhD student. Reflecting on interviewing elites in the banking sector, McDowell (1998:2137) writes that they are "always powerful and usually knowledgeable, often on their guard, sometimes keen to demonstrate their relative power and knowledge and your relative powerlessness and ignorance", and she argues that the researcher must shift nimbly between different modes of relating to different individuals. All of the interviewees listed in table 4.1 were male and while I was anxious to prove my understanding of the workings of finance within care, many seemed keen to explain it to me. However, interviews with these industry participants were all conducted by phone, which enabled a more egalitarian interaction across neutral spaces than might have been possible had I been in the territory of their offices (although finding a private place on campus from which to make phone calls was somewhat challenging). All but one were based in London.

In interviews with investors and other industry actors, I asked about the rationale for investing in eldercare, including the choice of specific types of services and their locations. Further questions explored the changes that they had made to company strategy and employee terms and conditions, and whether the workforce had changed. I requested interviewees' opinions on the risks to their investment, how they managed them, and the effectiveness of the regulatory regime. A further set of questions to all these interviewees elicited their expectations of how financial investment and other funding for the sector would evolve in the medium-term, and their views on how, ideally, care should be run and funded.

Staff at the two major trade unions that represent the sector were also approached for interviews to explore their perspectives on the effects of financialisation and their strategies for dealing with these. Contact details for national and regional officials were accessible online, and my requests were accepted. Union officials were somewhat constrained by their concern to protect their relationships with employers, but provided detailed accounts of conditions in the sector from their perspective, and they described their approaches to representing workers' interests. Speaking to officials in different parts of the UK offered insights into regional variations in care services and organising work, though it demanded detailed background research into the varying conditions in different places. Knowledge of particular tensions in care services, from company or media reports, guided the selection of some of my interviewees. Table 4.2 gives details of these interviewees. In these interviews, I asked whether officials had observed changes in care services and the treatment of workers that they thought were attributable to financial ownership. Further questions explored how any changes had affected the activity of the union, how they were responding and whether they thought these strategies were successful.

Table 4.2: Union interviewees (UK)

Role	**Location**	**Interviewee reference**
Senior official for social care	London	1
Senior official for social care	London	2
Regional official	North-east England	6
Regional official	Eastern England	7
Regional official	North-west England	10
Regional official	Northern Ireland	64

The third group of interviewees for this part of the research was drawn from those working in care (table 4.3).

Table 4.3: Care sector employees (UK)		
Role	**Location**	**Interviewee reference**
Nurse & manager	Midlands	3
Nurse & manager	South-east England	5
Local manager & former carer	Midlands	4
Carer	South-east England	8
Nurse	South-east England	11
Agency manager & former carer	South-east England	12
Former carer	South-east England	13
Former carer	Eastern England	60
Agency team manager	South-east England	14

To recruit participants within the care sector, union officials helped me to contact a small number of local union representatives and members, who gave interviews rich with information about the experience of working and organising in care. I did not wish to rely solely on union gatekeepers, given that only a minority of the sector is unionised. Community organisers and an academic who had worked with immigrant communities from southern Africa also helped me to contact several workers, all of whom were based in the south-east of England. Several of those working in the care sector were in local management roles, and some were nurses, but others were relatively new migrants who spoke less fluent English, were working in the lowest-status roles, and in some cases, experiencing racial discrimination and problems with their immigration status. With these participants, I took particular care to explain the purpose of the research, how data would be used, and the steps that I had taken to minimise any risks to them, as well as to answer any questions from them. These procedures were followed for all interviewees but I allowed extra time to discuss these matters for any participants who did not have English as a first language and/or who had less familiarity with academic research practices in the UK.

Beyond these individuals and a limited amount of snowballing, recruitment proved difficult. I decided to offer a small payment to incentivise interviewees and in recognition of their time, particularly given the low incomes of many care workers. Once I took into account time to arrange the interview, travel time (even to a location chosen by the interviewee) and the interview itself, the scale of their commitment became more apparent to me. Difficulties in recruitment are likely to have stemmed not only from a lack of time among low-paid care workers, particularly those with caring responsibilities, but also concerns about possible employer retaliation or immigration enforcement (although my requests sought to address these by promising anonymity). Further barriers could have included the requirement that participants speak sufficiently good English to consent and give an interview and, conceivably, a sense that academic research is not worthwhile. Perhaps more significantly, they also reflect the occupational and class bases of my professional and social networks, and the need to build relationships of trust with potential research participants. It is also possible that some people may have been deterred by concerns about negative representations of care work. A minority of interviewees seemed reluctant to answer some of my questions for fear of reinforcing stigmatising narratives about the sector.

I had hoped to interview five care workers in each of the three case study companies, across a range of regions, and broadly reflecting the profile of the workforce in terms of gender and other characteristics. Ultimately, some of the interviewees had historical rather than current experience in these firms; some had relatively brief experience, in keeping with the high turnover in the sector; and two had worked for employers other than my case study firms – though this allowed for some comparison. Five of these nine interviewees were male, which does not reflect the composition of the sector. Three were white British and the others were immigrants from southern Africa or south-east Asia.

Interviews with those working in the care sector explored participants' evaluations of changes to the nature and terms of their jobs, and to care services, particularly during periods of financial difficulty for the company or following the acquisition of their employer by an investment fund (if applicable). I asked for their views on the running of the company. A further set of questions explored their evaluation of the effectiveness of unions in the sector, their experience of membership (if applicable) and their opinions on how the union could improve.

4.6.2 Research in the US

To identify research participants involved in activism contesting financialisation, I began by contacting a former union organiser who had been involved in SEIU's campaign around private equity and who now plays a leading role in labour and community campaigns. I also contacted a consultant advising several unions on capital strategies, who was suggested by a fellow academic. Organisers often perceive much academic work to be excessively abstract and not relevant to their activities. My experience as a campaigner and union representative offered a useful grounding in terms of the style of communication and some understanding of the strategic and organisational concerns of participants. In requesting interviews, I explained that my research was intended to help develop politically engaged scholarship, and inform organising in the UK. The two initial contacts agreed to speak and each suggested further contacts within the coalition. I interviewed a further seven organisers or campaigners in unions, community organisations and policy groups (table 4.4). Several of these were conducted by phone or Skype because the interviewees were located outside New York, where I was based. While this allowed me to grasp some of the diversity of emphases and tactics within the movement, it limited my understanding of the specificities of different contexts. Time for overseas fieldwork was constrained by the funding available, and most of my three months in the US was spent with care activists, so I was only able to interview a relatively small number of those focused on finance. Interviews with these organisers focused on campaign aims, development and the profile of participants in the movement. We also discussed some of their tactics in detail, particularly the use of storytelling, and their reflections on what the campaign had achieved – or not – so far.

Table 4.4: Finance coalition interviewees (US)		
Role	**Location**	**Interviewee reference**
Union consultant	New York	15
Former union organiser; coalition organiser	Washington DC	16
Care union organiser	Illinois	19
Community organiser	New York	31
Community organisers (2)	New York	34
Policy advocate	Washington DC	36
Community organiser	New York	44
Union official	New Jersey	45

An introduction to the care coalition was provided by a previous member of my department, who had worked as a community organiser in the US. This led to an informal meeting with a senior member of the coalition’s staff while I was visiting the US for an academic conference, and subsequently I spoke to other staff by Skype to help plan the research. Such contact prior to the main fieldwork period was very valuable in helping me prepare for research and I would seek to undertake a similar scoping trip for any future overseas fieldwork. As detailed in table 4.5, interviewees included national-level coalition staff and a consultant, as well as staff from affiliated national networks of domestic workers and domestic employers, and organisations of carers or specific immigrant communities for economic justice in different states; of these, I interviewed seven staff and grassroots members based in various locations. The coalition also involves unions of care workers as well as policy, membership and advocacy organisations representing care recipients, including disabled people, LGBT and racially diverse elders. From such groups, interviewees included union organisers in Michigan, a national policy coordinator for the union, and a communications specialist from a group that runs policy advocacy, training and employment agencies to improve the quality of care jobs.

In the cultural field, the coalition's partners include entertainment industry foundations supporting women and retirees, as well as a storytelling NGO, which runs workshops, performances and a podcast. Some of these groups coordinated the workshops that were observed for this research, two of which took place in Los Angeles prior to a public performance at a theatre, and another was held in New York; eight workshop participants were also interviewed. Officials from two other unions, outside this coalition, that represent workers in nursing homes also gave interviews. These interviews explored participants' theories of the role of – and limits to – storytelling in social change, particularly with regard to care, and their evaluation of the practical success of movement stories so far.

A major challenge in securing interviews with professional organisers was simply their workload; some offered to speak outside working hours when they were under less pressure, but I was reluctant to intrude on their time and potentially affect their caring responsibilities in this way. I tried to be flexible, for example by waiting for a few weeks until they were less busy. Such problems indicate the value of participatory research that enhances, rather than adds to, the work of participants. However, they also indicate the need for action at a wider scale to help reduce excessive workloads and working hours in favour of caring for ourselves and others. Further reflections on interviews with migrant care workers are described below.

Table 4.5: Care coalition interviewees (US)			
Role	**Type of organisation**	**Location**	**Ref**
Carer, workshop participant	Immigrant worker centre	Los Angeles	22
Carer, workshop participant	Immigrant worker centre	Los Angeles	27
Carer, workshop participant	Immigrant worker centre	Los Angeles	28
Carer, workshop participant	Immigrant worker centre	Los Angeles	20
Communications specialist	National coalition	Illinois	48
Communications specialist	National policy group	Boston	50
Culture change consultant	National coalition	Los Angeles	49
Culture change specialist	National care coalition	New York	17
Culture change specialist	National care coalition	Los Angeles	41
Culture change specialists	National care coalition	New York / LA	29
Family carer, workshop participant	N/A	New York	43
Former family carer, workshop participant	N/A	New York	33
Lobby day participant	Community organisation	Michigan	51
Official	Care union	Connecticut	46
Organiser	National domestic worker network	New York	18
Organiser	New York domestic worker group	New York	24
Organiser	National domestic employer network	New York	25
Organiser	National care coalition	New York	26
Organiser	Community organisation	Michigan	30
Organiser	Care union	New Jersey	32
Organiser	National domestic employer network	San Francisco Bay Area	37
Organiser	Care union	Detroit	39
Organiser, family carer, workshop participant	National domestic worker coalition	New York	53
Organiser, workshop participant	Immigrant worker centre	Los Angeles	21
Organisers	Latino community group	Seattle	35
Organisers	New York domestic worker group	New York	38
Organisers	Care union	Detroit	40
Organisers	Community organisation	Maine	42
Policy official	Care union	Boston	47
Workshop instructor	Storytelling NGO	New York / LA	23

In addition to interviews, to observe some of the processes by which stories are developed within the care movement for public performance and to explore the stories that emerge, I attended three workshops. One took place in New York with participants who were drawn from the coalition's staff and networks, most of whom had experience of caring for an older or disabled family member. The other two workshops took place in Los Angeles. One of these involved either people – mostly women – originally from the Philippines, who are now working as professional caregivers in California, and who are members of an immigrant worker centre. The other group in Los Angeles was drawn from an entertainment industry foundation, and included people connected to the retirement community that it runs – as residents, relatives, volunteers or supporters. The workshops involved at least two face-to-face meetings between participants and professional story instructors, as well as coaching by phone, over the course of a week, to produce a five-minute story that focused on a particularly important moment relating to their experiences of care. From the two workshops in Los Angeles, several stories were selected for performance at a public theatre, to which screenwriters and other entertainment industry figures were invited, with the objective of developing more popular representations of care. Stories have also been performed at public events, internal events and on a podcast.

At the request of the organisers who did not wish to disrupt the earlier stages of the process by involving an external researcher, I attended only the final sessions of these three workshops. I observed some of the story preparation work undertaken in small groups and then informal performances of the stories in front of all the participants. However, due to limited contact with the organisers and participants in advance and a desire not to make people feel uncomfortable by applying formal research procedures to creative and emotional settings, I was unable to make recordings. Instead, I had to rely on rough fieldnotes written up later in which I tried to capture both the content of the stories and their physical presentation, as well as my own reaction and perception of other people's responses. This was a challenging process for several reasons. It was not always straightforward to translate often fleeting, embodied dimensions such as tone, gestures and appearance into my fieldnotes; visual methods could have been a useful addition. As I tried to evaluate how the story and the space in which it was told made me feel, it was difficult to combine this self-conscious, analytical thinking with the affective experience of listening. From the visible reactions of others, such as laughter or tears, I sought to gauge the emotional impact of stories on the rest of the audience.

To further explore the dynamics of the story development process and participants' perceptions of the stories generated, I asked those who had attended the workshops for follow-up interviews. For the Los Angeles workshops, these had to be conducted by phone after I had returned to New York, as my budget was not sufficient to stay on. Most of those who agreed to an interview were from the immigrant worker centre group. Poor interstate phone lines combined with language barriers made some of the conversations quite challenging in terms of understanding. This only served to highlight the importance of organisation and supportive processes for bringing such voices to broader audiences. Despite these difficulties, the conversations did allow participants to share some reflections and elements of their life stories that had been excluded from the limited time and preferred tone of the workshop narratives. Yet there was a striking contrast with longer interviews conducted in person with workshop participants fluent in English and trained in similar academic fields to mine, which enabled longer and more fluid conversations. When speaking with those who were participating in their capacity as carers for relatives, I was also conscious that I had limited experience of practical caregiving.

In interviews with workshop participants, I asked informants to reflect on why they had participated in the workshop and whether any groups or stories had been excluded. We talked about how and why their story had changed over the course of the week, and how they felt about those changes and the experience as a whole. I also asked for their perceptions of how their stories had affected the audience and whether the story could be told to other audiences in other places, taking into account the likely receptivity of those contexts and the content and style of the story itself.

Another opportunity to observe the movement’s storytelling practices arose during my fieldwork: I was invited to attend an annual visit to the Michigan state capitol by dozens of members of a community-based organisation, where they met elected officials to discuss their campaigns around environmental justice, mass incarceration and care. I attended a briefing session with organisers and then travelled by coach to the lobby day, where I observed the initial group assembly on the aims of the day before joining several meetings between small groups of members and their representatives. This gave me some understanding of the context of the encounter, as did informal discussions with participants about preparation for the day. Again, I relied on fieldnotes to capture the way in which care was addressed in these exchanges, who took part, and the sense of the space in which they occurred. In brief conversations with participants afterwards, I asked for their reflections on the meetings.

The stories presented in chapter 7 are paraphrased versions based on my notes and recollections, in which I tried to retain the integrity of the story and its feeling, but which are necessarily partial and selective. The way in which narratives are presented can range from ‘author-saturated’ to ‘author-evacuated’ ‘uninterpreted transcription’ (Lake & Zitcer, 2012, citing Geertz, 1988). I have selected particular narratives, aiming to evoke a situated experience through ‘empathetic evocation’, alongside wider commentary based on ‘dialogic collaboration' – understandings jointly produced through interviews (Lake and Zitcer, 2012). While some researchers choose to present their work in a first-person voice, I preferred this sort of polyvocality that recognises the multiple sources of this research. Participants' narratives reveal aspects of experiences of care that my interviews in the UK did not explore, which reflects the value of narrative methods in allowing people to present content of their own choosing. I hope that this approach will avoid participants experiencing a sense that their stories have been appropriated and misrepresented, as some organisers said had been the case in previous dealings with journalists who sought to give their stories a sensationalist slant for commercial reasons (domestic worker organisers, 38).

However, even relatively unedited narratives will be selected by the researcher from many other potential stories, and if we choose not to intervene to improve the flow of their argument or alter their vernacular expression, those stories that are less clearly intelligible might be left out altogether (McDowell, 2016). Presenting others' stories, even while aiming to preserve the integrity of their narratives, does not address questions about control of representation, interpretation and dissemination (Gready, 2013). There is, then, no easy resolution to our "anxieties about the ethics of speaking for the other" (McDowell, 2016:356). Some of the specific pressures and exclusions arising from the story development process are discussed in chapter 7. As McDowell (2016) discusses, the particularity of stories also complicates questions of anonymity: it is difficult to describe the relevant characteristics of the storyteller and to relate the individual nuances of their narrative without potentially revealing their identity. Those whose stories were published by the coalition are named. In future research, I will think more carefully about questions of anonymity and attribution, and offer participants the option to be named.

4.7 Conclusion

This chapter has set out my politically-committed approach to research, inspired by radical care ethics, and some of the tensions that such an orientation entails within academia and in relations with social and labour movements. Working across the UK and US has allowed me to expose related developments regarding financialisation, its impact and the development of contestation, with a particular focus on care. This research presents case studies of three financialised care companies and two coalitions of labour and community groups. It draws on industry and policy literature, 64 interviews with a wide range of actors in the care sector, and observations of storytelling activities. Overall, this was a complex research design involving diverse methods, sites and participants. While this limits the depth of analysis in relation to any single aspect of the project, it has generated a rich data set, on a significant scale, with which to examine the complexities of financialised care and its limits in new and creative ways. The next chapter presents my analysis of the extent to which UK care homes are owned by investment funds and the implications of their role in the sector.

5. Financialisation: Care as case study and critique

5.1 Introduction

This chapter considers how the undervaluing of the care workforce and recipients has enabled, shaped and constrained the financialisation of care. Previous studies have tended to analyse the financialisation of welfare in terms of the uneven distribution of value and risk, and the effects for democracy. Care represents a productive addition to these conceptual lenses. As a theoretical perspective, geographically-informed care ethics enable us to develop a richer critique of the effects of financialisation, by presenting a fuller account of the values and relations at stake. A focus on care can also help to theorise the limits to financialisation. Limits may derive in part from the values and purposes of care (Federici, 2012; Fraser, 2014a), but they also relate to the undervaluing of care – which must be contested alongside financialisation.

The chapter begins by assessing the extent and geography of financial ownership of care homes in the UK, taking into account both the companies operating care services and those that own the properties. I then examine three causes of this form of financialisation of care. First, there is scope for relatively high returns on investment, particularly from care homes as property assets. Second, there has been a lack of opposition to transfers of value from labour, residents and the state to finance, which is linked to the undervaluing of care. Third, governments have used financialisation to displace and depoliticise the deficit in care funding. Building upon this, I show how financialisation drives several processes that reshape and undermine care: crises, the separation of property assets from the rest of the business, care home closures, and the transformation of homes into hotel-like spaces. Finally, I present several limits to financialisation in this sector that relate to the state, the nature of care work, and dominant subjectivities. Chapters 6 and 7 develop this discussion by investigating organising practices by social and labour movements, and the alternatives to financialised relations that they promote.

This chapter draws on 25 interviews undertaken in the UK. Interviewees included nine care workers, nurses or local managers. A further nine industry figures gave interviews, including care company owners, private equity fund staff, property investors and brokers, industry analysts or representatives. Interviews were also conducted with six union officials working with the care sector at national or regional level and a senior figure in the regulatory authority (see chapter 4). The chapter also draws on industry data and analysis of corporate and policy documents, as well as media coverage of major care providers and investment funds.

5.2 The extent of financialisation in care

This section demonstrates that the ownership of care homes by private equity and other investment funds is more extensive than is generally recognised, and remains important even after the financial crash. These 'financialised' care companies are especially worthy of attention as they own a large number of homes in poorer regions and serve a high proportion of care residents who rely on public support. New forms of financial institution have recently become significant actors in the sector and their influence requires scrutiny.

The private equity industry tends to deflect public scrutiny of financial ownership by suggesting that investors control only a "negligible share" of the care sector (Laing & Buisson, 2012:10). This claim was laid out in a landmark report published in 2012 on behalf of the industry lobby group, the British Venture Capital and Private Equity Association. It states that, in 2011, private equity and similar funds controlled just 8 per cent of the UK market, by value, in residential care for older or disabled people (Laing & Buisson, 2012:8).[24] In the industry's account, the financial crisis figures as a watershed moment, both in terms of the quantity and quality of financial involvement, after which risky practices were abandoned and a new era of more cautious investment began. The report argues that "participation of private equity in the elderly care home sector was significantly greater in the decade leading up to the global credit crisis than it is now" (p. 12).

However, this research finds that the influence of financial owners in residential care is more significant than the industry suggests: at the start of 2011, financialised companies were responsible for at least one in five care home residents (see table 5.1). This proportion is substantially higher than the industry's figure for two reasons. Firstly, the report excludes Southern Cross, which was owned by the major private equity firm Blackstone until 2006. Under Blackstone's control, the freeholds of care homes were sold off, and the care operating company was left with unsustainable rental and debt obligations, which led to its collapse in 2011 (Department of Health, 2011:9). Secondly, the industry report refers to market share by *value*, rather than the proportion of residents who are in the care of financialised companies. Using the number of beds provided as an alternative measure to market share by value, the figure is significantly higher. This is because financialised companies serve relatively high numbers of residents whose care is paid for publicly, at lower rates than private care (Plimmer, 2015b). Furthermore, the total number of residents in financialised care homes across the sector as a whole is higher than the 19 per cent shown in the table, because this

[24] The provision of care is indeed highly fragmented. In 2014, it was reported that there were 17,300 providers of adult social care in England (Skills for Care, 2014:9). The ten largest residential providers account for just under a quarter of places in residential care (calculation based on IPC, 2014 and above figures).

estimate is based only on the ten largest care providers and excludes smaller operators,[25] as a larger sample was beyond the scope of this research.

Table 5.1: Ownership of the ten largest providers of care homes, Dec 2010 - Jan 2011

Company	**Beds**	**Ownership and relevant background**	**Financial ownership?**
Southern Cross	38719	Shareholders 2002-6: Private equity (Blackstone)	Yes
Bupa	21088	Private	No
Four Seasons	17955	Private 1999-2006: Private equity (Alchemy / Allianz) 2006-8: Qatari sovereign wealth fund 2008: Taken over by creditors	Yes
Barchester	11786	Private: Ultra-wealthy individual investors	Yes
Anchor	4265	Non-profit	No
ECG	4075	Private: Esquire real estate investments	Yes
Care UK	3601	Private equity: Bridgepoint	Yes
Craegmoor	3441	Private equity: LGV Capital	Yes
Caring Homes	3422	Private	No
MHA	3405	Non-profit	No
Total beds, largest 10	111,757		79,577 beds
Total beds in sector	**420,000**		**= 19%**

Source: author's analysis based on company bed numbers from Laing & Buisson, 2011 in: IPC, 2014:29. Total number of beds from Technology Strategy Board, 2012: 8. Ownership data from company filings accessed via Companies House.

Financial ownership is not simply a residue of pre-crisis trends: it has persisted over recent years. By late 2015, seven of the largest ten care home companies were owned by financial

[25] Some of these are owned by investment funds e.g. Bowmark Capital owns 23 homes (Laing & Buisson 2012; Bowmark Capital, 2015).

investors. Private equity firms had acquired several of the largest providers, and Care UK had expanded rapidly under the control of Bridgepoint Capital.[26] New types of financial actors also appeared in the top ten care providers. In 2014, US-based hedge funds took over the care chain, ECG, as it faced financial collapse (Health Investor, 2014). The same year, one of the largest chains, HC-One was acquired by a consortium comprising a US property investment firm, a UK consultancy, and a private investment fund based in Dubai, London and New York (CareInfo.org, 2014).[27]

The extent of financialisation is even greater if we take into account not only care operating companies, which do not always own their properties, but also their landlords. A significant factor in this form of financialisation has been the creation of a new legal vehicle has allowed investors to buy shares in property companies: real estate investment trusts (REITs). These permit highly liquid investment in care homes, as investors can simply buy and sell shares in the trust, which is listed on the stock exchange. REITs have been reconfiguring care in ways discussed later in the chapter. Developed in the US, REITs were enabled by UK regulation in 2007, and further deregulated in 2012, allowing large-scale direct investment by overseas funds (Hale, 2014). Five REITs now own some 260 care homes in the UK.[28] In recent years, REITs have been a major source of capital for building care homes and financing company acquisitions. REITs also lend money to care operators (investors, 61, 59, 56). Indeed, a report commissioned by the body that regulates care contested the industry narrative of de-financialisation with reference to REITs:

> Within the care market it is noticeable that there is a high volume of private equity involvement. Some providers have described this in recent years as tailing off. However, if REITs are included, then the market still looks dominated by this form of financing / ownership as compared to public companies or not for profit providers. (IPC, 2014:29.)

A regional perspective illustrates the particular importance of the large financialised providers in poorer parts of the country. HC-One and Four Seasons own large numbers of homes in the Midlands and the north-east of England (Four Seasons, 2016; HC-One, 2016). The significance of these geographies of financialisation are discussed later in the chapter.

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[26] In 2011, the Priory was bought by Advent (Advent International, 2013). Four Seasons was acquired in 2012 by Terra Firma in 2012, which was among the world's largest private equity firms by capital raised between 2006 and 2011 (Gospel & Pendleton, 2014:7). Orchard Care was acquired by Alchemy in 2015 (Health Investor, 2015a).

[27] These owners are, respectively, Formation Capital, Court Cavendish, and Safanad. HC-One had taken over hundreds of former Southern Cross homes after the company collapsed in 2011 (Learner, 2014).

[28] Author's calculation based on REIT portfolio details (American Healthcare Investors, 2016; HCP, 2016; Target Healthcare REIT, 2016; Ventas, 2016; Welltower, 2016).

5.3 Causes of the financialisation of care

This section explores why residential care has become partially financialised. Three main factors are considered, relating to the availability and management of capital; the characteristics of the workers and clients; and the relationship between the government and private care companies.

5.3.1 Financial innovation and incentives

When private equity firms first entered the residential care sector, they were able to substantially reduce the costs of financing by shifting from individual “bank overdrafts and personal guarantees” to debt raised on capital markets (former investor, 58). This represented a substantial efficiency gain in a capital-intensive sector and commercial financing became the dominant competitive advantage for financialised companies over smaller, private providers. Economies of scale in financing “drove the industry towards ever greater conglomerations” (former investor, 58). Company expansion was also incentivised by the private equity business model in which fund managers take a percentage of the sale value of companies; acquisitions, rather than organic growth, accounted for most of private equity’s rising market share in the 2000s (Laing & Buisson, 2012:3). Investment funds’ acquisitions have been facilitated by high levels of lending by investment banks and other actors, often secured against companies’ real estate. In the run-up to the global financial crisis, the industry report acknowledges that, “banks were willing to lend very high multiples of operating profits to fund acquisitions of property-based healthcare businesses and private equity companies and other investors were willing to take on such debt” (Laing & Buisson, 2012:9).

Beyond a certain scale, expansion tended to serve the interests of finance rather than care. Excessive capital has fuelled the over-expansion of care chains and inflated asset prices and company values, with several harmful effects that are documented later in the chapter. For example, interviewees saw the collapse of the very large chain, Southern Cross, as illustrating the “diseconomies of scale” that apply in care, including problems with communication throughout the company (industry expert, 55) and “increasing complexity” (investor, 56). One former carer reported that after the home in which he worked was acquired by Southern Cross, which was then under private equity ownership, “The standards dropped immensely, and then the cutbacks that they kept making, as well, with the funding. […] I think they were more interested in buying properties and they just got too big, too quick” (4).

Since the financial crisis, parts of the sector have continued to offer attractive returns to an increasingly global pool of real estate investors. Leases for healthcare property have tended to be significantly longer-term than those for other commercial property, and are therefore in high demand from institutional investors such as pension funds. They have also offered higher yields than many other investments, particularly as low interest rates render assets like government bonds unattractive (property broker, 62).[29] Low interest rates have therefore driven the financialisation of care while also being a product of financialisation: they have been a crucial element of the policy response to weak economic growth in the aftermath of the financial crisis, rather than more interventionist options such as greater public investment. Overseas investment has also expanded, with 80 per cent of UK care home deals in 2012-14 involving foreign funds (Plimmer, 2014a). “It’s cross-border capital now. Globalisation has been going on for 10, 12, 15 years. It’s definitely accelerated within the last five years,” according to one property broker (62).

In addition, financial innovation and regulatory reform have rendered the property assets of care homes liquid so that they can be easily traded by REITs, largely on behalf of institutional investors seeking real estate investments. REITs offer a number of significant benefits to investors: they enable highly liquid investment in property, are required to pay out 90 per cent of their income to shareholders, and are not liable for corporation tax (Hale, 2014). Rents tend to rise mechanically or be indexed to inflation (Savills, 2017). One REIT staff member said, “We pay a very high dividend” from rents and described care homes as a “higher yielding, probably lower volatility” form of real estate thanks to reliable, long-term tenants (56). For example, one REIT, Target, which is based in the tax haven of Jersey, offered investors a 35 per cent return from 2014-2017 (City Wire, 2017). They have come to exert a determining influence in the sector. US REITs acted as “the primary driver of increasing values in prime healthcare assets” in 2014 and 2015 (JLL, 2016).[30] One, Welltower, became the largest developer of care homes in the UK (CBRE, 2016:5). Industry sources explained the arrival of US REITs in the UK in terms of demographic, economic and cultural similarities and the import of more ‘advanced’ business practices: “The UK is probably 10-15 years behind compared to the US and so there’s an opportunity to deploy capital” to improve marketing and to build new, bigger homes (investor, 56). Again, however, their entrance can be seen as the overflow of capital from huge funds, prompted by low US interest rates (Knight Frank, 2013) and higher yields on UK properties (Plimmer, 2014b). Initially, REITs sought out the UK’s ‘stellar portfolios’ of homes that serve privately

[29] A property broker interviewed for this research said that although regulatory and reputational risks were high in the care, profits could compare favourably against other sectors: “If you do get the care right, these businesses will make 25-30 per cent profit on turnover. […] Compare that to retail, 15-20 per cent. Compare that to services, maybe 10-12 per cent, actually the returns are very strong in healthcare” (62). In 2015, healthcare real estate, including care homes, achieved returns exceeding 10 per cent (Knight Frank, 2016:2).

[30] One interviewee working in private equity said that the REITs were able to outbid other investors thanks to their access to large volumes of cheap share capital and ability to absorb higher prices because they operate on a longer time frame than private equity’s five-year horizon.

paying residents located in London and the south-east. They have since expanded into less prime segments of the market (property broker, 62):

> The reason why they started to invest in the UK is basically because they ran out of investment opportunities in the USA. They had large amounts of money in their pockets and didn't know where to place it, so they've come over to the UK to place the money there. What they were originally after was the best quality assets and they very rapidly found that there weren't that many really good quality assets around and that's why they have been buying less top-end assets. (Investor, 55.)

REITs can issue shares, which enables them to raise "dirt cheap" capital so they can buy care homes at "ridiculously high" multiples of the companies' earning that would not be possible if capital costs were higher. This gave rise to a "buying frenzy" in the early 2010s, according to one investment professional (59). He summed up the approach of most REITs as: "Buy it, don't care how much you have to pay for it, just show me the rent, lovely, bosh, done."

5.3.2 Transfers to finance from labour, residents and the state

A second key factor driving the financialisation of care is the scope for financial owners of care companies to redirect funds from care staff, residents and the state, to the owners and managers of financial assets. This represents a transfer from generally low-waged labour to investors, as well as from vulnerable residents who face services with fewer staff and resources, and the state, which provides a substantial portion of the sector's funding. Although financial activities have become an increasingly important way for investors to realise value in the sector, these would not be possible without the intensive labour that care demands. The scale of savings to be made, during early investments in the sector, by reducing staffing levels and the wages of the lowest-paid workers, was described by a private equity professional:

> The sector was ripe for investment in the early days [1990s] because a lot of it was not at all professionally managed, so there was a lot of scope for cost reduction and improvement. That was the dominant feature of the earlier deals actually, you were literally able to get the labour costs down by 30 per cent without noticing an impact actually. [How?] Well simply people were being very well paid in some cases. There were too many staff or the shift patterns were wrong. (Former investor, 58.)

An industry spokesperson defended the 12 per cent return on investment in care that is expected by private equity against calls for services to be publicly run, on the grounds that the margin "compared favourably with the amounts of money which public sector bodies put into their pension funds and a range of other supporting infrastructure" (Plimmer, 2016a). As well as the direct material costs to low-paid care workers, the effects of these wage reductions are visible in the exceptionally high rates of job vacancies and labour turnover in the sector (see chapter 1). Other ways in which these pressures are absorbed by care workers and residents are discussed later in the chapter.

The intensified exploitation of care workers under financialisation has been facilitated by the undervaluing of care that is linked to its unorganised, feminised and racialised workforce, carrying out low-status emotional and body work (see chapter 2). The industry report acknowledges that the financialisation of care has been enabled by “the low level of political opposition to privatisation of social care services, which are largely provided by unqualified, low paid staff – compared with a high level of political opposition to privatisation of health care services, which are largely provided by professionally qualified staff” (Laing & Buisson, 2012:10).

Financialised care companies also take advantage of the limited mobility and capacity of many residents in order to levy high and rising private fees. In this sense, bodily vulnerability – associated with ageing and disproportionately affecting women, who live longer (ONS, 2014) – undoes the power of material wealth. In response to austerity, financialised care companies are increasingly focusing on those who pay for their own care (industry expert, 54). REITs target that market in particular. For example, homes backed by Healthcare REIT achieve 93 per cent of revenue from residents paying for their own care (Tasker & Crockett, 2013) and Welltower is dedicated to “exclusively working with operators that target affluent, privately-funded care home residents” (Corder, 2016a). One property investor explained: “We sort of avoid NHS funding and government backed funding [...] The private sector has historically and will likely [continue to] see increases on an annual basis of say between 4-5 per cent of fee rates, whereas the local authority and government-backed funding is more like 1-2 per cent, in general” (61). Private fees can be up to four times those paid by local authorities (Corder, 2016a), with significant regional variations. Steep annual fee increases for private residents may reflect rising costs, but also their lack of power, as a particularly vulnerable group who can effectively be held to ‘ransom’ (Dyson, 2014), rather than conforming to the ideal of rational consumer seeking the most competitive price.

Higher earnings from private fees in wealthier areas are captured by finance rather than being distributed to staff or vital resources for residents. Despite claims that companies serving privately paying clients “could pay different wages to get carers and that would allow you a lot more freedom because the fee rates are generally 20-30 per cent higher” (investor and care company manager, 57), there is little evidence of higher pay for carers in companies that cater predominantly or exclusively to privately paying clients, and are therefore not subject to the pressures on public funding. For example, carers and nurses in a financialised care company receive the same rates whether they work in the part of the business that aims to take only private clients or the part that accepts a high number of publicly-funded residents (with some slight geographical adjustments to reflect cost of living); only at management levels are differentials applied (investor, 59). A carer at the high-end operator, Barchester, which is owned by a small group of wealthy investors, reported that “they charge a lot more money to the residents, but the wages aren’t exceptionally high”. One interviewee argued that higher fees produced only superficial differences: “That’s the beauty of their business model, in that they can run the same service – probably with nicer upholstery – and achieve a higher financial gain” (regional union official, 10).

Resources for residents are also under pressure despite high fees. One employee of a financialised home, which had a high proportion of privately paying residents, suggested that rationing of supplies was a problem throughout the sector (5). However, another carer working for a much smaller, privately-owned company, reported that for publicly-funded residents, the bureaucratic assessment of needs led to insufficient, inflexible allocations, but those paying privately did have access to adequate materials (13). This suggests that there is greater pressure on resources for fee-paying residents in financialised care homes compared to other private facilities. The financialised home had been bought from a much smaller operator in the 2000s and an employee described the following changes:

> Before [the takeover] we were using quality materials, quality supply, and we never heard of ‘over budget’, whereas [under the new ownership] we have cheap things and we are always being [told] that we’re over budget, cannot buy this, we need to be thrifty.... […] Say for example, we’re over budget with [incontinence] pads and we were told to only change pads four times a day. But if your resident […] has used already four pads, what do you do? You just don’t put pads? (Care staff member, 5.)

5.3.3 Displacing and depoliticising the care deficit

The financialisation of care has also been driven by a third dynamic: the process has offered government a way of disguising the deficit in care funding. The care deficit – consisting of unmet care needs, minimal support for unpaid carers, and the exploitation of care workers – in part results from the historical undervaluing of care (see chapter 2). That undervaluing has contributed to the disproportionate targeting of care for public funding cuts under austerity (see chapter 1). The particularities of care therefore inflect the ways in which financialisation plays out, nuancing the concept of the financialised state.

Under the current regime, responsibility for care can be partially displaced from the state to financialised care companies. (Informal carers and migrant labour also play an important role.) These companies use debt and other forms of financial engineering to defer crisis as they take profits, while ultimately deepening the problems in the sector (as discussed below).

There has been little debate around the debts of these companies compared to the intense politicisation of the public debt (Hembruff, 2013; Streeck, 2014), even though they receive substantial funding from the state and are responsible for providing vital services to some of the most vulnerable parts of the population. The involvement of private equity in care has been defended on the basis that these firms provide capital that is not available from other sources "as government […] seeks to eradicate the public expenditure deficit" and "bank lending for the independent sector" was restricted following the crisis (Laing & Buisson 2012:1, 10).[31] However, claims that financial investors provide capital not available from other sources ignore the financial sector's contribution, via the crisis, to the public debt burden and weaker fiscal revenues. They also occlude the politics of cutting public expenditure, which are influenced by the financial sector and some private care providers (Sommerlad, 2015).

Geographically fragmented governance and depoliticising regulation also enable governments to evade responsibility for the crisis of care. The governance of care is split across central and local government: the former sets the threshold for state support, while the duty to ensure provision and, increasingly, to fund care, falls at the local level. Questioned about the risk of large-scale care home closures in 2016, a government minister responded that managing provider failure is a local responsibility (Fantato, 2016). The restructuring of the regulatory regime for care has served to further depoliticise financialisation. Responsibility was shifted from democratically accountable institutions – in this case local authorities – to a quango, the Care Quality Commission (CQC), which was set up in 2009. Interviewees noted that, whereas councillors had formerly been answerable for the quality of care, now "There's nobody who has to answer to the newspapers if there's a problem with any of the care homes" (former carer, 60). Following the chaotic collapse of Southern Cross in 2011 due to financial difficulties, the government established a new system to monitor the finances of certain care providers. It will alert local authorities of potential problems, as they have a legal obligation to ensure continuity of care should a provider fail.[32] The state

[31] Some informants emphasised the specialist knowledge required for care investments, which excluded most institutional investors, even though pension and insurance funds expect lower returns than private equity and real estate investment funds (investor, 56).

[32] Since the 2014 Care Act, the Care Quality Commission has had a duty to monitor providers considered 'difficult to replace' (on the basis of their size, regional dominance or specialism) and to give local authorities of an early warning of possible failure. The scheme covers some 40 entities across the residential and home care sectors, which control 400 providers and 4000 locations (CQC, 2015:3). The regulator receives quarterly updates from providers on their financial performance, and if risks are identified, it can demand a growing level of engagement with providers on their business plans and with corporate stakeholders (CQC, 2015).

therefore retains ultimate responsibility for care. This is a slightly different version of the state guarantee that has subsidised and sustained the financial sector as a whole.

Tracing the evolution of this regulatory system through consultation to implementation shows how options for a more rigorous, interventionist approach were set aside in favour of a 'light-touch' monitoring regime (Department of Health, 2013). The government discarded proposals for stronger checks on provider finances as a condition of licensing; requirements that they post capital upfront to be used to prevent sudden closures; or checks on provider indebtedness (Department of Health, 2011:15-17; Laing & Buisson, 2012). The care regulator was given a very limited remit to monitor company finances, while decisions on public funding remain in the hands of government. Interviewees therefore saw the role of the regulator as "a spectator at the accident rather than a preventative measure" (care company lobby group spokesperson, 54). The regime is also neutral regarding the nature of ownership despite officially-commissioned research having found that:

> The organisations that are most likely to have the greatest financial stability are not for profit, large scale, housing providers who also provide care. They tend to own their assets outright which in some instances are substantial; some have no debt; they do not have to distribute money to shareholders (surpluses are usually reinvested in the business) and they very rarely change hands. (IPC, 2014:28.)

In summary, financialisation has been driven by the institutional investors' need for returns, high levels of lending by investment banks and other institutions, the facilitation of investment by REITs, and incentives for company expansion that are structured into the private equity business model. These actors have turned to care because of the scope to realise value from the property assets and relatively powerless workforce and client base within the residential care sector. Governments have exploited financialisation to displace, defer and depoliticise the care deficit, by shifting responsibility for funding and failure to the private sector, including from debt financing. The remainder of the chapter examines the effects of the financialisation of care, before finally discussing the limits to this phenomenon.

5.4 Effects of financialisation of care

This section identifies four tendencies of financialisation and evaluates their significance from the perspective of geographically-informed radical ethics of care, which recognise the vulnerability of care recipients, the importance of the spaces in which care takes place, and the needs of the care workforce.

5.4.1 *Fragmentation of care companies*

Whereas ethics of care promote interdependence and responsibility, financialisation tends to fragment entities into tradeable units so that the most profitable aspects can be isolated for intensive exchange, extraction or leverage (Martin et al., 2008). Financialisation therefore works against socio-spatial redistribution in favour of inequality. One significant mechanism for doing so is the separation of a company's property assets from the actual operations of the business (into a property company or 'propco' on the one hand, and an operating company, 'opco', on the other). The physical environment for care is thus abstracted, in legal and financial terms, from the provision of care. This process enables financial actors to make gains, but makes the operational part of the business – the care service itself – more vulnerable. It also means a permanent loss of those assets, curtailing the scope for future redistribution across the more and less profitable aspects of a care provider.

The asset-rich propco offers creditors an attractive basis for leverage. It may also be sold off and then leased or rented back to the company operating the care service within the properties (known as a 'sale and leaseback' arrangement). Selling off care homes can enable financial owners to make major risk-free gains: as one investor said, "Sale and leasebacks, from a financial engineering perspective, they can be phenomenally accretive" (59). The capital unlocked means that financiers can quickly recover their initial investment, while retaining the right to buy the care operating company if it proves profitable: "You can get all of your money back on the propco and then you have a call option on the opco and just hope that it works out". However, if the care company struggles, perhaps due to high rents for the separated property, then the investors risk little. The private equity fund, Blackstone, introduced this model to Southern Cross: "They bought it, [set up a] sale and leaseback, took all their money back and [the company] blew up but they didn't lose anything". For financial actors, "Aside from the moral issues there, they can be incredibly good use of your balance sheet" (investor, 59).

However, the operating company that provides the care services can be left weakened, without assets to secure against credit, and in many cases, locked into contractual rent increases, which "can really bite you very, very hard" (investor, 59). The government wrote of Southern Cross: "The contracts entered into with the landlords proved to be unsustainable" (Department of Health, 2011:9). After that collapse, sale and leaseback attracted negative publicity, prompting the industry to claim that the model was now less common and used with more caution. In recent years, though, "there has been some resurgence for this funding model" with "indications that appetite for sale and leaseback deals has returned among a number of key operators, particularly as the high street clearing banks are firmly back in the market for fixed income deals" (Grant Thornton, 2014:14). REITs have also been putting capital into sale and leaseback deals (Grant Thornton, 2014). In mid-2016, HC-One announced plans to sell off hundreds of homes in this way, and to use the capital released to pay back HCP, the REIT that had financed the company's acquisition (Plimmer, 2016b). The consequences of sale and leaseback could be severe for residents and staff if another provider experienced financial difficulties, particularly in poorer regions. Research for the care regulator reported that, "In the case of failure by a residential care provider, if they owned their properties, another provider(s) would step in to take over the business. […] The greatest risk is likely to be with the failure of a large care home provider, who does not own [at least half of] the properties in which they operate […] and where they had a concentration of homes in a limited number of authorities in less affluent areas" (IPC, 2014:35). This is of concern given that "Very few of the providers and financial advisors we interviewed ruled out the possibility of another Southern Cross style crisis" (IPC, 2014:35).

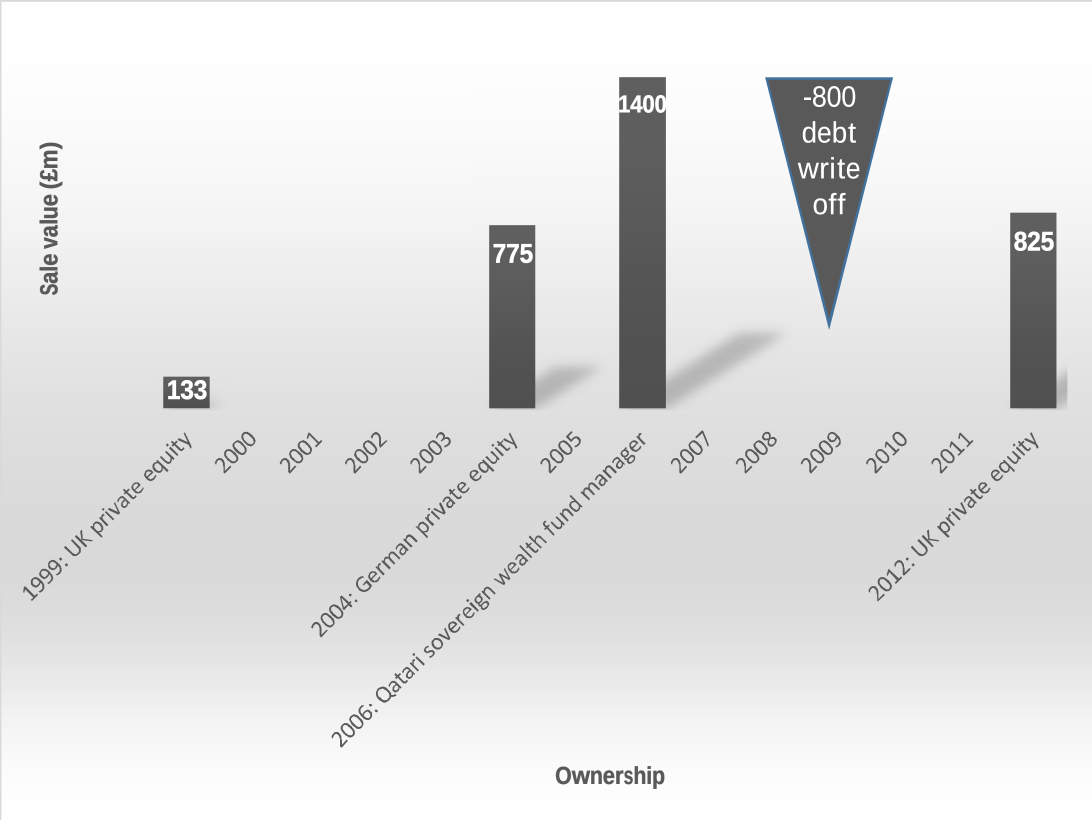
A further example of financialised fragmentation can be found in the break-up of Four Seasons into separate businesses. To create a more profitable segment that can be sold off, around a fifth of the homes owned by Four Seasons are being rebranded as 'Brighterkind' to target privately paying residents (and homes within the specialist branch, Huntercombe, are also being managed separately). This separation requires separate sets of management, which – in contrast to claims by private equity to improve efficiency – has sharply increased costs within the group. An investor involved in the business explained, "Unlike most private equity models where you sort of come in and cut central costs, we feel […] each of these three businesses have such different stakeholders and drivers that actually it justified that incremental cost and overhead" (investor, 59).

5.4.2 Crisis: connecting the scales of the care home and capital markets

Financialisation has connected care homes to global capital markets that are highly volatile and have a systemic tendency towards crisis. The interconnectedness of these markets can transmit and magnify risk and crises across geographies. Care homes have been burdened with excessive debts and rents, which channel funds and power out of the sector towards the owners and managers of finance. Such practices can be read as anti-democratic and as forms of accumulation by dispossession (Harvey, 2009). Moreover, they run counter to valuing the labour of care, to supporting social reproduction and nurturing relations of interdependence. This section documents how unsustainable financial liabilities were imposed on care homes, with lasting impacts. It examines the role of hedge funds in the sector. It also presents a set of risks associated with REITS, which have been under-researched. The remainder of the chapter then investigates the uneven effects of these changes.

As debt was used to finance successive acquisitions of care chains in the 2000s, the values of companies and their properties were driven up dramatically – to a level described by one investor as “absolutely bonkers” (59). The debt used to finance company acquisitions, leveraged against their real estate, left care operators and landlords with huge liabilities that have crippled the sector for years. Interest payments are less flexible than dividends paid out of profits and so debt financing can be particularly problematic during a downturn. The industry report acknowledged that “private equity companies and banks were both involved in the bidding up of asset prices in the lead-up to the 2008 global credit crisis”: these inflated deals led many companies to “take on what proved to be excessive burdens of debt”, “leading to an overhang of indebtedness which remains to be fully resolved amongst a number of care home companies” (Laing & Buisson 2012:12, 31). For example, figure 5.1 shows the rapid increases in the values at which Four Seasons was traded prior to the financial crisis. In 2005, Four Seasons was sold to investors for £1.4 billion, which was 14 times the company’s earnings. When it was acquired by new owners seven years later, the company’s value had fallen by more than 40 per cent; Terra Firma paid only 8 times the company’s earnings (Grant Thornton, 2014:15). In 2015, the valuation of Four Seasons’ properties was cut by more than half to £224 million (Elli Investments Limited, 2015:3).

Figure 5.1: Four Seasons ownership and sale values, 1999-2012



Source: author's analysis of company accounts and Griffiths, 2004; Murray-West, 2004; Power, 2008; Ruddick, 2009; Samuel, 2012.

Financing costs, as well as high rents linked to inflated property prices, have diverted resources from care to creditors and landlords on a very large scale. By 2008, Four Seasons' debts had reached £1.5 billion, with interest payments equivalent to £100 per week per bed (Burns et al., 2016a:7). In 2009, the company was taken over by its creditors, who had to write off £800 million of debt. The largest of these was RBS, which had been effectively nationalised to prevent its collapse during the financial crisis. Losses were therefore borne by the state and citizens. The centrality of care to financialisation is indicated by the fact this debt restructuring was "one of the largest in Europe caused by the financial crisis" (Ruddick, 2009).

Financialised care companies continue to struggle to finance debts taken on before and after 2007-8. Overall indebtedness has decreased since a post-crisis peak (Grant Thornton, 2014:5), in part thanks to recovering property values, but remains significant. In 2012, Four Seasons was bought by the private equity firm Terra Firma, which promised to 'substantially reduce' the company's debts (Samuel, 2012). However, while overall debt was reduced, the £825 million paid for the company was mostly financed (63 per cent) by issuing high-interest bonds of £350 million and £175 million, with interest rates of 8.75 and 12.25 per cent respectively (Bow, 2015), as well as ‘further bank debt’ (Terra Firma, n.d.). Financialised care companies are disproportionately indebted: in 2016, Four Seasons had 13 per cent of the debt across the residential care sector, compared to only 5 percent of its beds.[33] The scale of these debts relative to the companies’ assets contributes to high interest rates.

Care UK now has £250 million in debt and is paying around £24 million each year in financing costs (Care UK, 2015:6). Its credit rating was downgraded in 2016, from “speculative and a high credit risk” to “poor quality and very high credit risk”, with £38 million of debt just one step above “likelihood of being near or in default” (Care UK, 2016; Moody’s, 2016). The credit rating agency based this judgement in part on Care UK’s operations in sectors other than eldercare, rising labour costs and low public funding. However, it also highlighted the company’s high spending on expansion and “occupancy levels in new homes growing at slower than forecast rates”. An even higher level of debt was used to finance the more recent deal involving HC-One, the third largest provider. Of the £477 million paid, 83 per cent (£394.5 million) was debt provided by the American REIT, HCP (McIntyre, 2014).

Financial excess and crisis are crucial causes of the problems in care, which cannot be attributed solely to insufficient public funding. Between 2009 and 2012, 6 of the 49 private equity companies active in the UK health or social care sector or special education needed substantial debt write-offs (Laing & Buisson 2012:3). The industry report attributes this not only to cuts in local authority care fees, but also to debt or rental commitments taken on before the financial crisis. Interviewees concurred that Southern Cross failed – at least in part – due to its “excessive leverage” (investor, 56). Several years later, “the ripples are still being felt” from the company’s collapse (union official, 2). In 2015, 23 former Southern Cross homes, which had 1400 residents and 2200 staff and had been taken over by another company, went bust (Health Investor, 2015b). An investor involved in running a care company said that many of the large landlords in the sector “have been hit ferociously hard [by falling property values] so actually a lot of our landlords are under water with their own debt” (59). This is not due to austerity, but rather “a fall-out of the financial crisis where a lot of these guys went absolutely nuts on leverage, and acquired lots of care homes which they then let out, and they thought they’d absolutely killed it” (59). In short, “the reason that the landlords went under has nothing to do with the operating environment [including public funding] – that’s all to do with their overleveraging and sort of skulduggery” (59). Another investor stated that public funding for care should not “prop up inflated property values”: “there’s no reason that the taxpayer should be expected to prop up the capital value of nursing

[33] Author’s calculation based on reporting of £4 billion total sector debt (Careinfo.org, 2016); Four Seasons’ £525 million in debt (Burns et al., 2016a:8), bed data from Garside (2015) and Age UK (2017).

homes by paying rates which enable high interest bills to be paid on over-priced acquisitions of nursing homes" (58).

Crisis is a systemic tendency in capitalism and its scale has been magnified by financialisation. Asked for his view on how care should be financed in the future, one interviewee, a former investor (58), responded:

> Cautiously. I think people don't deserve to spend their last years betting on the financial stability of their care home provider. One would hope, but it would be a hope in vain, that the financiers had learned their lesson and wouldn't do it again, but they will do it again […] whenever the market gets bullish.

Financial difficulties in the care sector have attracted hedge funds that operate with minimal transparency or accountability. They buy up distressed debt at a discount and seek to recover it by pressuring companies to raise profits or by taking over their property assets. They engage in higher-risk activities than many other investors, often seeking to secure returns more rapidly. Their investments were some of the most profitable in the aftermath of the crisis (Gospel & Pendleton, 2014). Harvey (2009:75) has described "the speculative raiding carried out by hedge funds and other major institutions of finance capital as the cutting edge of accumulation by dispossession in recent times". Their purchases of debt have made them some of the most powerful actors within the care sector. Various hedge funds with interests in the care sector did not respond to requests to interviews, and they have also refused to speak to the press (Telegraph Staff, 2015), signalling the lack of transparency that surrounds their activities despite the strong public interest.[34] During the collapse of Southern Cross, landlords refused to engage with government efforts to ensure continuity of care for residents. Not only did government struggle to even identify the property owners due to a lack of transparency, it also found itself unable to influence the fates of tens of thousands of vulnerable residents: "A very senior Department of Health official described the landlords during the collapse of Southern Cross over the course of 2011 as 'terrorists'" who threatened to make the residents homeless unless "You let us sort out where these people go […] We call the shots, don't come in and interfere in our business" (union official, 2).

Unaccountable financial actors have thus acquired a dominant position in the sector. For Four Seasons, "actually a lot of our key stakeholders are the hedge funds that own the debt of our landlords that are now under water" (investor, 59). As a result, those landlords are "now effectively mouthpieces" for their hedge fund creditors (59). Hedge funds have also acquired

[34] Terra Firma, the fund that owns Four Seasons, also declined to disclose full details of the locations of homes that have been closed, indicating a lack of transparency in a service that receives substantial public funding and provides a statutory service to some of the most vulnerable members of the population.

much of Four Seasons' debt, forcing it to raise cash to defend itself from creditors' attempts to take control of its assets. This has required the sale of property, which makes care services more vulnerable in the ways set out above. By late 2015, US hedge fund H/2 Capital Partners reportedly owned a large share of the debt secured against Four Seasons' homes (Health Investor, 2015c) and hoped to take over its properties (Telegraph Staff, 2015). In 2014, Four Seasons sold 20 homes; by November 2015, it had sold nine homes and planned to sell approximately 45 other sites. In some cases, these have been transferred directly to hedge funds: in December 2015, homes worth £20 million were transferred to Monarch Alternative Capital, a US hedge fund that seeks to profit from acquiring 'distressed' assets at a discount. Monarch has been described as 'aggressive' (Barnett, 2015) with "a history of playing the tyrant in debt negotiations, holding out longer than other creditors to win the biggest possible pay-out at the expense of the people on the other ends of their deals – workers, retirees, taxpayers" (Hedge Clippers, 2015).

Given the prominence of REITs in the care sector, it is also vital to examine the potential for these actors to contribute to future crises. Investors generally considered the financial risks posed by REITs to be small. Industry sources said REITs work in partnership with operators – including investing in their businesses – for the long term.[35] They are described as having huge, profitable and diversified portfolios, and sector expertise to intervene if operators faced problems. One interviewee claimed that REITs relied only on share capital and did not have debt of their own, unlike the property companies that had borrowed heavily to buy the first generation of sale and leaseback care homes. They would therefore be able to withstand "any number of shocks" in the industry (57). More generally, these claims conform to an industry narrative that risky practices have been consigned to the past: "lessons have been learned by the financial community … the market has fundamentally changed"; "the regulations have got much stronger, both the banking regulations and the general financial regulations have got much more stringent" (investor, 57).

However, several risks can be identified. One of the largest US healthcare REITs and a major actor in UK care residential care, HCP, has leverage amounting to more than six times its assets (Street Insider, 2015). In general, 30-40 per cent of REIT capital comes from debt (Hale, 2014), much of it taken on prior to the financial crisis (Investment Property Forum, 2009). A further consideration is that, since REITs are listed on stock exchanges, capital can easily be poured in or withdrawn (Hale 2014), exposing them to volatility, as occurred around the dotcom bubble from the late 1990s (Investment Property Forum, 2009). REIT portfolios are revalued twice a year, and where investors are relying more on capital gains than rents for

[35] Their engagement is somewhere between the arms-length role of a traditional landlord and the heavy involvement of a private equity firm (investor, 61).

returns, this activity can drive up real estate prices, contributing to property price bubbles. Shares in a number of REITs have recently been trading at a premium over the value of their assets, which could indicate such a trend (Hale, 2014). Further risks to care home operators emerge from relatively high and rising rents: “what is different [from other landlords] is their rent tends to be higher – they need to get a high return to their investors […] probably broadly 15-20 per cent higher” than other landlords (property broker, 62). It is not uncommon for leases to include annual, mechanical, upward-only rent reviews, which gives operators limited flexibility if they hit difficulties (former investor, 58). For example, Target REIT raises rents by up to 3 per cent annually (Corder, 2016b). Relatedly, care homes renting from REITs often pay a larger proportion of their profit as rent.[36] While the ratio of operator profit to rent paid to a UK property company would normally be 1.7x, for a REIT it is typically 1.4x (Grant Thornton, 2014), which one informant said was “a slight concern”. In the case of Southern Cross, it was around 1.35x (property broker, 62). Among US REITs, the ratios can be even lower (1.1x) (Knight Frank, 2016:5), which one industry figure said would suggest a high level of risk (55).

An example of such problems can be found in one of the major US nursing home chains, HCR Manorcare, which is controlled by the major private equity firm, Carlyle. Its properties are owned by one of the largest US REITs, HCP. In 2015, HCP had to cut rents for HCR Manorcare by 13 per cent, in exchange for control of the chain’s fee income (Oliva, 2015). HCP is being sued by a firefighters’ pension fund for allegedly misrepresenting the risks of this investment (Hargett, 2016). This same REIT is also a key lender to Four Seasons and HC-One in the UK, and has reportedly written down the value of its majority stake in Four Seasons’ £175 million unsecured debt by almost half (Bow, 2015; Plimmer, 2016c).

5.4.3 Care home closures

Industry figures and some of the – contradictory – logics of the regulatory regime suggest that risk is borne only by financial investors. Where companies do encounter financial difficulties, defenders of financialised ownership insist that their effects go unnoticed by care staff and residents (industry expert 55; investor 59). Commenting publicly on Four Seasons’ problems, Terra Firma said: “We cannot envisage any scenario that would have any effect on the quality of care for residents in our homes or patients in our specialist care units” (Telegraph Staff, 2015). Several of the care staff who were interviewed did indeed see such issues as remote from their everyday experience and they felt confident that their roles were indispensable.

[36] These ratios do not include capital expenditure, which can be significant for maintaining and upgrading homes (though lower for new ones).

However, there is evidence that financial difficulties do translate into worse care and stress for residents, relatives and staff. The regulator acknowledges that “there is a clear link between financial performance and the quality of care” (CQC, 2015:4). As Southern Cross collapsed, one former employee explained that, “We’d gone from what they call a green [good] home to a red [inadequate] home during that period, so the standards had dropped” (former carer, 4). Interviewees described the regulatory authorities as having neglected standards of care: “During the collapse of Southern Cross, they eased off on regulation and turned a blind eye […] If it’s your mum or dad or granny sitting in a home, they just got a shoddier quality of care for that period, because the government was trying to deal with the crisis […] It’s difficult to maintain the quality of care on a financial knife-edge” (union official, 2). Efforts to find buyers for the homes were said to have taken precedence over due diligence (union official, 6). In addition to these material effects, those who depended on individual homes for care or work bore an affective burden. Relatives endured “panic”, wondering “what’s going to happen to our loved ones?” Staff who feared for their jobs faced a “worrying” and “unsettling” time, according to a former carer (4). (He said that the same applied to staff in other financialised companies that appeared to be experiencing financial difficulties.) In some cases, the impacts of the crisis were so severe that homes had to close. Investment in the physical environment dwindled, and a number of Southern Cross homes that had been “run down to rack and ruin” were later shut down by the regulator, forcing residents to relocate (former carer, 4).

Despite the subsequent establishment of a new regulatory regime that was designed to avoid chaotic changes to services, when Four Seasons closed or sold seven of its homes in Northern Ireland in 2016, the authorities remained “basically non-existent” and their contingency plans did not help, according to a union employee (64). The closures came as a shock to staff, many of whom had longstanding relationships with residents. They also had a significant impact on the community of which the homes had been a part, through links with local schools and employers. Interviewees were concerned that further closures were likely in the future: “I don’t believe we’ve seen the end of home closures here [in Northern Ireland]” (64).

Through care home closures, financialisation can lead to the eviction of some of the most vulnerable members of society. Relatively mobile capital induces a forced mobility among less powerful actors. Ethics of care strongly value relationships between people: these are situated, and care home closures may destroy relationships among carers and residents based in particular homes. Residents may have to move to a new home that is at a greater distance from relatives and friends in the community. However, the regulator’s concern is for overall care provision in an area, rather than the continued operations of particular homes. This approach disregards the importance of place and security of residence for clients. Moreover, moving is a very risky process for many residents who are frail or suffer from dementia, which makes change especially confusing and difficult to deal with: “Of the people who are forced to move, probably half of them die […] These are not widget factories, they’re caring for our most elderly and vulnerable” (union official, 2). After some closures, residents have been relocated to other facilities owned by the same company but rated inadequate (Southwark Council Healthy Communities Scrutiny Committee, 2016).

As well as being driven to close by company collapse, financial pressures may lead to homes being strategically closed or sold where local wealth is not sufficient to supply the desired proportion of private residents. One investor explained that they were heavily focused on raising the share of privately paying clients and this required closing “homes which cannot go above say 20 per cent private mix given the local area […] We’ve always got to churn the estate […] to make sure you put in at the top and sort of slice off the bottom” (59). Where homes remain open, those without private wealth may be excluded, with little choice of other homes nearby. One employee explained:

> We’re only accepting as much as we can private paying residents, or that can reach our rate [of £75,000 per year]. […] The company goal is to be privately funded residents really. […] When we assess [potential residents], we will see the funding. If they are social services [funded], they will be offered that we have a lifestyle choice fee, that if you come in this home, this is our rate … so can you meet the fee or can you not?

The division between public and private care has a strong geographical dimension given regional inequalities in the UK, which the localised funding system for care largely fails to mitigate. Instead, it allows financialised care to intensify broader socioeconomic polarisation. This could lead to greater variation in the quality of, or access to, care. Some observers predicted a “move towards a two-tier system where those who’ve got money will have really good high quality care, and those who are funded by the government will be left to a very, very meagre service, because that’s all they’ll pay for” (industry expert, 54). Others expected instead a patchy geography of care provision: “It’s not going to be that you end up having poor quality care in the publicly-funded space, because the regulator will probably prevent that from happening, in the sense that they’ll just shut the services down. I think you’ll definitely have lack of services which will be really very catastrophic.” (57) Informants predicted that closures of homes in poorer regions would generate a geographically uneven capacity crisis in the medium term, starting in the north-east of England (union official 2; industry expert 55). Inequalities are also influencing the development of new care homes. Few new homes are being built in poorer regions: “Geographical polarisation remains an enduring theme in the market, and a major long term challenge is replacing poor quality stock to meet care demand in less affluent areas outside the South East” (Knight Frank, 2014:11).

As a result, “in parts of Manchester, Liverpool, parts of Birmingham […] we’re seeing very little development” (property broker, 62).

The uneven development of care homes reflects geographical variations in the value of residential property. Those who exceed the threshold for mean-tested support for the costs of care are expected to liquidate their housing wealth. The highest fees and company earnings are found in the south-east of England. One REIT employee (61) said:

> If you’re selling a two bedroom flat in London for £500,000, that means you can afford to go into a high-end private care home for more than five years, whereas if you’re selling a two bedroom flat in – I don’t know - Hull, for £50,000, then you can’t even get one year. So as such, it makes a lot more sense to, or at least for these investment organisations, to develop in the south-east where there are areas of affluence.

However, the geographical picture is complicated by surging prices for residential property in wealthier regions, which are partly driven by broader patterns of financialisation (Ryan-Collins & Martin, 2016). Financialisation thus produces tensions with care in rich, as well as poor, areas: “You can’t compete with a national house-builder for an acre of land. […] There are one or two [high-charging] operations like Sunrise or Signature that might be able to compete with a national house-builder, but generally speaking the development value will be higher for prime residential on a piece on land in the south-east than it would be for a care home” (property broker, 60). This particularly affects the quality of publicly funded care homes in areas with high land costs: “The public end of [care in] London is poor largely because of the very high costs of the real estate” (former investor, 58). The cost of land in the south-east is said to be softening the north-south divide in investment, for example Four Seasons’ Brighterkind homes are concentrated in second-tier “B-towns” rather than inside the prime “M25 bubble” (investor, 59). Real estate costs are also making small-scale private operators non-viable in some areas, which puts a substantial part of care provision at risk. Single-home operators may now “only deliver a profit on the basis that their property is already paid for” and “if sufficient numbers of owners chose to sell their properties in the context or rising costs and lower funding, in some parts of the country this could make the care home market less stable” (IPC, 2014: 35). Higher interest rates would further intensify such pressures (former investor, 58).

5.4.4 Producing financialised space: care homes as ‘hotels’

In addition to closing down some spaces of care, financialisation produces new spaces. Despite the emphasis of care ethics on situated relationships, much theorising is surprisingly inattentive to questions of the quality of places in which care takes place. Other research on care homes often presents them as institutions opposed to the values and relationships of home, but this risks compounding the stigma attached to such sites and overlooking the potential for them to offer good care and a sense of home. Although new developments and refurbishments of care homes are needed, these processes are often driven more by financial actors and imperatives than by the interests of residents and staff. Wealth may offer some individuals a greater choice of care homes, but it does not necessarily guarantee access to appropriate spaces of care.

For financiers, care homes fall into the same investment category of "alternative property" as hotels. This affinity was frequently referenced by interviewees. One former investor described low pay for care as the outcome of high labour costs, and the limited number of people prepared to pay extra for a "superior service": "Same applies in a hotel, which [residential care] is after all a variant of." When questioned, he went on: "But it is, to a very large extent. Just needs a bit more care for the inmates." Indeed, if profits fall too low in residential care, some homes "could be converted into low end hotels [or…] things like student accommodation" (58). The connection goes beyond a simple economistic perspective to the quality of the places that are created. Financialised care chains emphasise that new or refurbished facilities are "hotel-like" or "hotel-standard" (e.g. Brighterkind, n.d.). One senior corporate figure discussed the importance of technological upgrades such as fall sensors, but some changes did not appear to reflect the priorities of residents; for example, he mentioned installing broadband to satisfy younger relatives visiting residents: "Why should you not have that in a care home, if you have it in a hotel?" (57). Care staff, however, saw the model of a hotel as inimical to the needs of the residents for a home:

> They [company management] like it to be 'hotel-like' and they don't realise that the elderly people want to be in their own home, not in a hotel-like place, because a hotel-like place is not a home-like environment […] What do you do in a hotel? You only sleep there, then you go out and sight-see, so if the elderly comes in a hotel-like place, that is not their home. (5.)

Others echoed this view and said that the new homes in which they had worked had a more atomised feel, contrary to the relational nature of care – as if residents "had a room in the hotel, rather than a home" (former carer, 60). While some aspects of modernisation helped staff, one worker said, "this is not about us, this is about the residents", who are used to more traditional environments and unsettled by the new, "contemporary design": "You can see symptoms like they don't feel stable, they don't feel at home" (5). This employee questioned whether the designers had an understanding of dementia. Abstract templates, unresponsive to the embodied needs of residents, appear to guide refurbishments. Staff expertise was ignored in designing homes, discounting their situated knowledge. For example, in a new facility built by a company under private equity control, which had four wings accommodating 15 people each, the homogeneity of design was described as disorientating for residents with dementia: “It was hard for some of the residents to know where they should be. Their wings weren’t distinctive enough, so that they knew they were in the right place.” Staff had been consulted on the design and suggested that each of the wings be painted a different colour, but those views were ignored: “We all put forward lots of ideas about how these four new wings […] would look. But in the end they all looked the same anyway” (former carer, 60). Similarly, an employee of another private equity-owned care home said that, “You’ll never know what will be the business plan because you’re not involved in that really, but they do come to us. Obviously we raise it that we don’t need new chairs, we need – this, but they have different plans” (5). Money was being devoted to inappropriate facilities too, according to interviewees. Attractive new furniture had been bought, but staff found it harder to keep clean (5). Another company had “make a big song and dance” about new cinemas, but a union official who frequently visited the homes said, “I’ve never seen anybody in the cinema” (7).

Another element of redevelopments that raised concerns was the larger scale of new homes to maximise profits, which can undermine relationships and a sense of community. Investors stressed that gains can be made by housing residents in fewer, larger homes, in line with industry analysis that shows that homes with between 80 and 99 beds are most profitable (Knight Frank, 2015:10):

> Something like 40 per cent of the beds [in the sector as a whole] are in homes with less than 40 beds. So you think about economies of scale, there’s the home manager, there’s the deputy, there’s a kitchen with a full staff – wouldn’t it be easier to spread those costs over 70 or 80 beds, as opposed to 30 beds? Of course it would. So the economics of a small care home are clearly [...] inferior to the economics of a 60 or 70 or 80 bed home. (Investor, 56.)

Many small-scale homes are not designed for the acute needs of the contemporary care home population, and exploitative employment relations can certainly exist in this part of the sector. However, several care staff expressed a preference for smaller companies and homes (4, 5, 60). A former employee of Southern Cross said that many smaller operators, which “give a lot more care and attention […] have been shut down because of the big companies, who’ve opened these big posh places” (4). Care staff said that, “It’s very hard in a 60 bed care home to get to know the people as well as in a 30 bed care home” (60). Indeed, this trend is associated with lower care quality: 89 per cent of homes with up to ten beds were rated good or outstanding by the regulator, whereas only 65 per cent of those with 50 or more residents met these standards and did not require improvement (CQC, 2017:19-20). It has drawn criticism from the chief inspector of adult social care, who distinguishes between the appearance of a home and its affective atmosphere (Corder, 2016c):

> Over the past few years a number of operators have gone for the economies of scale of a larger build with more rooms. Actually, that mitigates against the person-centred, homely feel and the ability of a manager to be on top of what needs to be done throughout his or her service in the way that we see in some of the smaller services … I do think that there is something about people, particularly at the luxury end of the market, focusing on presentation, of what looks good, as oppose to focusing on what is even more important, which is how it feels.

5.5 Limits to financialised care

Despite the major impacts of financialisation in the care sector, it is important to recognise that only a minority of care homes are controlled by investment funds. The reason for this is not a lack of finance capital, as the discussion of the causes of financialisation made clear. Indeed, an excess of capital gave rise to the financial crisis in the late 2000s, and there are now indications of further risks (for example, associated with REITs). In part, the structure of the sector has constrained financialised acquisitions: the many small-scale private care homes cannot be easily conglomerated, and do not offer the larger units preferred by financialised companies. In addition, as this section elaborates, limits can be discerned in three domains: labour, the state, and financial subjects. The following chapters examine limits to financialisation in greater detail.

Several limits relating to labour can be identified. Perhaps unexpectedly, organised labour has not presented a significant challenge to financialisation. Although unions have resisted the transfer of care homes from the public sector to financialised companies, such efforts have not been successful. Unions' broader strategy – of working with corporations to demand greater public funding for care – is discussed in chapter 7. However, the labour-intensive nature of care work limits scope for economies of scale: "60 per cent of your revenues is people" (investor, 56). This deters continued expansion of financialised companies. The case of Southern Cross exposed the risks of over-expansion. Furthermore, the undervaluing of care has constrained the gains to be made by reducing carers' wages. When major investors made their first acquisitions in the sector in the early 1990s or when they have taken over public care services, they have been able to make substantial cuts to carers' wages. In contrast, further transfers from labour to finance capital have been limited after more recent acquisitions within the privately run care sector by the low level to which wages have now been reduced.

State funding and the transfer of once-public assets have offered sources of value in financialised care. However, governments' beliefs about the value of care and the role of collective support, shaped by particular financial interests, have also presented limits. Proposals for increased public funding for care, which would have underwritten further financialisation, have been abandoned. In 2014, a regime was proposed whereby the state would cap individuals' liability for care costs; it was expected that private insurers would then offer policies to cover those charges. The proposal emerged in 2011 from the Coalition Government's Dilnot Commission on the funding of social care. Financial influences figured strongly in the Commission's practices and discourse: it had "extensive discussions with the financial services sector", concluding that "our proposals would stimulate both supply and demand. By capping the overall risk that people face, new financial products could develop to support people in making their contribution" (Dilnot et al., 2011:39). However, plans for the cap on costs have since been abandoned, complicating the extension of financialisation. Announcing the decision, the minister for care said that, "At a time of [fiscal] consolidation it is not the right moment to be implementing expensive new commitments, especially when there are no indications the private insurance market will develop as expected" (Paul, 2015). This policy reflects the undervaluing of care and the related neoliberal ideology of a small state, which selected austerity as the main response to the financial and fiscal crisis, and disproportionately targeted care for cuts. However, it also reflects the competing financial interests beyond the insurers that stood to gain from a new market. These include the government's creditors, which tend to resist expanded social spending. Financialised care companies also wished to avoid an increase in the number of residents whose care was publicly funded (which a cap on individual liability would have led to), so that they can continue charging higher private fees to more residents, according to interviewees. Importantly, though, the state is not monolithic. Some local authorities, dissatisfied by the costs and quality of financialised care providers, have taken steps towards creating public care homes (APSE, 2011; Martin, 2016). These moves merit further research.

An absence of financial subjects has further limited the financialisation of care. In one respect, this is straightforwardly material: many people do not have the assets to pay the fees levied by financialised care companies. Negative affects around ageing and care also play a part. Several participants described a widespread unwillingness among the public to consider their future care needs, investigate the public support available, or prepare for their long-term care by saving or buying financial products (care company manager, 62). While helping to depoliticise care, this also constrains the development of financial subjects.[37] However, there is also a values-based limit to the financialisation of care, which is expressed in the expectation that care should be collectively provided according to need, rather than the responsibility of individual financial subjects. A regulatory official expressed concern at such attitudes:

> General public perception needs to move to one of increased acceptance that you're going to have to pay […]. [People have relatives whose care] was state funded. So I think there's still that hangover to overcome […] before new methods of financing care will really come to fruition.

However, for opponents of financialised care, such attitudes present an opportunity for political organising, which will be explored in subsequent chapters.

5.6 Conclusion

This chapter has shown how care homes owned by financial investors represent a major portion of the sector. In 2011, the largest six financialised companies alone were responsible for one in five care home residents, some 80,000 people. This part of the care home population is disproportionately reliant on public funding for their care, giving them less choice of alternative homes. They are concentrated in poorer parts of the country, where access to care is at risk from the anti-redistributive tendencies of financialisation and devolved austerity.

The industry narrative claims that financial investors offer much-needed capital and more efficient practices. However, my analysis suggests that it is largely the interests of investors – not of care workers and residents – that determine the quantity, quality and geography of investment. Financial investment in care has been driven by the supply of capital, much of it in the form of debt, more than demand for investment. Institutional investors' need for returns, together with incentives for private equity fund managers to expand companies, have led to the financialised acquisition of care homes, in spite of problems when chains reach an excessive scale. While financial sources of value are highly significant, care remains highly labour intensive, contrary to claims that financial activities have overwhelmingly replaced labour as a source of value. Where possible, financialised company owners have made significant transfers from workers to investors, in addition to realising value through financial strategies. The fees paid by care home residents and the state represent another source of

[37] Resistance to means-testing property wealth for home care (as proposed in the 2017 Conservative Party manifesto) could, however, be considered the expression of intergenerational financial subjectivity – as people wish to protect assets from being used to fund care, so that they can be passed on through inheritance (Orr, 2017).

value for finance. Care providers have a high level of power over residents, whose vulnerability complicates their class position. The undervaluing of care has helped to facilitate these processes of extraction. In addition, the state both subsidises financialisation through fees and an implicit guarantee in case of business failure, and governments have been complicit in financialisation by failing to address the undervaluing and underfunding of care. Instead, fragmented governance and depoliticising regulation displace the deficit in care funding to financialised providers and other actors, although costs may eventually be reimposed on the state.

Several specific effects of financialisation were identified and critiqued from the perspective of radical care ethics. Financialisation tends to engender fragmentation rather than interdependence and responsibility. Its crisis tendencies work against sustainable social reproduction. Financial pressures on care homes can induce forced mobility among residents and staff, and destroy places that enable the situated relationships that are fundamental to care. The spaces of care that are produced by financialisation tend to be less responsive to the affective and embodied knowledge and needs of those that use them, than they are to financial imperatives. However, limits to the financialisation of care can also be discerned. These relate to both the undervaluing of care, in the form of low wages, public funding and individual preparation for eldercare. Other limits have also arisen from political opposition, whether among local government seeking alternatives to financialised ownership of services or citizens expecting collective provision. The latter could be understood as a kind of passive resistance to financialisation, unlike the more militant debt or rent strikes that have drawn the attention of many scholars (Ross, 2014). The next chapter further develops an analysis of the limits to financialisation by examining how social and labour movements have interpreted and resisted it, particularly with regard to the relationship between hedge funds and the state.

6. New geographies of organising against financialisation's 'state fix'

6.1 Introduction

Having focused so far on the ways in which financialisation reconfigures and undermines care, it is vital to investigate the ways in which those processes might be contested. This chapter critically examines the activities of a coalition of labour and community groups in the US, which has sought to challenge the influence of hedge funds in several domains, including care. It explores financialisation in terms of the control of firms by investment funds, their relationship with the state, and their influence on social reproduction. The first section identifies several different rationales and strategies for addressing finance that have been adopted by trade unions over recent decades. These efforts have often been seen as a defensive reaction to declining union membership and legal labour protections. Critical accounts have suggested that such strategies seek to reconcile the contradictory interests of pension fund members as workers and investors, while in fact empowering capital relative to employees (Marens, 2004; Langley, 2010). However, I suggest that unions' engagement with finance needs to be examined in terms of the extent to which it involves grassroots organising, as this is crucial to the constitution of power. In addition, theorising must not only take into account financialised firms and labour, but also the financialisation of the state and the implications for public services.

This chapter also investigates movement organisers' understandings of the extent to which the effects of the global financial crisis and related rounds of austerity have eroded the legitimacy of the financial sector and elements of the state. Such changes may present opportunities for labour and other actors to contest financialisation on the basis of its impacts on democracy and social reproduction. Potentially, coordinated action could counter Wolfgang Streeck's (2014) vision of citizens as disorganised and divorced from political participation, which helps to sustain the undemocratic character of the financialised state. The efforts of a coalition of labour and community groups to contest financialisation are then examined, partly in relation to Nancy Fraser's framework for counter-hegemony – "the discursive face of politics", which "mediate[s] structure and agency" (Fraser, 2013:125). Where capitalism undermines the capacity of public powers to govern effectively, Fraser argues that a 'legitimation crisis' may arise, depending on the dominant suppositions in five domains that together constitute a hegemonic 'commonsense': agency and subjectivity; the ideal and actual scope for public power to govern capital; the social order; understandings of justice; and the possibility of desirable alternatives (2015:172-3) (see chapter 3). The ways in which stories of financialisation can contribute to generating counter-hegemonic imaginaries and action is assessed, with a focus on stories' capacity to identify sources of agency and contingency within the economy and government. Agency and contingency are crucial to the possibilities for moving away from financialisation. Taking into account criticism of stories as mystifying the workings of capital, personalised narratives are considered alongside more abstract accounts. In addition to Fraser's emphasis on the discursive content of counter-hegemony, this research investigates the affective dimensions of stories, and embodied protest action undertaken in strategic spaces. I suggest that affects circulated through narratives and action in particular spaces can help to disrupt hegemony and build the capacity of the movement.

The chapter is divided into three parts. The first examines a range of approaches that have been adopted by labour movements to engage with finance at the scale of the firm or institutional investors, and considers what each of these has accomplished. The second section then addresses the recent efforts of a contemporary coalition in the US, and its distinctive interpretation of, and strategy for engaging with, financialisation. As set out in chapter 4, this coalition was selected for research because of its links to previous efforts to contest the financialisation of care and the involvement of care unions, in the absence of such action in the UK; because it focuses on financial actors across a range of sectors, rather than their being secondary to a specific issue; and because of its use of storytelling. The final part of the chapter identifies three specific tactics employed by this coalition and evaluates their impact. This chapter is based on 10 interviews with a range of activists within labour unions and community organisations in the US, which are based in New York, Connecticut, Illinois, New Jersey, and Washington DC, as detailed in chapter 4.

6.2 Previous approaches to contesting finance

Labour movements – and their allies – have employed a range of strategies to address financialisation, with differing effects for the extent of unionisation and workers' power. This section evaluates four different approaches that were cited by participants in this research as precursors to, but distinct from, the work of the coalition that forms the focus of the remainder of the chapter. Such strategies have often been seen as a defensive reaction to union weakness. However, where combined with grassroots organising, I suggest that they can enhance the position of workers and reflect the rescaling of power to financial actors.

One approach has involved targeting actors who control financial investment as the 'ultimate' employers of workers across different workplaces. This strategy responds to the limited room for manoeuvre that direct employers have under systems of subcontracting. It rescales labour struggles to target those actors that have greater control over capital (Wills, 2008). Gains for labour movements – such as union recognition and better wages – can also be spread over multiple workplaces that are owned by the same investor, in order to scale up the impact of campaigns. One case in which these strategies were applied successfully was in the Justice for Janitors campaign by SEIU, which first came to prominence in Los Angeles in the 1980s, before spreading across the US and internationally (Savage, 2006). This was the precursor to SEIU's later engagement with private equity firms, including some in the care sector. Subcontracted cleaners, most of whom were migrants, mobilised with community support to demand improved pay and conditions. They targeted both their direct employers and the ultimate financial owners of the real estate that contracted out cleaning services: pension funds and the private equity firms that managed their investments. The latter included the private equity firm, Blackstone, one of the world's largest (Lerner & Bhatti, 2016). Crucially, targeting investors as the effective employers was combined with grassroots organising. Mass mobilisation built pressure on employers and investors within and beyond the workplace, which helped to secure gains for workers and ensure that these were implemented. The campaign succeeded in "getting close to a trillion dollars of pension fund money to commit to responsible contractor policies", which led to higher wages and better terms for cleaners employed in the properties owned by these funds (former union organiser and current coalition organiser, 16).

In analysing the success of Justice for Janitors, most of the literature has emphasised the high levels of grassroots participation in broadly-based coalitions. Organising took place not only within the workplace but also more widely on the basis of a shared occupation, ethnic communities and particular geographical areas, in order to expand the scale of the campaign. Scholars have also highlighted the use of innovative tactics to gain public attention, such as mass civil disobedience, as well as the union's attention to political and local labour market conditions (Erickson et al., 2002; Milkman & Voss, 2004; Wills, 2005; Aguiar & Herod, 2006; Savage, 2006). These elements were vital to moving the campaign beyond a technical fix arranged by unions and investors, and instead built power among workers. However, the financial dimension has been largely overlooked in the analysis of labour geographers. One organiser acknowledged that, "We didn't think about it this way at the time" (former union organiser, 16). However, he explained how the work eventually led to SEIU engaging with investment funds more directly and on a greater scale:

> What led to the private equity campaign was that we realised that we were having these enormous fights with giant finance firms for a teeny part of their work. So we'd go to war with [an office building company in Blackstone's portfolio]. We were fighting for about 4-5000 janitors [at a time …]. We started off thinking about who owned an individual building and how do we pressure them? Then we started saying, let's look at the whole portfolio of buildings that are owned. And then with the private equity campaign, the key 'ah-ha' moment for us was when the early research

> showed that if you included portfolio companies, six out of ten of the largest employers in the country were private equity firms. So the logic for us was, if we're going to be at war with these characters, let's go about something bigger, which is the entire group of workers whose jobs they control, and their influence on the economy. (Former union organiser, 16.)

A second phase of union action was informed by lessons from Justice for Janitors, but was less successful for several reasons. In the mid-2000s, SEIU targeted numerous major private equity firms, seeking to stop them from opposing unionisation in at least some of their portfolio companies (former organiser, 16). Organisers attempted to pressure investment funds through top-down campaigns, but without grassroots organising, they found they lacked sufficient leverage. One organiser said the campaign was "limited" by being "a leverage campaign without a worker base" in the funds' portfolio companies (16). Moreover, a lack of shared analysis and strategy across different scales of the union regarding financialisation undermined campaigns.

For example, in 2007, the major private equity fund, Carlyle, bought a nursing home company, HCR ManorCare, which employed 60,000 workers. This buyout involved the transfer of 37,000 nursing home beds to private equity control (Sheppard, 2007). SEIU raised concerns publicly and with government about how the multi-billion debt financing of the deal and large pay-outs to company executives might affect staff, the quality of care and tax revenues. A relatively small number of workers staged highly visible protests, but the union had only around 1,000 members in the company. As well as being stymied by a weak worker base, efforts to block the buyout failed due to a lack of shared analysis within the union regarding financialisation. The union in the state where HCR ManorCare was headquartered refused to use its political leverage, according to an organiser, for fear of losing its members and relationships with the company (16). Moreover, shared understanding of financialisation was limited: to the local union, private equity "seemed like 'black magic' to them almost". The mystifying qualities of financial practices were accompanied by the seduction of access to power, which divided the labour movement, as this former national union organiser described:

> Many people in labour leadership became quite enamoured with these people [running funds] and so when we would meet with them, these were like the masters of the universe – they were so rich and charming and powerful […] [Union] people would come out of the meetings so happy to have access to these billionaires, that they'd do very small settlements [at the local level] that would undercut what we were trying to do, which was make a big deal [nationally].

The private equity campaign gained union leaders an audience with the firms and succeeded in stalling some buyouts. For example, SEIU's shareholder activism at the hospital chain HCA enabled the union to lobby successfully for union recognition (O'Connor, 2001). However, "We didn't do enough to build the pressure to actually beat them" and "We didn't do what we wanted to do, which was to press the whole sector and use a variety of leverages to get hundreds of thousands of new members" (16). The repercussions of the financial crisis also stripped the broader private equity campaign of momentum.

A third approach involves unions adopting 'insider', 'behind the scenes' strategies that rely on the relationships of their staff with pension fund trustees. These typically focus on achieving narrow objectives, such as developing investment criteria that take into account workers' rights, according to an interviewee who advises unions on capital strategies (15). In recent years, this has been the dominant strain of unions' engagement with pension funds. A few campaigns have also expanded to address community concerns, for example around 'speculative investment' in residential housing (15). However, this approach has had limited effects: while in some cases, further investment has been made conditional on improvements for workers, the funds' investment criteria tend to be basic, vague, and only enforced in reaction to documented violations; unions have been keen to avoid damaging relationships with fund trustees; and much of this work has focused geographically only on the largest public pension funds, based in New York and California (union consultant, 15).

Fourthly, in recent years, SEIU's emphasis has shifted away from finance and towards bottom-up action for higher pay – despite evidence of the value of combining the two. The union has committed substantial support to the campaign for a minimum wage of $15 per hour and the right to a union, which emerged from the grassroots in 2012. The campaign has contributed to higher wages in some places (Office of Labor Standards Enforcement - City and County of San Francisco 2014; Seattle Office of the Mayor 2014; Zerba and McGeehan, 2015). However, financial activists characterised the 'Fight for $15' as "about lifting the bottom", and argued that there was a need for additional action against "stopping the extraction that sucks wealth to the top. They actually fit together**,** you need to do both, but it's completely insufficient to raise the minimum wage – you lose that money the next day because housing prices are increasing so much" (16). This addresses financial extraction within both firms and the realm of social reproduction. In contrast, the Fight for $15 has tended to deploy discourses of "all work has dignity", demanding "respect for people, just as human beings", rather than emphasising the production of value by workers, and the reduced share of profits going to employees compared to top managers and owners (New York community organisers, 34). Shareholder activism has been used as a tactic, but the role of the financial sector in driving down wages, influencing government and reconfiguring social reproduction has not figured in the campaign. In contrast, an analysis of financialisation and its effects on labour, democracy, welfare and care has informed the activities of another coalition. The next section examines that coalition's interpretation of, and rationale for addressing, financialisation.

6.3 New challenges to the financialisation of the state and social reproduction

6.3.1 Financial hegemony after the crisis

The effects of the financial crisis, austerity, and inequality have opened up new opportunities for challenging finance itself, and not only as a means to achieving changes within specific workplaces. The role of the financial sector no longer appears so benign to many. The financial crisis can therefore be understood as having generated a "system disturbance" (Fraser, 2015:173). In relation to Fraser's framework, hegemonic forms of justice, governance and social order have been destabilised.

Many accounts have stressed the hegemonic naturalisation of the power of the financial sector (e.g. Castree, 2010), which is sustained by lobby groups and business schools that promote finance as a major contributor to the economy, as well as by the immense material resources of the industry. This research found partial support for such a view. Organisers and advocates highlighted the importance of the financial sector's material advantages in securing political influence. Lax controls on political spending in the US enable the financial sector to influence politics in this way more extensively than the sector is able to do in many other countries. This gives financial actors greater weight than most political subjects: "They pump money into our political process in a way that working people can't", so "at the basic level, the powerful won't listen to us – the bad guys have bought the system" (community organiser, 31; policy advocate, 36). A revolving door between political leadership and the financial sector, cutting across party lines, helps to cement this alliance. For example, former union organiser (16) described negotiating with the large private equity fund, KKR, during its buyout of the hospital chain, HCA, in 2006:

> The bargaining team for the company was Ken Mehlman, a Bush person who was head of the Republican Party for a long time [who] now works full time for KKR. He had just left government so we were bargaining with him as a Republican, and then their other person was Dick Gephardt, who's a Democrat [and former House of Representatives Majority Leader] […]. It just shows that they're politically totally agnostic, they had a key Republican and a key Democrat […]. That was to me what was amazing, how much they were readily able to control people on all sides to be their paid patrons.

Some sections of the public and government were also influenced, according to organisers, by the financial sector's philanthropic activities. Such activities are often framed in terms of investment rather than justice, indicating the extension of financial logics into social domains, and depoliticising the causes of poverty (Morel et al., 2012). Organisers cited the billionaire hedge fund manager, Paul Tudor Jones, who runs the 'Robin Hood Foundation', which describes itself as "New York City's largest poverty-fighting organization." The Foundation claims to use a "pioneering, metrics-based approach" to achieve "an average 12:1 return on our investments: for every dollar spent, we effectively raise the living standards for low-income New Yorkers by $12" (Robin Hood Foundation, 2017). These activities can help to legitimise financial actors, which appear to fill gaps left by a state that is lacking resources and capacity.

Despite the political and social influence of financial actors, popular concern about the power of the financial sector was widespread, according to organisers. The consequences of the financial crisis have been widely felt and these material experiences have rendered critiques of financial capitalism more 'resonant' with everyday life (Jessop & Oosterlynck, 2008). Notwithstanding the efforts of dominant institutions to cultivate financial subjects (Martin, 2002; Aitken, 2003; Langley, 2010), organisers suggested that their members, facing austerity, "are dying for analysis of why their communities are devastated, and what they can do about it" (Illinois anti-austerity campaigner in care union, 19). The appeal of relatively radical political movements, particularly Bernie Sanders' campaign for the Democrat presidential nomination, had "proved that [addressing finance has] popular resonance" (national organiser, 16). While some saw wider society as more concerned with consumerism than 'caring' (New York-based community organisers, 34), a policy advocate said that there was a widely shared critique of finance in the aftermath of the crisis:

> I think the public view is pretty closely aligned with our policy reform view that Wall Street is too big and too dangerous and too powerful. […] At that level the messaging is like falling off a wall, we don't have to figure it out, it's just there. And the story unfortunately tells itself – there's a lot of incredibly vivid experiences […] whose effects continue for many people. So it's not hard to talk about that – people are convinced of it. (National policy advocate, 36.)

There were, however, some echoes of concerns that the mystifying powers of finance had contributed to the decline of previous union challenges to private equity. Organisers noted the challenges of rendering finance legible to the wider public and political decision makers (cf. Fields, 2015). The complexity of finance serves to shield the sector from democratic debate, with governance left to insider experts (Harvey, 2010). One anti-austerity organiser characterised some politicians' reactions to demands that the state renegotiate the terms of its financing as, “This is too complicated, we can’t translate this into sound bites,” although he also said that others found the analysis useful (19). A national policy advocate observed that, “It’s not always easy to build a narrative about the financial sector because the level of understanding is – it varies, and the financial sector can be really, really complicated, and that’s on purpose right, because a lot of people, you get a quarter of the way in and they’ll check out, so when we build a narrative, the first thing that we have to address is explaining it and a lot of times figuring out what’s going on” (36).

Financialisation is also seen as being sustained by the spatial separation of key actors and institutions from democratic forces (cf. Hay, 2013; Atkinson, 2015 on the geographies of the super-rich). Organisers described financiers travelling in helicopters between New York offices and their homes in the Hamptons, in frictionless spaces free from interaction with broader publics. Similarly, key spaces of financial governance are rendered inaccessible to the public, and particularly people on low incomes and those from racial minorities. One organiser described the location of the annual symposium of Federal Reserve officials, in Jackson Hole, as a “remote area, it’s in the middle of Wyoming, in Grand Teton national park, and it’s really as inaccessible a place as you can get to. To have a meeting of the central bankers of the world to discuss the future of monetary policy, it’s probably the least likely place to find black communities and Latino communities” (44). Opponents have adapted to movements’ conventional sites of protest in ways that require innovation in activists’ tactical repertoires (Tarrow, 2011): “the American political system has adapted and picketing outside people’s offices, or showing up at state capitols, has become less and less effective in the political system, and the players have become more able to deal with that” (New York-based community organisers, 34). Activists also noted the exclusivity of media ownership, which allows elites to “run the narrative” and “have undue influence over elected officials” (community organiser, 31). In addition, much specialist coverage of finance is inaccessible: “There’s a lot of reporting or coverage in publications that are incredibly expensive, that are written for the industry by the industry, but also for policymakers” (policy advocate, 36).

Equally significant were hegemonic ideas about the lack of alternatives. The Illinois organiser noted that the state had an $11 billion budget deficit and commented that “austerity broadly, cuts to services, are deemed economically necessary by the media, by politicians of both stripes, and cuts are talked about as unavoidable – including amongst our membership” (19). Although people were not in favour of reductions in funding for public services, the organiser argued that “no one is talking about any sort of alternative”. Movements have demanded that the state renegotiate the terms of public financing arrangements with the financial actors that provide credit and financial products. However, some elected officials have echoed Wolfgang Streeck’s (2014) analysis about the disciplinary power of finance over the state (see chapter 2), responding that, "We've got to pay the banks. Our credit rating's already in the crapper and we can't – we're held hostage by them. It's not an option [to challenge the terms of public financing arrangements]" (19). In addition, a lack of faith in the capacity of government to rein in the financial sector "can be very discouraging" to people who "don't necessarily see a solution, or believe that it can be different." Popular scepticism of the existing political classes tends to undermine "faith in the possibility of government to do better" (policy advocate, 36). Despite widespread concerns about the social and economic impacts of finance, then, it remains largely hegemonic in terms of its political influence – secured through campaign financing, philanthropic activities, and spatial separations – and a widespread sense prevails that it cannot be understood, nor challenged.

6.3.2 Social movement unionism against financialisation's 'state fix'

In this context, after a period in which insider strategies dominated, there has been a resurgence of more combative and ambitious approaches that aim to shift the discourse on financial institutions (union consultant, 15). A new alliance of labour and community groups prioritises grassroots organising across a diverse range of issues, but with a shared focus on the way in which finance extracts value from the state, workers and social reproduction. This coalition has worked to contest the inevitability of austerity and the financial sector's narrative of its benefits to society. These efforts can be seen as endeavouring to advance the political and social limits to financialisation.

In contrast to much campaigning that focuses on single issues, these groups have developed a wider "political economic analysis" regarding the relationship of the state and finance, according to a union organiser in Illinois (19). Within the movement, local objectives and tactics are diverse, but considerable effort is devoted to "building narratives that can link different organisations together so that we're not working in silos" (New York community organiser, 34). Rather than focusing on securing endorsements from national unions, the coalition has adopted pluralism as a strategy to enable diverse local labour and community groups to pursue their own priorities, within this broader vision, in a more democratic fashion. Building a base and growing the network from the bottom-up is prioritised over gaining endorsements from major unions, in order to capture the dynamism of local action. This represents a shift back towards putting workers and grassroots allies 'in motion', which was core to the successes of Justice for Janitors, but which was subsequently replaced by a more centralised approach within SEIU (Savage, 2006). While institutional support at a larger scale might be useful, it can also be largely symbolic, for example remaining confined to the passing of resolutions. The alternative, bottom-up approach works with the geographies of radical union and community organising, which coincide to a considerable extent with the locations of the largest public pension funds and major financial centres. Impacts here could therefore diffuse more widely. The strategy also opens up opportunities for change outside a deadlocked or hostile national political environment. One organiser (16) explained:

> One of the strengths is we're driven by the local context, so we don't say, "This is what everybody should do." It's like, "Here's a menu of things you can do." […] [Much of] the progressive movement thinks that our strength comes from saying the exact same thing and focusing on the exact same entity with the exact same tactics and magnifying that nationally. And it sounds good on paper but it's stale, and dry.

This alternative approach enables 'social movement unionism', which combines the bases and practices of unions and grassroots groups. For example, the Illinois coalition includes several unions, disability rights groups and an organisation of older people. Public sector unions have played a key role given their interest in opposing austerity, and as the "last union stronghold" in the US (Lerner & Bhatti, 2016). The strategy partly reflects the rescaling of bargaining that was pursued previously (as set out in section 6.2): "Teachers have been realising that when [their unions] bargain with school districts or cities, they're bargaining with Wall Street" (union consultant, 15; national organiser, 16). By targeting financial actors, they are therefore 'basically going where the money is" (Illinois organiser, 19). Contemporary community organisations have developed a similar analysis regarding hedge funds, as the basis of their campaigns dealing with sectors including housing and low-paid work in the fast food industry (New York community organiser, 31*)*. These represent geographical innovations corresponding with the shifting scale of "political-economic distributional conflicts" that have otherwise become increasingly "remote from everyday life" (Streeck, 2014:46). In addition, public pension funds have been described by activists as the "largest pools of worker-owned capital" (Bhatti & Lerner, 2016).

By building alliances between labour and community groups, the movement aims to maximise the effectiveness of campaigns and to catalyse further unionisation. This approach opens up a range of tactics that are available to social movements, including direct action and civil disobedience, but which may be too risky for unions, in terms of their legal consequences and the potential loss of relationships with bargaining partners. It is hoped that the dynamic activities of the wider movement can contribute to union recruitment and organisation (Jaffe, 2011). This broader vision contrasts with UK unions' focus on recruitment (rather than organising) and the limiting of solidarity-building to individual workplaces, which has been blamed for undermining gains made through significant investment and innovation in organising over the last two decades (Simms, 2012; Simms et al., 2012).

Organisers have developed an expansive analysis about the relationship between financialisation, democracy and social reproduction. The way in which finance derives value from the state is a crucial element. This can be conceptualised in terms of exposing financialisation's 'state fix' and its effects on public services. In addition to the ways in which value is extracted from the state that are mentioned below, public bail-outs of distressed financial institutions and quantitative easing could be considered part of this state fix.

Lending to government and fees on products to manage the associated financial risks have become an important source of profits and power for the financial sector. Private finance has become increasingly significant as states' fiscal bases have been eroded: by avoiding tax and pressuring states to adopt low-tax regimes, the financial sector has become more powerful relative to the state. At the same time, financial actors have gained greater discretion to direct untaxed funds towards their interests. Organisers argued that shortfalls in public finances had been engineered by particular financial agents. They were "creating their market, basically, which is to cause the crisis and profit off it" (national organiser, 16). Where local states face financial crises, in some cases unelected 'emergency managers' – often with close links to the financial sector – have been imposed (e.g. Peck & Whiteside, 2016). The effect, according to the movement, is to "get rid of democratic rule": "It's a pretty simple model: cut the tax base, then when you're broke, say you have to borrow money, and then create these more and more exotic" financial instruments to manage public finances (16, 31).

One case that the coalition has targeted involves the financing of Chicago's public schools, which issued variable-rate bonds worth $1 billion in the mid-2000s to help cover funding shortfalls. When interest rates reached levels as high as 20 per cent after the financial crisis, the schools entered swap agreements with banks to fix lower rates of interest, which Goldman Sachs reportedly told them had 'no downside'. However, the subsequent fall in interest rates means that the swaps are costing the schools $100 million more than alternative forms of finance. Schools have faced a choice between continuing to pay high rates of interest, incurring costly termination fees if they exit the swaps early, or closure – and the degradation of a crucial element of the infrastructure for social reproduction (Dayen, 2015; Roosevelt Institute, 2015).

The movement has also demonstrated how another major source of value for the financial sector is the fees charged for managing public pension funds, which are considerably higher for active forms of investment such as those used by hedge funds compared to more passive asset management strategies. Financing political campaigning can help donors to win favour with the officials who are responsible for allocating the lucrative management of these huge funds. A union official commented, "Often it's not who manages the money the best, it's who makes the largest contribution [to politicians]. The pension plans have really been used as a political juice bank and the amount of money invested in alternatives [to conventional investments] and hedge funds has exploded" (45). One case cited was a significant donation by the manager of Elliott hedge fund to the Republican Governors' Association, which supported the election of Chris Christie as governor of New Jersey in 2009. Shortly afterwards, Elliott won the contract to manage the $200 million New Jersey public pension fund (16). Hedge funds represent a "high risk, high fee" model for pension investments, with fees to Wall Street on the New Jersey fund having risen from $150 million in 2009 to $728 million in 2015 (union official, 45). Yet asset managers have failed to deliver promised returns for members, while using profits to campaign against public sector unions. Investing public pension funds in them therefore amounted to "a massive case of assisted suicide" by the labour movement (organiser, 16).

In addition to challenging the financialisation of the state, the movement has pursued concerns about the relationship between finance and social reproduction more broadly. For example, one organisation of "low-income people affected by HIV/AIDS, the drug war and mass incarceration" has concentrated on protesting drug price rises by pharmaceutical companies that are owned by hedge funds. Community groups in New York have also targeted a small number of hedge funds that are important actors in the housing sector (community organiser, 31). The coalition has further documented hedge fund investments in fossil fuels, which will exacerbate climate change, undermining a vital dimension of social reproduction. The next section examines the tactics by which groups are seeking to translate their analysis of financialisation into collective action.

6.4 Tactics for contesting financialisation

This section examines the ways in which the counter-hegemonic suppositions developed by contemporary anti-financialisation activists are diffused, in order to help precipitate a legitimation crisis for financial capitalism. These include stories, protests, and presenting alternatives to the current forms of financialisation. Incorporating affect explicitly into the framework for analysing counter-hegemony strengthens its explanatory power, by showing how collective emotional work can enhance movements' capacity to act.

6.4.1 Stories to personalise finance

One function of stories within movements is to render financialisation legible and meaningful to movement participants as the basis for mobilisation. Stories link financialisation to concrete detail relevant to the scale and texture of everyday life of grassroots participants, including social reproduction. In contrast, impersonal, large-scale abstractions can be difficult to grasp cognitively and emotionally, or 'numbing' (organiser, 16). For example, one organiser described a discussion following a union presentation to members about the trillion-dollar bail-out given to financial institutions during the crisis. A home care worker turned the conversation to a new $2 charge he had to pay under a new scheme in which unemployment benefits were accessed using a special bank card: “To him, this trillion dollars, it was so big it had no meaning. He knew that as a result of financialisation, he now needed to pay to access his unemployment cheque” (16). Therefore, organisers focus on the effects of financialisation on people’s jobs and working lives, as well as taxes and public services, on the basis that matters of social reproduction have the greatest mobilising power: “Education, healthcare, housing – those are the things that really drive people” (community organisers, 34).

Insights from grassroots members’ different experiences can also inform their counter-narratives to challenge the exclusive hold of abstract, ‘expert’ knowledge within financial governance. This testimony seeks to insert counter-hegemonic perspectives into the institutions of public power. One organiser (44) described a meeting with the Dallas-based Federal Reserve’s president thus:

> A Walmart worker was giving testimony and she said that she’d had to work the third [overnight] shift. [The president] was like: “What’s that?” […] When it comes to under-employment and what part-time work looks like, [officials] don’t know that people are scheduled insanely and have no idea of when they’re going to work, because it’s experiential – there’s no data on it. [Officials] have reams of data on every possible thing they can have data on, but some of the experiential issues of living in the economy are not there. […] What we really do is put people face to face with the low-income people that they’re affecting most.

Government officials who have close links to the financial sector have also been targeted by campaigns concerned about their alignment with financial interests over those of citizens and workers. This expresses popular dissatisfaction with the use of public power on behalf of private interests (Fraser 2015, citing Habermas, 1975).

Another function of stories is to identify individuals within the financial sector and government, and narrate decisions they have made and their consequences. These stories involve the narrative elements of character and sequence, and connect public and private spheres. The coalition’s stories present a “named set of actors [who] made choices […] and here’s the damage it did”, for which they “need to be held accountable”. This expands the narrative beyond the “victims’ story”, which is often the focus of campaigning and policy discourses (policy advocate, 36; New York organisers, 34). Campaigners seek to establish the correspondence between financialisation and low pay or degraded public services, arguing that hedge fund managers are paid huge sums to “devalue the work of other people so that they can make more money", for example by insisting on wage reductions in companies in which they are invested, in order to increase their profits (New York organisers, 34). In Chicago, the Teachers' Union and the SEIU Healthcare local have targeted "the richest man in Illinois", the hedge fund manager, Ken Griffin. In mid-2016, members marched to Griffin's offices, to draw attention to his recent purchase of $500 million worth of art and his substantial tax break. Tax cuts were presented as a choice by the state over the provision of universal childcare (union organiser, 19).

These stories are designed to 'personalise' financialisation and thus to hold particular actors responsible for exacerbating inequality and harming public services. In doing so, they locate agency and cultivate a sense of contingency with regard to the hegemonic social and economic order. Stories help to make the issues "real" to broad audiences, and to "demystify" finance, "otherwise it just feels like you're talking about Martians and people don't engage" (national and local organisers, 16, 34). Concrete narratives reconnect movement participants with actors in capital markets that otherwise appear remote. This is an important extension to the sense of discontent with the forms of injustice associated with financialisation that were set out above, because it suggests the possibility of change. In part, then, personalised stories serve to ground, embed and render legible the economy.

Targeting individuals has been criticised from a strategic perspective, for risking unions' relationships with potential bargaining partners. More fundamentally, it is seen as misleading by those favouring a structural interpretation – "it's the system, it's not people" (organiser, 16). A "'personalised' critique of capitalism" has been criticised for attributing responsibility for inequality and crisis to "the conscious behaviour of shadowy 'global elites', usually in the financial sector". This account, critics suggest, "fails to grasp capital as an abstract social relation, dominating both rich and poor alike" and risks fuelling "conspiracy theories" or, at least, ideologically nebulous notions of a "rigged economy" (Bolton, 2017). It can tend to depict the economy in terms of a 'morality play' (Engelen, 2008). Such narratives are said to rely on 'empty signifiers' such as 'the 1% versus the 99%', which "distract unions from a genuine critique of class relations and capitalism as a system" (Tufts & Thomas, 2014:78). However, this interpretation entirely evacuates agency from the operations of finance, and the governance of that sector and its relationships with social reproduction. It also discards the mobilising capacities of stories and neglects how they may be used alongside other forms of narratives.

The movement's stories do not entirely replace abstraction with particularity. Less personalised narratives make general claims about racialised financial capitalism to expose its injustices. In this way, the movement avoids the abstract/particular binary that has been critiqued for mystifying relations of oppression within proximate social relations and communities (Joseph, 2014). For example, the coalition has highlighted the absence of racial minorities from the institutions of economic governance. Their absence contributes to the normalisation of African-American unemployment in official narratives of recovery that guide interest rate policy. The marginalisation of racial minorities is compared to the dominance of specific financial institutions: “The Fed has never had a black president. The Fed regional banks have never had a black president. […] 4 out of 12 [regional presidents] have Goldman Sachs on their résumé. That’s 33 per cent – can you imagine if the Senate was staffed with 33 senators from Goldman Sachs?” (organiser, 44).

Financialisation’s “disproportionate impact on communities of colour” is also connected to a larger historical narrative: “Wall Street financed the slave trade, Wall Street financed the cotton trade, which was based on slavery, and it then has led the stripping of wealth from communities of colour” in the contemporary era (organiser, 16). A particularly egregious form of financialisation is dubbed “police brutality bonds”, which are effectively a form of insurance to cover damages that are paid when officers are convicted of misconduct. In Chicago, “Since bonds are paid first, if the city can’t pay its bills […] basically poor communities will be losing social services and then will be taxed to pay off the settlement of their kids being killed” (organiser, 16). This framing viscerally connects institutionalised racism, the primacy of financial claims over the funding of social services, and the bodies of victims of police brutality. The movement has also expanded its horizons to link global injustice to austerity in the unincorporated US territory of Puerto Rico and cities such as Detroit and Chicago. Narratives present austerity demanded by creditors in Puerto Rico, and across the global south, as a form of ‘neocolonialism’. They link these practices to unelected ‘emergency’ management of “the poorest, the most broke cities in the US, which happen to be of communities of colour” (organiser, 16). The emotional and embodied aspects of these activities also merit close examination.

6.4.2 Counter-hegemonic affects through stories and embodied action

Fraser’s (2013) understanding of hegemony as “the discursive face of politics” can be extended by engaging with the non-discursive realm of affect. There is some implicit reference in Fraser’s work to the importance of collective, circulating, embodied feelings in sustaining hegemony. She refers to the ‘new spirit of capitalism’ (Boltanski & Chiapello, 2006), which blends the anti-bureaucratic ‘charisma’ of 1968 with a post-socialist “romance of entrepreneurialism”, in order to lend a “frisson of emancipatory excitement to the dreary, repetitive work of unending accumulation” (Fraser, 2015:182). The ways in which movements are seeking to cultivate counter-hegemonic affects deserves closer attention. This is especially important given calls for a more ‘spirited politics’, which are seen as a necessary addition to practices of critique if movements are to avoid fatalistic left melancholia (Gibson-

Graham, 2006; Wright, 2010; Brown, 2013). Indeed, for Harvey, an "inability to find an 'optimism of the intellect' with which to work through alternatives has become one of the most serious barriers to progressive politics" (2000:17). Movements can be understood as working actively to help generate new 'structures of feeling' (Williams, 2001; Anderson, 2016).

Stories seek to harness affect in order to disrupt respect for the hegemonic social order, the orientation of public power, and their claims to justice. Personalised narratives can make financialisation 'exciting' for movement participants, rather than numbingly abstract (organiser, 31). Stories also engage popular outrage prompted by inequality and hypocrisy. While some movement narratives are "very hopeful about what kind of future we can build", others "follow the money" to "make sure that the people know who's taking this money […] and what kind of people they are" (New York organisers, 34):

> I think that campaigners have often been insufficiently willing to jump in to morality and emotion around work, in a way that hurts their campaigns. [Our campaign says,] "You're right to be angry, here's exactly what you should do."

Campaigners have challenged the 'hypocrisy' of some financiers' purported liberal political beliefs and philanthropy that conflict with the effects of their practices: "Your investments in organisations like the Robin Hood Foundation that claim to alleviate poverty don't outweigh the amount of money that you're taking out of the system. […] They don't equal out" (New York community organiser, 31). These narratives also exploit the "grotesque" by showing "how comically bad and extravagant" financiers are "in their personal life […] having five mansions and two yachts and three private planes and game hunting reserves in Africa and Scotland" (organisers 16, 34). These excesses are supported by "ridiculously silly" tax regimes – in New York, "last budget cycle they passed a yacht, private jet and helicopter tax credit, to make them less expensive" (New York community organisers, 31 and 34). Laughter, it has been argued, may disrupt and unsettle ourselves (Bruns, 2000). Here, the coalition aims to use affects of shock, revulsion and humour to subvert respect for the existing social order and its claims to justice.

Collective, embodied action in strategically selected spaces is also crucial to disseminating movement stories and affects. The coalition organises protest actions to disrupt the spatial segregation and frictionless mobility of financial activities and governance. These qualities have helped to shield finance from democratic pressures and accountability. The coalition's activities in this regard contribute to building counter-hegemony by challenging the boundaries and orientations of public power, the social order of financial hierarchy, and by asserting the agency of grassroots actors.

By protesting at sites that are usually not targeted for contestation, the movement has made actors that are unused to scrutiny into “more public figures” (New York community organisers, 34). The scope of political debate can thus be expanded to include economic circuits that are otherwise depoliticised. For example, teachers in Chicago have protested against school funding cuts outside Bank of America, which charges large fees on financial products that were sold to a now-austere state; in order to cover these events, media outlets have been forced to expand their narratives to include sites of financial power (Illinois organiser, 19). In part, this reflects social movements’ need for innovation to gain the attention of the media and targets: “We wanted to make sure that we were reaching and hitting and affecting our targets in places and ways that they’re not used to being attacked or protested” (New York community organiser, 31). Moreover, by shifting the terrain of financial contestation, the action also creates space in the media for the movement’s counter-narratives of financialisation to be told.

Just as movement stories have located agency by narrating financialisation in terms of identifiable characters, protests have targeted the homes of particular financiers. Transferring protest to domestic locations also corresponds with the impacts of finance on the sphere of social reproduction: “Instead of targeting their corporate entity, actually targeting them as individuals in many ways, because in some ways they’re really the decision makers. It’s about our members’ homes, it’s about our members’ schools, it’s about their jobs you know” (New York community organiser, 31). Activists have travelled to hedge fund managers’ out-of-town mansions for protests. These have the effect of “showing low-wage people in the media coming to the homes of billionaires living in Connecticut and the Hamptons”, with the purpose of exposing “the lives these people lead and how disconnected they are from people living in [working-class areas such as] East New York and Brownsville” (31).

This strategy involves inserting quantitatively and qualitatively different bodies into normally quiet and exclusive environments as an alternative source of power: financiers “pump money into our political process in a way that working people can’t, and outweigh their actual numbers with money through political influence. What working people have is people power. They have their bodies” (31). A community organiser described the disruption caused by unexpected presence in the Hamptons of “crowds” of “immigrant families” with children from poorer areas of the city, school teachers and activists (31). While studies of narrative have emphasised the importance of discursive techniques to disrupt hegemonic narratives (Polletta, 2006), studying bodies and affects shows that these too can be a source of counter-hegemonic power. In this case, it is not the subversive quality of affective labour in relation to capital valorisation that is at work (cf. Hardt, 1999), but rather the political affects generated by collective organisation.

The coalition has also targeted exclusive locations of financial institutions and governance to disrupt their ‘atmosphere’ (Anderson, 2016) of exclusivity and demand more democratic financial governance. For example, activists attended the Federal Reserve annual symposium, which is held at a remote location and has a high cost of entry. The Federal Reserve plays a central role in the ‘state-finance nexus’ (Harvey 2010:48). In 2015, this action achieved significant coverage in the financial press and a positive encounter with the chair of the Federal Reserve System, Janet Yellen: “Just by being there it was something that no one had seen before [...] We were mingling in the lobby […] The press and all of the financial pressers were also there […] it was just very easy to talk to everyone. […] Obscure economists and Federal Reserve bank presidents were greeted with a line of us with signs” (organiser, 44). The *Financial Times* described such a protest as “far removed from the esoteric academic debate that for decades has dominated gatherings of senior central bankers and academics at Jackson Lake Lodge” (Fleming, 2016). The coalition has also staged protests after sneaking into conferences and fundraisers “that are purposefully away from people”. Activists’ embodied direct action or civil disobedience is considered a sign of people’s depth of anger and “seriousness of purpose” (community organisers, 34; policy advocate, 36). It can evoke historical precedents where the violent reaction of the authorities has inspired public sympathy. Such actions can destabilise the affects of power. For example, an organiser described it as “liberating” to enter such spaces and confront “face to face” hedge fund managers (community organiser, 31). The affective experience of protest, then, can enhance participants’ sense of their capacity to act. While affect must be understood as shaped by power in particular socio-spatial contexts (Tolia-Kelly, 2006), these differentials are amenable to collective action.

6.4.3 Alternatives to financialisation?

In addition to narrating financialisation and organising protests, the coalition presents proposals by which democratic agency and public powers could develop alternatives to existing financial relations. Fraser (2015) suggests that the availability of desirable and feasible alternatives is a crucial component of counter-hegemony. Contesting narratives of financialisation as inevitable requires that movements present ways of rolling back the reach of finance alongside alternative forms of governing capital. In contesting austerity, the coalition aims to show that, “This is not simply a law of physics that has fallen out of the sky […] There are actually choices here” (union organiser, Illinois, 19). In keeping with the pluralism of the movement, different organisers articulated slightly different visions for the financial sector. One said that “it’s about democratic control of capital” (16); a union official involved in the anti-austerity campaign in Illinois saw it as “a referendum around the state” and the need for “additional progressive revenue” (19); and New York-based community organisers aimed to challenge "economic inequality" by building "power for more people" in order to reverse the decades-long shift in distribution in favour of the super-rich, at the expense of ordinary wages (34).

Recognising the expanded reach of financialisation, the coalition proposes the extension of collective bargaining to new spheres, as well as a broadening of the matters negotiated in more traditional settings, to include the effects of finance. These tactics aim to produce new collective agents and forms of public power, in place of the competitive, disaggregating logics of financialisation. In contrast to the stories above, individual actors are subsumed by collectives. Again this shows the strategic movement between the personal and abstract. For example, an alliance of labour and community groups founded in 2014 in Los Angeles, known as 'Fix LA', pressured the City Council to renegotiate the fees it was paying on "bad bank deals" for interest rate swaps. Fix LA presented this as a way to secure an alternative to austerity, and it led to thousands of public sector jobs being reinstated (organiser, 16). Building on this case, groups have called on states and cities to bargain collectively with the financial sector over the terms of debt and financial products. The rationale is that, "If you took the ten biggest cities in the US, their combined economic power and budgets are bigger than most countries'" (16). Change in these locations could therefore potentially presage a wider reconfiguration of the relationship between states and finance.

Some unions have also been seeking to expand their remit in order to challenge financialisation: the 'Bargaining for the Common Good Initiative' involves unions putting "broader political demands on the collective bargaining table in the public sector. In Chicago, all the unions have on the table renegotiating [public] debt with banks. […] In Minneapolis, the St. Paul's teachers put on the bargaining table that the school district wouldn't do business with any bank that foreclosed [on residential mortgages] during the school year, because nothing is worse for educational outcomes than losing your home" (organiser, 16). Such efforts to link the state, labour and services that support social reproduction may help to address public hostility towards unions as defenders of privileged sectional interests (Lewis & Luce, 2012).

In response to financialisation's 'state fix', many of the movement's proposals revolve around a greater role for a state that is made more democratically responsive to the demands of working- and middle-class citizens than to major financial institutions. The advanced neoliberalism of the US enables movements to make comparisons with different arrangements in other countries, to demonstrate the possibility of change. The coalition has called for the establishment of public banks and the in-sourcing of financial management wherever possible, instead of passing control of public pension funds, for example, to private managers (organiser, 16). They also recommend that the Federal Reserve bypass banks, and instead “directly loan money to the communities and states that are in crisis” (16). There are efforts to replace financial decision-makers with more representative figures, for example on the boards of the Federal Reserve banks, or the councils that make decisions on state investments (campaigner, 44; New Jersey union official, 45). Non-state actors have received less attention, although the coalition has argued that, instead of being sold at a discount to financial firms such as major private equity funds, “distressed mortgage assets should be sold [at a discount] to local community development entities who could actually raise capital to keep people in their homes” (16).

However, conventional financial logics have also been deployed, in ways that rework rather than resist financialisation (Katz, 2004). Divestment from hedge funds by New York City in 2016 was influenced less by arguments about hedge funds’ broader social impacts than by reports showing how “hedge funds are a really bad investment. They were actually performing worse than simple investment mechanisms like index funds, that didn’t charge outrageous fees” (community organiser, 31). A return to a less risky and “more traditional portfolio” controlled by institutions charging lower fees has also been advocated by activists in New Jersey (union official, 45). Reallocating funds within the financial sector may reduce risks and costs to other stakeholders, but it would not support other, non-financialised means of achieving social goods – for example, by current workers funding pensions or welfare being provided on an expanded social wage instead of individualised investment (Sainsbury, 1999; Blackburn, 2003, 2012). One consultant said that several unions with which he worked did not appear to have a vision for an alternative financial sector (15). Movements still need to acquire more evidence and build more convincing narratives to achieve more transformational change: “What we’re arguing on hedge funds is that they have no social value. That’s easier to argue on hedge funds than private equity, because there’s a huge debate on private equity” (organiser, 16). A more coherent vision may develop over time, though in 2016, within the coalition, “each campaign has a different set of positive proposals about how to get control of capital, but we haven’t bundled them all together, and it’s been purposeful because we’re trying to start where people are. On the environmental side, we’re starting to do more – there will be an argument about where the money should go” (16). Further research could investigate the development of these alternative economic imaginaries.

6.4.4 Evaluating success

This section discusses the successes and failures of the coalition to date, drawing on organisers’ own reflections and critical analysis informed by the academic literature. Popular education by groups within the coalition has been successful in extending grassroots engagement with financialisation, moving towards new senses of agency and structures of feeling regarding economic possibility. One organiser said that, “We’re over the hump of ‘this is too complicated’, and have figured out both how to talk about it and how it resonates” (organiser, 16). Campaigners had faced “big scepticism – how will you get low income communities to care about something like the Federal Reserve, and interest rates and all of that? What we found after we do the training is people get really riled up and they’re ready to do something about it, because talking and learning about the Federal Reserve is an entry point to learning about how the economy works in general” (organisers, 44). This responded to a desire for understanding: “Everyone knows that things aren’t fair and things are kind of rigged against them, but explaining one facet of why that is – it kind of feeds something that they’ve been hungry for.” Critical narratives have been successfully popularised in several places, producing recognisable ‘characters’ who are held responsible for the effects of their costs to the state and attacks on public sector workers. In Illinois, an organiser said, “We have done a good job of lifting up Ken Griffin and Bank of America as simple targets […] Folks will rattle them off and get why we’re doing activity there and be able to articulate the ways in which they’re responsible for cuts to home care” (Illinois anti-austerity union campaigner, 19). In Minneapolis, grassroots engagement has also occurred on a significant scale: 1500 people participated in a People’s Assembly focusing on finance and its racialised effects on wages, housing and problems with sending remittances that affected the Somali community in particular, in December 2015.

These efforts rely on existing organisation and contribute to effective organising, which at a sufficient scale can counter the power of finance and put significant pressure on the state. For example, in New Jersey, relatively high levels of organisation had provided a critical source of power to outweigh well-resourced financial interests: a union organiser described a recent mayoral race in which “a lot of the financial interests were on the other side. They ended up outspending us about 8 to 1 and we still won just because we ran a massive campaign [and…] we knew that we had more people than the other side” (union organiser, 45). In Illinois, workers and wider community groups, such as disability rights advocates and seniors, have taken part in mass demonstrations that could precipitate a political “crisis” for the state government (Illinois anti-austerity union campaigner, 19).

However, current efforts involve uneven levels of grassroots organisation, both in theory and practice. One consultant working with several unions said that regular members were not involved in campaigns around how their pensions were invested because they were not collective bargaining campaigns (15). Others described a mixed picture. Professional research staff had developed the policy demands for a ‘People’s Agenda’ that was published by a coalition of groups in Illinois. Alongside this work, “aspirational demands” – for example, universal childcare – had emerged from grassroots members. This organiser reflected that the campaign had successfully engaged the leadership of affiliated community organisations but needed to extend participation more widely.

Counter-hegemonic discourses in the media have also been strengthened, to an extent, thanks to innovative actions, narratives and strategic research. Protests and direct actions at unexpected locations have gained attention despite their relatively small scale. Together with grassroots education and social media, these tactics have helped to introduce movement frames into more mainstream narratives; for example, in Illinois, groups have “taken this exotic almost impenetrable language of toxic swaps – toxic interest rate swaps – and the press now calls them toxic swaps, they’ve adopted our language” (coalition organiser, 16). However – and contrary to some critiques of such campaigns as ‘top-down’ – one union organiser argued that the movement had been more effective in engaging grassroots members than in ensuring that actions such as bank occupations gained media coverage. He attributed this to union communications staff being less familiar with financialisation than with other issues, and to the media being more willing to report on concrete demands, for example around legislative change, than on protest actions that could appear to be simply a ‘lark’ (Illinois union organiser, 19). In this sense, the lack of a clearer vision may be disabling. Scaling up such discourses also remained a challenge, with community organisers mentioning the need for reporters in influential outlets to take up their narratives in order “to turn this into a huge national thing”, giving modern-day financiers the notoriety of “robber barons” (New York community organisers, 34).

Among elected officials, there has been some interest in the alternative approaches presented by the movement. In Illinois, some representatives have seen the progressive revenue campaign and challenge to bad bank deals for public finance as offering a new “way to frame the choice” and to contest the right-wing state governor’s austerity agenda (union organiser, 19). After a year of campaigning, legislation was introduced in New York in 2016 to close a tax loophole that benefits private equity funds; several other states have also begun the process of changing this regime, conditional on action elsewhere to reduce capital flight. However, demonstrating cause and effect in financial regulation is a complex endeavour, which “requires telling a longer story” in a way that is difficult to do for groups with limited access to decision makers, and opposed by a well-resourced financial industry. Without greater constraints on campaign finance, groups struggle to be heard by “the lawmakers who depend on the industry for money to get elected” (policy advocate, 36).

The movement has had some impact on the exclusivity of economic and monetary governance, and has challenged the financial actors’ right to operate in spaces insulated from democratic pressures. These are steps towards establishing greater democratic control of capital and the validity of non-elite voices (c.f. Polletta, 2006; Harvey, 2010). A policy advocate based in Washington DC said that, in the aftermath of the crisis, she had observed "a change really in the way that members of Congress and other lawmakers deal with these issues. I feel like before the crisis, and even as we fought around Dodd Frank,[38] people's experience was that there really was a pretty closed circle of policymaking […] on design of the financial system [with] essentially no public engagement. […] And so it seems to us important that we have established that there's another side on these issues – better to actually win than to just establish there's another side, but useful to establish there's another side! And I think we're having that reflected in the [media] coverage that there are public interest voices more often in these stories than there used to be" (36). For example, at the Federal Reserve's gathering in 2015 at Jackson Hole, an activist approached Janet Yellen, to ask for her to speak to members of communities of colour in need of an economic recovery. Yellen acknowledged their right to attend the event and to engage with decision makers, and at a press conference made a public commitment to meet the group. At the subsequent meeting, "people gave testimony about how they've experienced the economy themselves and in their families and communities. We presented our demands and we gave them a petition. [Yellen] was a really engaged questioner, when people spoke she wanted more details and asked more questions […] And I think at the end, all of them felt like it was a really positive interaction and they, I think, learned something" (New York community organiser, 44). Another community organiser who attended reported that, "one of the board of governors even said, usually we have a parade of economists and bankers come through here and I don't remember having a group like this at the Federal Reserve" (New York community organiser, 34).

The campaign has contributed to various changes in the management of public pension funds. Various states have reduced investments of public pension funds in hedge funds: the largest such fund in the US, California's Public Employees' Retirement System, divested; assets in hedge funds were cut to a very low level by the $51.2 billion New York City Employees' Retirement System; and the New York state pension fund and the Illinois State Board of Investment have also made significant reductions (Bhatti & Lerner, 2016; Lorin, 2017). While these decisions are typically framed as responses to financial concerns about risk and returns, groups such as the coalition studied here have drawn attention to the high levels of fees charged by certain classes of fund managers, and to the broader social impacts of their investments. One organiser explained how the group had demonstrated "how New York [state] was culpable in some ways" for extreme austerity in Puerto Rico – tracing responsibility across space. The coalition "started talking about how our pension fund was invested in different hedge funds [that were] really a part of the economic crisis in Puerto

[38] The Dodd–Frank Wall Street Reform and Consumer Protection Act, a major overhaul of financial regulation passed in 2010 response to the crisis.

Rico, and really lobbying for austerity there. That's where the dialogue [with officials responsible for deciding who manages the investment] came up. And I think that's one way we've really been actually to weigh in and change the narrative in a real way" (31).

However, limited divestment from specific forms of financial institutions does not represent a dramatic reversal in financialisation and the placing of public finances and pensions under state or community control. Two activists wrote that if the management of public pension funds was taken in-house, "While this would be far from a complete solution to unions' problems, at least Wall Street firms would suffer a major financial blow from the loss of union business" (Bhatti & Lerner, 2016). The movement's achievements so far might best be understood, then, as greatest in magnitude in those places closest to the organising centres – among grassroots groups, with their narratives having some influence at a broader scale through the media, and to a lesser extent in practices of economic governance.

6.5 Conclusion

Contrary to many critiques, this chapter has shown that efforts to challenge finance across different domains and through broadly-based alliances should not be understood merely as a reactive defence against low union density and weak activism in the workplace. Instead, social movement unionism is essential to addressing the partial rescaling of accumulation from labour to finance – within corporations, the state, and social reproduction. The financial crisis and subsequent mobilisations can be seen as a 'system disturbance' that has opened up opportunities for organising, in which labour and community groups can strengthen each other, rather than representing alternative strategies in a zero-sum game. In the movement's analysis, it is not so much popular beliefs about the legitimacy of finance that sustain its power, but ideas about the feasibility of effective contestation.

The coalition discussed here has focused largely on the financialisation of the state. In particular, organisers have sought to expose, politicise and change the state's borrowing and risk-management tools, its fiscal base and the effects on public services, the management of public-sector pensions, and institutions of economic governance. This strategy is partly pragmatic, driven by higher rates of unionisation in the public sector, the large scale of public pensions, and the spatial fixity of the state, which leaves less scope for capital to relocate. However, it also allows the movement to deploy resonant discourses of democracy and to connect financialisation with pressures on the services that support social reproduction, which are powerful drivers of grassroots mobilisation. Crucially, it reflects the increasing importance of a 'state fix' for capitalism, and the deepening interdependence of finance and the state. By contesting financialisation in terms of its unevenly experienced effects on jobs, democracy and social reproduction, the movement dissolves the binary between workplace struggles based on class and social movements concerned with broader identities such as race and community.

The movement's use of personal stories contributes to contesting financial hegemony in several ways. They help to connect the workings of finance with the everyday lives of movement participants by making finance legible as an object for political action, rather than mystifyingly abstract. Participants present their own counter-narratives of the financialised economy as an alternative source of knowledge that should inform the operations of financial governance. Moreover, by identifying particular financial actors as responsible for the unjust effects of financialisation, stories help to locate economic agency and foster a sense of contingency, which are crucial conditions for change. A 'personalised' critique of capitalism has been criticised for distracting from the systemic nature of exploitation, domination and crisis (Tufts & Thomas, 2014; Bolton, 2017). However, these movement stories can act as a mobilising tool without precluding analysis of capitalism's systemic logics and contradictions – as exposed by the discourse on racialised capitalism – while at the same time refuting their totalising power. The absence of the latter is apparent in the only partial financialisation of eldercare that was demonstrated in the previous chapter.

Whereas Fraser focuses on the discursive nature of counter-hegemony, this research has integrated analysis of the affective dimensions of stories and embodied protest action. Stories seek to evoke and channel affects of anger at injustice and humour at the absurd excesses of financiers. In doing so, they challenge the hegemonic social order and public power, and their claims to justice. Collective, embodied action in strategically selected spaces is also crucial to circulating movement stories and affects. Expanding the sites of protest to include places unused to oppositional intervention, such as remote gatherings of financial policymakers or the mansions of hedge fund managers, helps to make space for new stories to be told. It also serves to locate agency, to demonstrate the links between finance and its effects on social reproduction, and to redraw the boundaries of political debate. The presence of numerous bodies 'out of place' disrupts the 'atmosphere' of particular spaces of finance, which is a means of working towards transformed 'structures of feeling' on a larger scale (Anderson, 2016). Organising and collective action also build the agency of disempowered actors and their sense of their capacity to act. This emerges not spontaneously from subversive impulses within affective labour, but rather through the strategic activities of the movement across a range of domains. Despite the profound material disadvantages of the movements relative to finance, the coalition's efforts have succeeded in influencing popular understandings, media narratives and – to a lesser extent – political leaders; and in bringing about divestment of public pensions from some of the most extreme forms of finance, in certain places.

Fraser (2015) also emphasises the importance of presenting desirable and feasible counter-hegemonic alternatives. The movement has contributed to some recognition of the need to democratise economic governance, and has proposed innovative expansions of collective bargaining beyond the workplace. These tactics aim to produce new collective agents and forms of public power, in place of the competitive, disaggregating logics of financialisation. However, at the time of this research, it is perhaps this element of counter-hegemony that is least developed. If democracy and racial justice are the dominant lenses of this movement, it has less to say about the nature and quality of relationships between people that are constitutive of care, and around which economic activity could be reoriented. The next chapter turns to emergent forms of organising by care workers and their allies, which aim to foster new forms of social relations.

7. Towards a ‘caring economy’? Cultural organising against the undervaluing of care

7.1 Introduction

Chapter 6 situated a contemporary challenge to financialisation within a range of strategies that have been pursued by labour movements, in various sectors, to influence and contest finance over the past several decades. This chapter takes a more narrowly focused look at contemporary approaches to organising within care specifically, in both the UK and US. It considers how effective various approaches are under conditions of financialisation. It also examines the extent to which they may change the undervaluing of care that arises from the non-recognition of the economic role of social reproduction; cultural norms that devalue emotional and body work; and the feminisation and racialisation of a workforce that is fragmented across numerous worksites and employers. If anti-financialisation activism has been concerned to locate agency and pursue economic democracy, a different emphasis has been adopted by the American care movement that is the main focus of this chapter. Emerging from organisations of domestic workers, this coalition has focused on the challenges of undervalued and fragmented labour, rather than on the financialisation of large-scale corporations with significant real estate assets.

However, both the care and finance-focused movements converge in recognising the broad range of extra-workplace actors – including the state and wider public – that must be addressed to achieve their goals and the need for an intersectional approach, which recognises multiple forms of inequality, in order to do so. The coalition discussed here seeks to change understandings of care’s place in the economy from a low-status, residual burden, to a central purpose. They argue that this requires changing the norms and affects around care at the scale of everyday social relations and building popular demand for greater collective support for care. Alongside other activities, the care coalition is seeking to change ‘culture’ – in the sense of both the representations of care and social values, norms and identities. One way in which they are seeking to do so is through a range of different actors telling stories publicly about their experiences of care. Geography’s cultural turn has seen growing interest in narrative and affect, but rarely have these tools been so strategically and ‘artfully’ deployed by the subjects of research, and little research has grappled with the ways in which they actually work or fail (Cameron, 2012). Similarly, case studies of organising efforts within labour studies have tended not to examine in detail how movements use stories. I suggest that these stories can be understood as a form of affective politics. Analysis must take into account the role of collective organisation in producing stories, the spaces in which to tell them, willing audiences, and shared meaning and affective experience. These elements are particularly difficult to achieve given the diverse and unequal participants in global care chains and widespread affective aversion towards ageing and caring labour.

In addition to exploring why, how and where the movement deploys stories, it is important to explore their content, including the alternative social relations that they narrate. Interdependence is a core value for the movement, although several different interpretations can be discerned. Chapter 2 argued that interdependence might better reflect radical care ethics than notions of social debt or investment, which have been proposed by theorists such as Martha Fineman (Fineman, 2006; Morel et al., 2012). Ideas of debt or investment tend to reinforce financial logics and fail to contest oppressive personal and community relationships (Franke, 2001; Joseph, 2014; Dowling, 2016). However, understandings of interdependence also need to be critiqued, and the capacity of personal stories to express different models of social relations evaluated.

This chapter is based on interviews, observation of several events and analysis of stories. It draws mostly on research carried out in the US, but also on interviews with 15 union officials and care sector staff in the UK. The 32 interviewees in the US included staff working on communications, culture change and political activities in a national coalition focused on care; organisers in affiliated organisations at the state level; and staff from care unions, policy groups and national networks of domestic workers and employers (most of which were involved in the coalition, as set out in chapter 4). I observed three storytelling workshops, which were part of week-long processes in which participants prepared and performed their stories under the guidance of professional instructors. Workshop participants were drawn from an immigrant worker centre and entertainment industry retirement community in Los Angeles, as well as the coalition's network in New York. I also observed a grassroots lobby day of state-level elected representatives in Michigan. Political officials have also been invited to share their care experiences with the coalition, and I examined some of their stories. (See chapter 4 for further detail.)

The chapter begins by outlining various approaches to improving conditions in the paid care sector, and the rationale for taking culture as a means and an end to ensuring that care is valued more highly. It then examines who is telling stories of care, and where they can be told. The movement's understanding of how stories work towards transforming social relations is critiqued. The final section identifies different models of interdependence that are present in movement narratives and the chapter concludes by considering the scope for a critical synthesis that could address the undervaluing and financialisation of care.

7.2 Approaches to organising: bringing in culture

The previous chapter evaluated various strategies that labour movements and their allies have pursued to contest financialisation, including targeting financial actors as effective employers. These strategies were examined in terms of their emphasis on grassroots organisation and their capacity to address the financialisation not only of firms, but also of the state and social reproduction. Whereas the previous chapter considered a range of sectors, this section examines different approaches to organising within care. It focuses on their success in challenging the undervaluing of care and the fragmentation of care workplaces, the workforce, and employment relationships.

The major UK unions in the care sector have been criticised for failing to contest financialisation and achieve any significant improvements for workers through collective bargaining (Burns et al., 2016a). Instead, they have focused on challenging austerity, in an informal alliance with financialised care providers that campaigns for more public funding. This alliance can be characterised as a partnership model, in which unions act as intermediaries between workers and employers and seek to develop cooperative relationships for mutual benefit. By working with employers, unions hope to gain access to staff for recruitment and representation (Heery, 2002). The partnership approach tends to discourage adversarial member activism and the use of bargaining power (Hickey et al., 2010). In the UK care sector, the partnership appears to be a strategic choice by the union, rather than a necessity driven by low density: one organiser said that, in several regions, the union had achieved or exceeded a target membership of 40 per cent of care home staff, which is substantially higher than the average rate across all sectors (regional union organiser, 10).

The anti-austerity strategy does reflect some of the fragmented geographies of responsibility for funding care, involving the state and private sector. However, it has not produced significant change in government funding or policy on the sector. In 2016, the government allowed local authorities to raise council tax by 6 per cent over three years to fund social care (Pickard et al., 2016). The measure was denounced as inadequate in terms of the revenue raised, which would also be geographically ill-matched to the need for publicly funded care (King’s Fund, 2016). This suggests that different strategies are needed to address the underfunding of care. Moreover, the partnership between unions and employers does not address the extractive practices of the companies, which would be likely to lead to the diversion of additional funding away from workers. The strategy also overlooks the political and economic dimensions of the financialisation of the state (as discussed in chapters 2 and 6), including the links between financial crisis and fiscal crisis.

A further limitation of the UK unions' approach is that it does not consistently address the undervaluing of care that is linked to the composition of the workforce and recipients, the nature of the work, and the spaces in which care takes place. In certain areas, some of these particularities have been taken into account by unions. For example, some training has been adapted to the family caring responsibilities of the mostly female workforce and seeks to build their self-confidence by linking organising skills to personal skills (regional union official, 10). However, a national union official (2) insisted that:

> There's nothing special about seeking to organise and recruit in this sector, it's the same as in any other sector, you'd approach it in the same way. It's based around a combination of access and issues, effectively. […] So a traditional organising model. What the issues are in this sector are not hugely dissimilar either, basically issues around job security, pay, terms and conditions, and how you're treated.

In contrast to the US, unions in the UK have made limited efforts to build coalitions between care workers and other actors beyond their employers, such as community groups, to challenge the undervaluing or financialised control of care. Labour-community alliances have been pursued in a few cases, as in a campaign against the closure of Four Seasons care homes in Northern Ireland, which was undertaken by Unison and relatives of the affected residents, in 2016. One union employee said that the campaign had been "very effective", with these allies adding a "powerful" voice on the basis of their relationships with residents (10). In general, however, she felt that there was a lack of shared understanding of how people could act together in a "holistic community campaign". The centralisation of state power was also seen as a barrier to effective local campaigns. Others considered relatives an unsustainable ally: "I don't know what the relatives will do because residents come and go. So this one might be fighting for you now, because the mother is here, but when the mother dies, do you think they will still fight for you? It's mostly self-interest really, there are those who are passionate, but not a lot" (care employee, 5). For other union officials, however, broader alliances were not an option that they had considered. Building links with wider stakeholders would be complicated by a lack of spaces for such encounters:

> Never even thought about it to be honest ... But yeah, it might be a good way to go. The other thing is [home managers] will not let us meet people in the home […] So how we'd meet the relatives, I don't know. (Regional union official, 7.)

Community organising groups, such as Citizens UK, have made efforts to build wider alliances, but these efforts remain small-scale and limited in their geographical reach (national union official, 2). Citizens UK has engaged some care workers through faith groups, and several carers who were members of church congregations spoke positively about

Citizens' campaign against immigration detention and deportation. However, an intersectional analysis that could broaden the constituency engaged with care, and help to address the dynamics of fragmentation that were identified in chapter 2, has not been successfully popularised: one interviewee described how a member of his congregation had been detained by immigration officials while she was at work in a nursing home, but he was not familiar with Citizens' care campaign (nurse, 11).

In the US, more conflictual, workplace-based strategies have been pursued, but their success has been curtailed by financialisation. As chapter 5 demonstrated, extraction has become structured more deeply into corporations so as to leave less scope for effective bargaining, while financialised states have scaled back redistribution to fund services. A union leader in the US affirmed in an interview that base-building and strikes had secured important victories historically, including relatively good wages and benefits compared to other places, although he acknowledged that, "It's still not high-paid work, or even medium-paid work" (46). However, these gains were becoming more difficult to defend or expand, according to this informant. This was due to a lack of funding from the federal government, which was making care services more reliant on regressive local taxes. Such policies were fuelling widespread scepticism of state intervention and undermining support for care workers:

> What's gone on over time, particularly in nursing homes […] is that the reimbursement system has become so – I hesitate to use the term – lean […] so there's been a tremendous squeeze. […] You had more private paying and Medicare in those [past] days. You were able to organise and negotiate contracts that weren't solely dependent upon the state money, [...] and it had a flexibility to it. And now there is much less flexibility in the state budget. […] Right now the public discourse is, "Oh my God, the taxes are too high, you can't have any more revenue, you've got to slash governmental spending." There's a demonisation of the public sector workers, you know, that "We've got to get rid of them, we've got to privatise them, we got to get rid of health benefits." […] It's a feeding frenzy, particularly by the Republicans, and the Democrats have not been effective in dealing with [the question of] what the role is of state services and what the role is of the people who deliver them.

Although union organisers in other places said that there was significant public sympathy for carers carrying out important work for low wages, there was a widespread sense that care was an unsustainable economic burden. A union official in Illinois said that years of organising had built solid public support for care workers, but that a large state budget deficit had necessitated a broader campaign for "progressive revenue" in order to fund the service (19). Indeed, the financial crisis has undermined some of the funding and membership gains made by unions, indicating the need for a strong base to sustain political agreements (Boris and Klein, 2012:220), as well as action to reduce the vulnerability of the sector to the repercussions of financial volatility.

A different approach has been pursued by groups of domestic workers, including home care workers, in the US. Efforts have focused on winning legal labour protections for previously excluded workers, as described in chapter 3. However, a wider strategy has been developed in response to the limited geographical adoption of legal rights for domestic workers, which have not been recognised beyond more progressive states. In places where rights have been recognised, they have proven difficult to enforce across dispersed worksites and for vulnerable workers (organisers, 38; culture change specialists, 29). In addition, a traditional civic engagement programme, which had attempted to make long-term care an electoral issue among senior voters, was seen as having achieved little impact because care was still not recognised as a clear, political matter (culture change specialist, 17). Given the relative lack of public debate around care, there is a need to define the issue so that it is seen as an urgent political priority, and one requiring profound changes in social relations. Whereas the Black Lives Matter movement was understood by organisers as having worked without a "top-down approach",

> With care, it's harder because people aren't feeling this widespread sense of injustice, because there's no expectation – people have no expectation that it should be better. We've internalised it as our personal responsibility, and I think there's less of a feeling of, 'This is not right.' Part of our job is to create that feeling. (Culture change specialist, 17.)

Transformational change would, organisers concluded, require action by a coalition of different actors to generate widespread, authoritative demands for a new care system. The coalition has therefore been endeavouring to craft an intersectional movement that addresses race and immigration, gender, age and ability (community organiser, 32). They are working to involve care recipients, who are not straightforward employers, but rather share with care workers a vulnerability to poverty and marginalisation. The intimacy of relations between carers and service users and the potential for organising to generate conflicts of interest between these two groups makes organising especially sensitive. One leading organiser considers that, "The traditional oppositional model of bargaining is one that doesn't work in our sector. And that's forced us to be creative about finding the right partnerships and the right opportunities to elevate working conditions and standards together with employers" (Timm, 2016). The movement also seeks to engage people of different ages to address the weakening of intergenerational relationships, and to overcome a widespread aversion towards ageing and care work (culture change specialist, 17). They aim to create a shared identity of the ‘caring majority’, in which people self-identify as (potential) caregivers (media professional, 48).

The coalition has therefore turned to cultural tactics as a means to reshape the valuing of care, including through public storytelling. Through affiliated organisations in different states, they have elicited and published around a dozen stories about experiences of care from those in positions of political power. They have also engaged with influential members of the entertainment industry. For example, the endorsement of domestic workers’ campaigns by well-known actors from the film, *The Help,* brought public attention to the issue on a scale that other organising tactics had failed to achieve. These public figures can help to model a new genre of care stories, to encourage more ‘mass storytelling’ and generate a sense of anger at the injustices of the care system (culture change specialist, 17). The coalition has also encouraged thousands of grassroots members of affiliated organisations to tell their stories in political encounters – such as lobby meetings with officials, public ‘town hall’ gatherings, and media coverage – as well as a broader range of cultural spaces. Efforts continue to build a mass base of active participants; win legal rights for carers; and change policy to build public support systems for care. Storytelling is part of this broader repertoire of tactics. The following section explores how stories can help to achieve change, the necessary conditions to do so, and the limitations of this approach.

7.3 Counter-narratives as affective politics

This section makes three main arguments about how stories can contribute to valuing care more highly. First, collective organisation is crucial to eliciting stories of care, both from marginalised voices and from those groups that currently take little responsibility for care. This argument draws on the literatures on the politics of participation and on the division of caring labour. Organising can also ensure that care stories are heard in spaces of power and it may help them to influence both sympathetic and unsympathetic audiences. Second, stories of care may help to bridge divides in political values, experience and emotions, by generating a shared affective experience. Third, however, a geographical perspective offers crucial insights into the politics of meaning and difference within stories that emanate from the diverse and unequal actors in global care chains.

7.3.1 Organising to source and make space for stories

Effective movement building can generate a sufficient quantity of stories for them not to be dismissed as exceptional and unrepresentative, and to demonstrate the scale of constituents’ interest in care, so that it becomes a significant issue in elections (domestic worker organiser, 24). Culture change is therefore seen as secondary to movement building: “Grassroots organising precedes this kind of culture change work in changing norms” (culture change specialist, 41). Organising is also vital to sourcing stories and developing storytellers. Carers and recipients may be the most vulnerable to, and most expert on, the effects of undervaluing and financialisation, but many are also highly marginalised and therefore lack the capacity to voice their experiences in influential ways.

The obstacles to organising among low-paid, often migrant, carers have been well-researched: risks of employer retaliation; precarious immigration status; a heterogeneous workforce with limited mobility to access sites for collective action, particularly in places with poor public transport; and a lack of time due to inflexible work schedules, financial constraints on taking time off, or additional caring responsibilities (Anderson, 2000; Fine, 2006). Some of these challenges are especially pertinent with regard to storytelling. Preparing good quality stories is time intensive: one workshop coach reflected that the best stories were those that participants had worked on in their own time between workshops. The ability to do so is dependent, in part, on the extent of participants' caring responsibilities. One middle-class workshop participant – whose story described searching for a care facility for her mother – arrived at a workshop saying that she had done nothing but work on her story for the past 96 hours, with help from her family. In contrast, one of the Filipina carers had missed a scheduled call with her story coach because she had had to take her client to hospital. To reduce this burden, some groups have developed less time-intensive story development formats than the multiple workshop approach that I observed.

Spatial imbalances were also acute. Whereas one group that I observed in Los Angeles was working in a spacious, light-filled studio, the immigrant worker centre relied on much smaller spaces – some of which felt intimate, others claustrophobic; in the former, the group seemed more energised and well-organised, whereas the latter sometimes seemed more dispersed and less engaged (fieldnotes). The two groups' venues were located miles apart and so the groups prepared their stories for the public performance separately, until some late-stage rehearsals. This limited encounters in which relationships could be built. Power imbalances linked to class, race and citizenship also intervened in the story preparation process. In some cases, explicit efforts were made to address these, for example by asking pairs of clients and workers to listen to each other's stories and then retell them. Such collaborative approaches require shared spaces for preparing stories, which were not available in the Los Angeles workshops.

Language limitations can also be particularly problematic in verbal storytelling formats. One migrant carer with relatively good language skills described herself as excited to share her story, but others were nervous about not being understood or judged negatively by the audience for making mistakes. Where stories are harder to follow or voices more difficult to understand, these dynamics can reinforce a sense of distance between particular audiences and storytellers. More generally, there was a clear difference in confidence between some migrant care workers and the mostly white, wealthier, entertainment industry professionals, who were at ease behind a microphone on stage. However, several of the participants reported that they felt more confident and powerful, and less hesitant or intimidated, following the story workshops. Some used their skills shortly afterwards in lobby meetings with state legislators. This demonstrates that narrative resources are not static, but rather amenable to collective action.

The coalition has struggled to recruit care recipients to act as storytellers, although they and their relatives could also be powerful voices in these campaigns. Organisers have noted the need for more efforts to overcome the near-invisibility of caregivers, as well as elderly people, given that retirement is often seen as marking the end of one's contribution to society. In cultural representations, therefore, they consider that, "We need more complex, diverse elder characters and caregiving characters. As we depict more older people and caregivers, we will be able to see the world through their eyes" (Poo, 2015:121). As a source of care companies' incomes, clients can lend power to workers' bargaining with employers, as well as moral weight (organiser, 45). However, severe physical disability or dementia foreclose the possibility of such action for many nursing home residents. Some care recipients can become involved if appropriate processes are developed. For example, a story exchange workshop in San Francisco organised by an immigrant worker centre and disabled employers' group, involving home carers and clients, was carefully designed to avoid excluding disabled participants; visual and physical methods engaged recipients with speech difficulties, as well as migrant workers with limited English language skills. Further barriers include a lack of organisation among seniors and reluctance to speak publicly or appear on camera. To express the importance of relationships, organisers were also keen to identify 'care pairs' of carers and recipients who might tell their stories together, but these have proved challenging to recruit. When the coalition collected a first round of 'care stories' via its partner organisations, only about 5 per cent of submissions were from care recipients; the majority came from family caregivers or relatives, and smaller numbers from workers or public officials (communications professional, 48). Subsequently, deliberate efforts were made to identify diverse archetypes for inclusion in the 'bank' of stories, but imbalances remain.

Much research has emphasised the way in which disempowered actors are excluded from or dominated in supposedly participatory processes in social movements and wider settings (Cooke & Kothari, 2001; Ahrne & Brunsson, 2011). However, in the case of care, the absence of particular voices from storytelling can also be the outcome of privilege. Joan Tronto (1993) has proposed the concept of 'privileged irresponsibility' to describe how more powerful social groups evade responsibility for care. Reliance on personal stories about care risks reinforcing the uneven division of caring labour, instead of prefiguring a fairer distribution. Since women are more likely than men to work in care, provide unpaid care, or need extra care in old age, they can become the 'natural' spokespeople for the issue. This can reproduce men's relative abdication of caring responsibilities. A large majority of participants in the workshops were women. When prompted, organisers confirmed that this was the case for many of their groups' other activities too, including approaching elected representatives for their stories of care. Even affiliated organisations operating at the state-level "who have most of their powerful […] relationships with men in the legislature, they still think about women as the people to go to on this legislative campaign" (26), despite the dominance of public office by men. Moreover, storytelling itself can be perceived as emotional and anecdotal, and therefore feminised. Movements therefore need to explicitly consider the identities of storytellers, develop diverse spokespeople and present multiple stories if they are to achieve their aim of creating an inclusive culture of care storytelling that demonstrates a more equal division of caring labour.

Some of the stories that emerged from the workshops went some way towards challenging archetypes of carers and recipients. For example, Mark was a volunteer fitness trainer at a retirement community for people connected with the entertainment industry. At first sight, this is a voluntary, macho role that does little to disturb norms:

> Mark said he had always tried to maintain a boundary with the people he worked with – giving them space for the sake of their dignity. Then one day, he was asked to go swimming with a resident: an award-winning industry figure. If the two of them had worked on the same film, the older man would have been a big-shot compared to Mark, a technician. But now the older man had Alzheimer's, and when they went to the locker room, he stayed fully dressed. Everyone looked. Mark undressed him – he was like a child, playing hide and seek from under his jumper. Then the diaper – a shock. But they dealt with it, and went swimming. And then they went through the same process, in reverse. Other people would ask Mark about it – and thank him because they couldn't do it. "Well, that's what I'd thought," he said. After some time, Mark's ability to continue volunteering came into doubt and he went round to his exercise buddies to explain that he'd have to stop. But with this particular guy – Mark couldn't face giving up, and eventually he worked out a way to could carry on. So from thinking he couldn't do this, it became: he couldn't not.

Mark's story takes us through his journey from emotional distance and sharp power differentials, and a feeling of embarrassment about a body in decline, to a relationship of interdependence.

In addition to sourcing and developing stories from multiple perspectives, organising can help stories to gain access to, and a hearing within, spaces in which important decisions about the care system are made. However, existing scholarship alerts us to the risk that spaces of power may re-impose a sense of marginalisation on oppressed groups. Stories may be dismissed as unrepresentative anecdotes by unsympathetic audiences, or particular storytellers may be deemed to lack credibility (Delgado, 1989; Barnes, 2006; Polletta, 2006). One political representative had been unsympathetic to claims from local women of colour involved in the care movement, which led organisers to conclude that – in addition to continued efforts to build power – the representative needed to “hear from a white guy in a suit” (national organiser, 26). Negative responses may figure disproportionately in grassroots participants’ sense of these encounters. Domestic worker organisers in New York described being “haunted” by a hostile meeting with one representative who was preoccupied by her experience of a carer who had stolen from her elderly mother (38). This indicates the scope for unusual stories to unjustly influence perceptions. The severe consequences for domestic workers in this case demonstrate the vulnerability of certain storytellers within highly uneven power relations.

Nevertheless, relations within these power-laden spaces can be at least partly transformed by collective organisation. Organisations offer guidance, practice and relationships, which helped to give grassroots participants confidence in telling stories in these places of power. At times, in lobby meetings, some participants were visibly nervous – speaking in a rushed manner, confusing acronyms, stumbling with their political demands. However, other more experienced members of the group spoke confidently and fluently (fieldnotes, Michigan). Stories backed by collective power can serve not only to persuade sympathetic audiences, but also to confront political opponents. Unlike stories designed to influence culture, those told in meetings with elected officials demand action. These stories culminate in a choice rather than inviting audience participation to resolve ambiguity (cf. Polletta, 2006). They can generate tension and silence if the official does not respond as hoped (national organiser, 26). This echoes the more conflictual approach of the groups resisting financialisation. More confrontational tactics deployed alongside storytelling also rejected the established parameters of official space. Grassroots participants responded to a senator’s repeated failure to meet them on such lobby days, by launching a series of prepared chants directed at her staff and later, briefly occupied the governor’s office to demand a meeting with staff. Grassroots action can, then, ‘produce’ space in the sense of situated social relations, if not necessarily in the material form that financial investment engenders (see chapter 5). However, these tactics targeted other issues; there is still work to do in building a sense of urgent injustice around care.

While stories depend on organising, they can also condition the success of organising efforts. The quality of stories partly determines their effects on audiences, including those who are likely to be sympathetic to the politics of the movement that is presenting the story. For example, at a lobby meeting with a sympathetic legislator, some participants relied on technical, pre-prepared material instead of personal stories linked to a broader narrative of pioneering change. A legislator who was expected to be sympathetic responded that such change was not politically possible, and turned the conversation to issues in which she had an established interest. As this case demonstrates, a lack of good quality stories risks alienating potential allies. Movements cannot assume that carers are 'natural' spokespeople whose stories will automatically attract sympathy, as several union organisers asserted. They therefore need to actively cultivate powerful stories. The following sections considers the means by which stories may influence audiences.

7.3.2 Stories as affective politics

Care was seen by many organisers as an issue with universal resonance. Eliciting and telling stories of people's experiences of care is therefore expected to facilitate the building of broad alliances (national organiser, 26; communications specialist, 50; domestic employer organiser, 37). Some suggested that stories may be most resonant when the speaker and audience have similar experiences (domestic employer organiser, 37). Given the diversity of positions in relation to care, this may mean that movements must present stories from multiple perspectives.

However, recognition of care as a collective responsibility often divides along ideological and party political lines (home care union organisers Michigan, 40). These divides help to explain the highly uneven geographies of welfare regimes, labour conditions for carers, and domestic workers' rights (Rhee and Zabin, 2009). Yet the personal significance and affective power of care may have the potential to overcome value-based differences. One culture change professional explained that she believed that "the power of story is not to speak to people who already share your values. It's to get an 'other' to change their mind or to identify with something that they might not have originally identified with" (17). Care stories can focus on more intimate places and relations, and so shift the political and affective terrain of political encounters. In this way, organisers suggested that care stories may bridge political divides. This involves exploiting perceptions of care as a 'private', apolitical realm, in order to ultimately rework the political. While the national coalition was yet to "test" on a significant scale whether care experiences could be a "point of connection" with political opponents, one national organiser described state-level groups as "trying to avoid the easy space for elected officials to fall back into" of blaming party politics for inaction (26). He said:

> Care experience […] it gets out of whatever building you're sitting in – it's like, "Tell us what your home looks like. Tell us what your Mom and Dad's home looked like," which transports the conversation, even if it's only for a couple of minutes, to a different place.

The story may act as a vehicle to produce a shared affective experience, even in the absence of other shared experiences, as the basis for collective action. Organisers suggested that stories could replicate in the listener the storyteller's feelings such as humiliation or guilt: "then you're just talking about things that all of us, in that emotional space, that all of us share" (culture change specialist, 17). The arc of a story should lead the listener through a transition: "If through hearing someone's change and the journey that they went through, if I can feel their change, I've internalised it and I get it, then I'm more empathetic to it" (culture change specialist, 17). Sensory details can evoke powerful, embodied responses: one carer's story evoked the exhausting labour of crawling to lay towels on the floor under the orders of a demanding client while hungry and sleep deprived, and the police sirens from when she escaped from her abusive employer. Another storyteller described the repulsive smells of her mother's nursing home, which was populated by 'human gargoyles'. The stories that were performed provoked powerful affects. In an interview after her public performance, one storyteller described the responses of the audience – laughing, clapping and crying – that seemed to indicate understanding (28). Affects are, to an extent, contagious and collective (Merriman & Jones, 2016). Audience members told organisers that the stories had shifted their perceptions and given them understandings of both commonalities and different perspectives, for example recognising what it means to ask a caregiver to work on a public holiday, instead of spending time with their own family (29). One carer who performed her story said in a subsequent interview that audience members had told her that everything had changed, their minds had been widened, and this would change how they treat caregivers – appreciating them as people who need to take care of themselves too (27). Though the storytelling encounter may be fleeting, strong responses may induce lasting change, both at the micro-scale of behaviour and more extensively through involvement in the movement. In this sense, temporary and localised affective atmospheres can help to rework broader structures of feeling.

In addition to addressing political and experiential divides, care stories must also contend with the negative affects, such as shame and fear, that ageing and caring labour frequently provoke (see chapters 2 and 3). These affects can be appropriate responses to difficult experiences and injustice, and organisers should not aim to ignore or glamorise those. However, they need not be communicated in uniformly bleak terms. Doing so risks reinforcing widespread affective aversion towards engaging with care. Dominant affects that deter consideration of care therefore operate as a form of governance, with the effect of sustaining care's undervaluing and vulnerability to financialisation. For example, one British union published a collection of testimony from home care workers who have to undertake very brief visits, called '15 Minutes of Shame: Stories from Britain's homecare frontline' (UNISON, 2015). Many of these are shocking; they make for compelling but difficult reading.

However, an excess of negative affects generates both ethical and political risks for movements' storytelling practices. A major challenge for organisers of the workshops that I observed was the intensity of emotion, and in some cases, trauma that was associated with many of the care stories being told. Those describing caring for a relative were often very upset, and while this could be powerful, speakers may have found themselves presenting highly emotional experiences in a way that they – or the audience – do not feel comfortable with. Some care workers who recounted experiences of abuse at the hands of employers struggled to structure their experiences into a story that the audience could follow, which was upsetting to witness. As well as storytellers suffering, this risks reinforcing a sense of distance between different groups, and audiences may by left feeling even less inclined to engage with the issue of care. Organisers of the showcase at which several stories were performed found that the event was overall too 'heavy' emotionally, and that future events would need to allow the audience 'room to breathe' (culture change specialists, 29).

To circumvent the affective aversion that surrounds ageing, dying and care work, organisers have been working towards representation of care in a wider range of genres. These can go beyond the more serious standard forms for public narratives of care, such as the testimonial or confessional (workshop participant, 33). Organisers have therefore avoid "predictable accounts of care workers struggling with a low income," for example (communications professional, 17). Instead, stories can be more artful: one participant in a story workshop said that a listener had told her that her story sounded like a compelling podcast in which details are gradually revealed. She also saw "dark humour" as a means of escaping the "sentimentality" of "earnest or sincere stories". In Los Angeles, we watched Joel, a very elderly and frail man, move slowly up to the microphone with his walker. Disrupting perceptions of such bodies and subjects as weak and passive, he started to sing:

> It was a song that had come to mind when he sat by the bedside of his aunt Maggie, while she was dying, as he wondered whether to smother her. It wasn't her lying there – that loose nightdress with scrawny limbs protruding. Not the Maggie who hitched to Chicago aged 14 and once tried sex but didn't like it. 'Go into the light,' Joel urged her. She sat up and exclaimed, 'What the hell are you talking about?' However, Joel observed, with regret, that Maggie and his father had never got on and

> it had been years since they'd seen each other. When Maggie died, she wanted her ashes thrown in his face, she said. But when she finally passed away, not long after Joel's visit, there was another person at her burial: his father had come. Joel ended with a final song.

He had proved himself an unexpected entertainer, humorously violating social norms, and coming to a moving conclusion. However, a geographical perspective helps to illuminate some of the tensions that the movement's use of storytelling has encountered.

7.3.3 Geographical limits to the impacts of storytelling

Scholars of narrative and emotion have drawn attention to the geographical specificity of stories' intended meaning, interpretations and responses (Davidson & Milligan, 2004). Relatedly, critical race theorists have warned against the expectation that experiential divides can be bridged straightforwardly (Delgado & Stefancic, 2001). Rather, stories must be understood as situated encounters. The positionality and contextual knowledge of the storyteller and audience can provoke different reactions and understandings, which are also influenced by the places in which stories are told. These variations are particularly pronounced when stories emerge from different actors within global care chains, in which migrants from the global south help to fill the deficit of caring labour in richer places. Global care chains entail a multiplicity of class positions, experiences of migration, and cultural backgrounds. These are reflected in varying stories of care. For example, Marlene told her story in a New York workshop, in which the other participants were mostly white, middle class women, who had needed to organise care for relatives:

> A mother of six, Marlene had worked at a poultry processing plant in Barbados in the 1980s. It was interrupted one day by a flaming row with a colleague, who insulted Marlene as a single mother and her family as 'second class'. Her boss – a younger, white man – tapped on the window behind her and called her in to his office. He told her, "By responding to that worker in that way, you're putting yourself beneath her." For Marlene, this was her boss showing respect for her, expecting more, and she felt ashamed of her behaviour. From then on, she changed her expectations of herself. She migrated to the US, where she has worked as a nanny and carer, teaching children to be respectful as she is for herself, and transforming nasty clients into nice ones.

In a subsequent interview with another participant, both she and I expressed surprise at Marlene's interpretation of her manager's intervention, which to us seemed patronising. Our responses could represent different analyses of the race, class and gender dynamics at play; a lack of contextual understanding of the relationship between Marlene and her manager; or the absence from the story of non-representational elements such as tone, gesture and affects that had been transmitted in their meeting. While ambiguity is an inherent feature of stories, the fact that we were left with so many questions suggests the need for more dialogue during the story development process, to produce shared understanding.

Perceptions of appropriate stories and affects for particular places can also diverge, depending on the positions of different actors. These variations highlight the limited social and cultural mobility of stories, and the tensions that can emerge when stories confront imbalances based on class and other differences. One interviewee, who works for cultural change, described a gathering that was held in the home of a supporter of the campaign, where a care worker originally from the Philippines shared her story of becoming ill herself and depending on her client for emotional support. This interviewee perceived the story as too affectively difficult for the setting: “It was in a room full of very wealthy people, and we had a domestic worker tell her story. I could tell that it made people feel uncomfortable. […] I didn’t interview them – I wish I had a chance to be able to say, ‘Tell me your reaction, how do you feel?’ But just in observing it, it was this sense of like, this is too real, this is too much, and I don’t want to listen. There was a space of, ‘I’m in a very fancy party, in my friend’s living room, and I don’t to hear about this, it’s just too horrible’.” Yet when I spoke later to the storyteller, she said that she hadn’t felt it was awkward in this way, and mentioned the emotional reactions, including crying, and later positive feedback she received from those present (28).

The form and content of the story may also be a source of tension among differently positioned storytellers, organisers and audiences. Some participants experienced conflicts over control of the story content, particularly in conveying their experiences of care in relation to migration, where they wished to avoid reinforcing negative stereotypes among white audience members. The difficulties of reconciling diverse identities and predetermined genres are apparent in this account from a family carer, which hints at affective struggles and representational distortions:

> I felt tension because [the coach] really wanted me to say this one line, which is that, “My father was a mystery to me,” and she wanted the story to be like – he was a mystery to me and then I got to know him, so the mystery was kind of revealed. And I was like, my dad wasn’t a mystery to me. Actually I felt like the problem was that I knew too much because I’m the first kid of immigrants and a lot of kids of immigrants deal with being ‘over-adulted’ when you’re younger because you’re navigating things that your parents can’t navigate […] It was this kind of pull and push around, how do you tell the story? […] In the end, I did end up saying it because I was so frustrated, and I was like, “Oh it’s good short-hand, I see why she

> wants me to say it," but it kind of wasn't the true experience, so it felt almost like I was performing for the sake of performing the story. (Workshop participant, 33).

Overall, the workshopped stories captured elements of the spatial, temporal and social mobility of migrant carers. However, multiple participants suggested that their previous experience had had to be excessively truncated to fit within the constraints of the short, self-contained story format required in the workshops. In other contexts such as interviews or creative writing workshops without a specific focus, participants were free to dwell not only on their position as carers or domestic workers, but also on other parts of their life stories (domestic worker organiser, 37). These alternative storytelling spaces allowed participants to express their multivalent identities beyond those of worker and in the realm of social reproduction, "as a mother, as a woman, as an immigrant" (immigrant worker centre organisers, 35). Migrant care workers repeatedly emphasised their desire that wider audiences recognise who they 'were' before they came to the US, and how in many cases they had been driven to leave from their families by poverty or political oppression (workshop participants, 27, 21). Affects of shame were also at work, with some of the migrant carers telling me that they struggled to narrate experiences of downward social mobility or degrading treatment. One participant explained how she had been a successful businesswoman in the Philippines, but her firm failed when the financial crisis hit, and she was forced to travel to work as a carer in the US in order to pay off debts. She felt it was important for people to know that not all caregivers had had the same life back in their home country as they did in the US. For her, stories should not only illuminate the realities of care work, but explain why carers have to work so much (28). Yet her workshopped story focused on her experience of illness as a carer, and not her previous life story. The role of uneven development and financial vulnerability were also excluded from the story that she told publicly.

A further challenge for the movement was in locating spaces in which to tell its new genre of 'care stories' to a broader audience than those traditionally assumed to have a direct stake in eldercare. Indeed, telling care stories is as much about place and media as content, and these considerations must be integrated throughout the story production process in order for the narratives to be effective. Some union officials described their approach as being restricted to traditional spaces of organised storytelling, such as meetings with legislators, public meetings, online videos (union communications specialist, 32). However, other elements of the movement have been experimenting with spaces outside these established venues for public storytelling, and using affiliated organisations to disseminate the stories across different places and scales. Cultural venues can offer ways of reaching wider audiences and exchanging a broader range of affects associated with the experience, and sites, of caring. Of the small numbers of grassroots members who have participated in story workshops led by professional instructors, several stories were selected to be performed at a public showcase at a theatre in Hollywood. This drew on “strategic partnerships” with Hollywood contacts, and was “an experiment to see about reaching the entertainment industry and creative community” with “more artful” stories (culture change professional, 17). In practice, though, few members of that target audience attended. Care organisers have also been working with a comedy festival, and a podcast presented by a young comedian, called ‘Ask an Old Lady’. This was designed to be a ‘lighter’ intergenerational conversation featuring “diverse elder voices” responding to questions from younger listeners, including about ageing and care. It would recast older people as offering wisdom and entertainment, rather than declining into helplessness (communications specialist, 48). However, a couple of months before the planned release, communications staff were unsure of the ‘platform’ in which this would be made available. This indicates the struggles in finding venues for new genres of stories. The next section takes a closer look at the content of the stories that are being told, and the visions for alternative social relations that they present.

7.4 Narrating alternative relations of interdependence

Care ethics contest liberal notions of the subject as independent, and instead understand subjects as interdependent. Given the political dominance of the former model, care movements have sought to model and promote relations of interdependence. These activities may help to translate care ethics into practice. In doing so, they could contribute to reworking the divide between the “political optimism” of care ethics and the realities of exploitation that have been emphasised by many empirical studies of caring labour (Cox, 2010:125). However, given that movement stories are based on experience, the relations that are presented need to be critically examined as they may (partially) reproduce hegemonic understandings of care. Four main forms of interdependence can be discerned from movement stories: reciprocal, emotional, economic, and political. I consider the extent to which each of these expresses radical ethics of care, which contest the undervaluing of care and promotes emotional and embodied relationships between interdependent, responsive subjects across expansive geographies (see chapter 3). The capacity of personal stories to express each of these forms of interdependence is also evaluated.

7.4.1 Reciprocal interdependence

The first conceptualisation of interdependence, reciprocity, has been advanced by many feminist philosophers. They have argued for recognition of care needs as universal, though varying over the life course (e.g. Tronto, 1993). Direct relationships between caregiver and receiver can be well expressed by personal stories. Many storytellers in the movement saw looking after elderly parents as a reciprocal progression: “They took care of me, so now I’m going to take care of them" (workshop participants, Los Angeles fieldnotes). The family represents a common unit for the scale of reciprocity, but reciprocity may be presented in more spatially extensive terms, beyond direct relationships of equal exchange, although it often remains confined to communities defined against an 'other' (e.g. Kochuyt, 2009).

For example, the nation state bounded the reciprocity of a story told by one union official, of a member who had taken "care of an elderly man at a nursing home, who was a Tuskegee airman. The Tuskegee were African-American flight crew, who are very well-known in the States as being the pioneers for civil rights, so this gentleman fought for his country [in World War II]. And our member was just so enthusiastic and felt very privileged to be able to give him care, and yet she often felt really sad that so much of his day was just spent sitting in his chair in the corner of the room because there's nobody else there to spend time with him" (32). Here care is refigured as an honourable activity to repay historic national debts – though not adequately, in practice. While this narrative recognises the contribution of the care recipient, his heroic exceptionalism risks reproducing an exclusive entitlement to care. Reciprocity can thus imply transactional, rule-based arrangements, which may not be responsive to variations in ability and need that arise from disability, class, citizenship status and caring responsibilities, among other differences (Clement, 1996, Green & Lawson, 2011; Tronto, 2013). It is also a negative view in that it is grounded in vulnerability and obligation.

7.4.2 Emotional interdependence

A second form of interdependence focuses on emotional relationships, recognising the relationality of care. Some political philosophers rely not on abstract theories of moral obligation to justify the importance of care, but simply refer to actually existing caring relationships (Rorty, 1989; Robinson, 2013). Purely abstract knowledge and the application of universal rules are insufficient for providing good care, which instead requires particular approaches informed by personal interaction (Clement, 1996). Highlighting emotional relationships also goes beyond a negative view of care as defending biological survival and preventing suffering, and of reciprocity as repaying social debts. Instead, it encourages appreciation of relationships as contributing to the wellbeing of all parties. In doing so, it breaks down the active/passive binary of caregiver/recipient. It also values the emotional labour that is often marginalised by the technical skills prioritised in processes of professionalisation (Boris and Klein, 2012).

Personal stories can express the intimacies and emotions of this form of interdependence. Some of the stories in the workshops showed how caring relationships can generate mutual wellbeing that more institutionalised, impersonal forms of care may not. One participant in a workshop recounted taking her mother for a trip from her nursing home to a swimming pool. She evoked the hassle and discomfort of the journey and the heat of the day. Eventually, though, they got settled by the pool, and her mum's "cheeks glowed pink in a way they never did in the nursing home" (Los Angeles fieldnotes). Her mum thrived in this 'therapeutic landscape' (Milligan & Wiles, 2010) outside the conventional spaces of care, where the outdoor environment and interaction were so reviving that she could forego her regular pain medication. Her father told the storyteller that she had given her mum the best possible day – a day of "being normal of just being a person – something the doctors couldn't offer" – and that made it the best possible day for the storyteller too.

However, a radical conceptualisation of emotional interdependence must recognise the potential for intimate relationships to be oppressive. It must also be sensitive to the risk of reinforcing the notion that care is best carried out by groups that are constructed as more emotionally capable – such as women and particular ethnicities – and within the family. Focusing on the emotional aspects of care can also risk eclipsing the broader material conditions that help to determine whether such relationships can be formed, including the provision of suitable spaces, training and equipment, and sufficient time. For example, a culture change professional cited one carer's workshopped story that, she felt, "breaks down the roles of her as the caregiver and the wealthy white woman as the recipient, because [the carer] talks about the moment she found out she had cancer, and her client was there to comfort her, and what a support she was for her in that moment" (17). While the emotional support was clearly important to the care worker, the story leaves unanswered material questions about her access to healthcare as a low-income migrant in the US. It is vital, then, to retain the link between the micro-scale of interpersonal interaction and the broader structures that enable or disable caring relationships.

There were, though, examples of relational interdependence that exceeded the familial scale, or recast these relations outside the terms of duty and mutuality. Instead, these stories value intimate knowledge, respect and skills. Participants challenged the commonly held opposition between innate, empathetic caring and learned, professional skills. One carer described how she had learned, through practical training experience of being lifted up by a hoist, to understand the fear that frail residents expressed. Similarly, another former carer recalled with humorous affection some of her "best patients" – one, who was dismissed as 'crazy' by others but taught her tricks, and another who was believed to be non-verbal, but would talk to this carer (union organiser, 39). Her emotionally rich, memorable stories of these relationships contrast starkly with the listing of tasks recounted by those working under highly pressured, bureaucratised systems. A former home carer in England described the rushed procedure of brief visits (13):

> As soon as you enter – "How are you?" Then you start, going to her wardrobe, selecting what she wants to wear because you are the one also to select everything, take out everything and put it on the bed. You take her to the bathroom, give her a shower, scrub, then come and quickly dress her, you'd wheel her to the kitchen, quickly make her breakfast, while she's eating you're doing the bedroom, then tidying up. By the time she finishes, you can't leave her in the dining room because if you leave her there, that's where you'll find her again, so you have to wheel her to her bedroom, now tidy, so she could watch her TV. […] There's hardly time to interact with the person because you have got a lot of tasks to do.

Stories, then, can express these relationships and reflect the quality of care.

7.4.3 Economic interdependence

A third way in which interdependence is narrated is economic. Whereas Fineman's (2006) concept of social debt focuses on what is owed to caregivers as a result of childrearing, some movement stories seek to recognise the value generated more broadly by care workers and, indirectly, throughout the economy, by enabling other work. This perspective brings class – and its intersections with race – into analysis of the uneven distribution of caring labour, in addition to the gendering of care, which has received more attention from feminist scholars (Atkinson et al., 2011; Raghuram, 2016). It is closest to theories of social reproduction that identify the dependence of capitalist production on the unpaid or under-paid labour that sustains the workforce.

Some narratives highlighted the foundational nature of caring labour in the economy as the justification for greater respect, recognition and remuneration – instead of its current relegation to a residual economic activity or individual responsibility. This interpretation resists the tendency among some employers to see domestic work in terms of familial relations: "You're dependent on me for my service, I'm dependent on you to be compensated for that service" (domestic worker organiser, 18). Narratives of economic interdependence represent a different form of mutuality from the reciprocity described above. They challenge the low value and maldistribution of care work. Domestic workers have described their role as the "work that makes all other work possible" by freeing clients or their relatives to do other labour (organiser, 18). They have called on audiences to imagine New York City's 200,000 domestic workers going on strike. In their narrative, this role expands to different scales. Lobbying legislators, they explained that domestic workers "were the people who were taking care of them, while they take care of the city" (18). Immigrant worker centres have framed the issue as non-recognition of the economic contribution of their communities, particularly those who are undocumented (community organisers, 35), though scope remains for movement stories to engage more deeply with the theorising of *transnational* extraction through global care chains (Truong, 1996; Hochschild, 2000; Yeates, 2012).

These sorts of narratives can incorporate financialisation and expose some of its less visible effects. Domestic workers (38) noted that their precarious economic dependence on employers had made them vulnerable to the effects of the financial crisis, although in ways that were unspectacular and largely invisible: "In 2008, when there was that massive retrenchment all across the board in New York, who was the first to go? […] The domestic workers – they could no longer afford the domestic workers and the cab drivers these big shot highfalutin men used to get to work. You don't hear these stories." These stories also counter the frequent absence of care workers in stories told from other perspectives and challenge the "stigma around low-wage workers" (42), as well as discrimination against people of colour and migrants. While many carers described their former clients or employers by name, few of the stories told from the point of view of the relatives of care recipients identified their paid carers or gave much individual description. Rather than emerging as characters, care workers served a largely functional purpose in the stories, and this was also the case among stories collected from public officials.

However, by emphasising the instrumental purpose of this work within the economy, narratives of economic interdependence may cast care recipients as a burden on society, rather than valuing them. Moreover, the emotional aspect or affective labour of care work is marginalised by these economistic narratives that focus on employment. Indeed, Federici (2012:100) argues that the subversive, revolutionary potential of social reproduction lies not in its affective dimension, but only in its role in reproducing labour power required by capital. This view neglects the role of emotion and relationships in inspiring and sustaining political mobilisation.

7.4.4 Political interdependence

A fourth form of interdependence is political and revolves around the responsibility – varying by ability – to take and enable collective action to provide care and resources for it. Some scholars have argued that care, including the different scales of action required to guarantee its provision and ensure support for caregivers, must be understood as fundamental to democracy, since it is essential to equality (Kittay, 1999; Tronto, 2013). However, contrary to Tronto's (2013) focus on the nation-state, radical ethics of care require a more geographically expansive approach that recognises the extensive reach of global care chains and other forms of global interdependence. In addition, whereas Tronto suggests that concerns with distribution should be *replaced* by attention to how caring responsibilities are allocated, both the division of labour and the intimately linked material dimensions need to be kept in the frame.

Narratives of political interdependence suggest that taking collective action to transform care, rather than being purely an obligation, can offer a sense of empowerment. One organiser described involvement in the movement as offering an alternative form of agency to that of exceptionally active older people: "Most people […] are not the 97 year old mountain biker! It's like, 'I need help getting dressed every morning, and those stories make me feel like I'm doing something wrong.' This [more representative] story makes me feel empowered […], like – "Oh right, I'm part of something bigger"" (26).

However, linking personal experience with the wider undervaluing of care through stories can be a challenge. One participant said she had been struggling with "how to tell stories with the context of the bigger political or structural context, where it doesn't feel like the talking points of a campaign, where more intimate or emotional details are present, and the specificity of the experience is connected to the bigger picture" (workshop participant, 33). Articulating stories of the movement, as a collective, has also been difficult: "The groundswell story, I think it's harder for us to tell because we are focusing on personal stories. I think we need to do a better job about the power of what it means... to come together and how that leads to change. We need to tell more stories about that" (culture change professional, 17).

Despite these tensions, conflict and a sense that important matters are 'at stake' are crucial to stories, as organisers acknowledged (17). For example, one storyteller in Los Angeles described her struggle to keep her mother-in-law's care home open, and the bitter disputes among the different interests involved. Her sustained efforts were eventually successful, and her story ended with people coming together to repaint the home for future residents. This story offered a positive identity in collective action, and was oriented towards the future. While care is often generative of internal tensions, such as the guilt and resentment commonly felt by carers, these must be understood in relation to the structures that place unreasonable burdens on particular groups. Unless those dynamics are recognised, individual carers risk being demonised for failing to fulfil ideal subjectivities. Another successful example of narrating collective political action comes from the domestic worker movement. They have extended a historical narrative about the racialised exclusion of domestic workers from labour protections in the US. The story draws a powerful link between slavery and the contemporary treatment of particular women of colour, and interprets the movement as part of the struggle for civil rights. It offers an explanation of their collective history and contemporary position, lending legitimacy to their activities and voices today. Within this more abstract narrative, personal stories can help to enact the affective politics described above.

7.5 Conclusion

This chapter has set out the case for building broadly-based care movements that engage not only with employers and the state, but also with the way in which care is undervalued more widely. The major UK unions have worked in partnership with employers, motivated by a shared interest in increasing public funding for care. This strategy reflects the importance of the state, but it has not been effective in protecting care from austerity programmes and it fails to contest the extractive practices of financialised care companies (see chapter 5; Burns et al., 2016a). Nor is the work of these unions consistently tailored to the specificities of the care workforce and the social norms that devalue care. Only very limited efforts to construct alliances with care recipients, relatives or the wider community have been pursued in the UK. This partly reflects a lack of power at the scale of local government, which deprives community-based campaigns of worthwhile targets. However, local councils do have some latitude (see chapter 5) and broadly-based campaigns could coordinate within larger networks to address national government and society. Overall, the partnership approach is unlikely to lead to significant change with regard to the financialisation and undervaluing of care. In the US, the sort of workplace militancy advocated by McAlevey (2015a) has declined in effectiveness as financialisation has structured extraction more deeply into companies (see chapter 5), curtailing the potential for worker gains from collective bargaining. This has been compounded by reduced funding from the federal government, which is characteristic of neoliberal and financialised regimes that have a propensity towards crisis and favour austerity over redistribution. A further limitation of workplace militancy is its failure to tackle popular aversion towards ageing and caring (see chapter 2).

In light of the limitations of other approaches, organisers have sought to build support for care among a broad range of constituencies, using cultural activities such as public storytelling. The power of stories is dependent on organising. Inclusive organising practices are crucial to developing the ‘narrative capacities’ – the skills, confidence and collective power – of marginalised groups of care workers and recipients. In supporting the development of participants’ stories, movements must also be sensitive to the specificities of migrant caregivers’ lives: just as research has identified particular ethics of care in different places and among migrant workers (Datta et al., 2010; Raghuram, 2016), transnational life stories may require a different genre in order to preserve, rather than distort, experience. Although actors of diverse racial, ethnic, citizenship and class positions have taken part, the storytellers were disproportionately female and able-bodied. Relatively few elected representatives, and especially male officials, have shared their stories of care. Whereas theories of ‘participation’ often focus on the disempowered, the absence of certain voices speaking about care can also reflect privileged groups failing to take responsibility for care. Movements must, then, deliberately cultivate more diverse storytellers, including powerful and privileged actors, if they are to successfully narrate and prefigure a fairer division of caring labour.

While stories are dependent on organising, they can also influence the success of organising strategies around the politics of care. Poor quality stories alienated potential allies, but well-crafted stories at times traversed political divides. They did so by evoking intimate relations of family and home, exploiting the relative absence of care from existing political debates, although this had only been attempted on a small scale by the time of this research. Among the highly diverse participants of global care chains, well-crafted stories generated shared affective experiences between storyteller and audiences. These emerged from the active efforts of movements, rather than an organic affective ‘discomfort’ with oppression, as Hemmings (2012) suggests. There was some evidence suggesting that these affective encounters could contribute to diffuse changes in values and behaviour, as well as extending and deepening active support for the coalition. However, the movement’s use of storytelling was still at an early, experimental stage when this research was undertaken. Further studies could seek to track audience responses over time and greater scales, although tracing cause and effect is difficult given the multiple influences at play. In addition, more creative stories can help to overcome affective aversion towards ageing and caring, and so contribute to engaging wider audiences with care. However, new genres of stories require media and spaces in which to tell them. To date, a lack of attention to these spatial questions has limited the movement’s ability to reach and influence wider audiences. Storytelling therefore needs to be approached as a discursive, affective and spatially situated practice.

The narratives of care movements can also help to theorise and model practices of interdependence. Relations based on reciprocity can imply a transactional exchange of care within an exclusive group, and risk reproducing some of the commodifying logics of financialisation. Accounts that emphasise the mutually fulfilling emotional relationships between those giving and receiving care offer a more positive view of interdependence than one founded on vulnerability and obligation. They make for rich personal stories, but they must not exclude the material conditions, including space, that are crucial to enabling caring relationships. As chapter 5 demonstrated, these conditions are often put at risk by financialisation. Economic concepts of interdependence highlight the value produced by carers and its foundational role in the economy as a whole. These narratives offer a counter to the devaluing of carers’ labour in financialised care companies. They challenge the tendency of financialisation towards the fragmentation of companies, which separates out the most profitable elements to benefit particular actors while heightening the vulnerability of less powerful workers, recipients and places. It is, however, important that such accounts do not lose sight of the emotional and relational dimensions of care. Lastly, narratives of political interdependence express collective responsibility for supporting care. Taking collective action for care can be empowering rather than simply an obligation. It has proven challenging, though not impossible, to tell personal stories that include the scale of the movement. Incorporating financialisation into these narratives would also require careful translation between the abstract and particular, but as chapter 6 demonstrated, stories can mediate these scales.

8. Conclusion

This research has investigated the causes, effects and limits of the financialisation of eldercare, as well as the strategies of labour and social movements that are working to contest financialisation and to ensure that care is valued more highly. This chapter summarises the key findings and their significance for theoretical debates, policy, and organising practice. It also proposes some directions for further research.

8.1 Summary of key findings and contributions

Financialisation is co-constituted by the nature and geographies of the workforce, work, and clients, among other factors, in particular sectors of the economy. In the case examined here, the specificities of care have played a determining role in the causes, effects and limits of financialisation. This extends existing scholarship that has demonstrated the uneven socio-spatial impacts of financial governance, retail finance and asset-based welfare (Langley, 2010; Wyly & Ponder, 2011; Pollard, 2012). Responding to calls for research to go beyond examination of how financialisation transforms other domains (Engelen, 2008; Lee et al., 2009; Christophers, 2015a), this study has demonstrated how care shapes financialisation.

Three causes of financial ownership of care homes by investment firms, such as private equity and hedge funds, were identified (see chapter 5). First, financialisation is partially attributable to the sheer volumes of capital available from institutional investors and other financial actors, and their search for returns, particularly from the real estate assets of care home chains. Their investment – largely in the form of debt financing – led to the over-expansion of care chains, excessive indebtedness and asset price inflation. Rather than responding to the capital requirements of the care sector, then, their participation reflected financial actors' need to accumulate capital, as well as specific incentives that exist for asset managers to expand companies. Their involvement in care confirms the importance of investigating the growing role of commodified social reproduction – including in institutions, beyond the household – within capital accumulation (Bakker, 2007:541). Second, financialisation has also occurred because of the undervaluing of care, which has facilitated value extraction not only through financial activities, but also from the workforce and clients. Extraction through financial practices is indeed critical, but profits in this service sector depend on labour-intensive care work. Investors have been able to reduce wages, with little effective opposition, from a workforce that has low status because of its feminised and racialised composition, geographical fragmentation, and the cultural norms that devalue care (see chapter 2). This differs from interpretations of financialisation that suggest that labour's share of surplus value has fallen because financial activities have displaced production as the major source of value. Value can also be extracted through high and rising fees from vulnerable, immobile care clients. In addition to class, race and gender, then, age-related disability needs to be better recognised as an axis of inequality. Third, financialisation has offered governments a means of displacing responsibility for care to private companies sustained by debt financing. The desire to do so reflects the undervaluing of care, ideological preferences for limited collective provision, and the prioritisation of austerity as a response to fiscal crisis. Specific regulatory regimes depoliticise the debts of financialised companies and their strategies for extracting value.

As an analytical framework, care ethics can enrich critiques of the effects of financialisation, by giving a fuller account of alternative subjectivities and social relations. Examining financialisation from the perspective of care extends the insights of previous scholarship that has analysed financialisation in relation to value, democracy or risk. Theorists of care have challenged the liberal model of the subject as independent, unaffected by emotion or the body, and willing and able to take risks to maximise his financial assets and individual wellbeing. In contrast, ethics of care understand subjects as social and interdependent, emotional and embodied, and engaged in relationships of responsibility that are responsive to particular, differing needs (Clement, 1996; Held, 2005). A radical reading of care ethics highlights collective responsibility for ensuring care, as a matter of justice (see chapters 2 and 7). A geographical perspective further emphasises the importance of the spaces in which care takes place, and the different positions of the actors involved in globalised care systems.

Using that framework, this research identified four tendencies of financialisation that conflict with ethics of care (see chapter 5). Financialisation leads to the *fragmentation* of companies that are owned by financial investors, in order to isolate and trade the most profitable elements, which heightens inequalities and vulnerabilities, rather than promoting interdependence and responsibility. The tendency towards *crisis* undermines sustainable social reproduction. Financialisation also causes the *destruction of spaces* when care homes are closed because of excessive indebtedness or other intensified financial pressures. These are linked to financial innovations that have rendered capital more liquid, notably through real estate investment trusts. Home closures erase the situated relationships that are fundamental to care. They lead to the forced mobility and eviction of less powerful actors. At the same time, *financialised spaces* are produced, which are less responsive to the affective, embodied needs and knowledge of both workers and residents. This manifests, for example, in the development of larger, impersonal, ‘hotel-like’ care homes. This analysis combines social and cultural geographies of home with political economic accounts of housing, to examine both the materiality and meaning of financialised homes, at an under-researched stage of the life course.

Social relations of interdependence based on radical ethics of care offer an alternative to those fostered by financialisation (see chapter 7). As the justification for valuing care more highly, interdependence offers a preferable basis compared to notions of social debt (Fineman, 2006) or social investment (Morel et al., 2012) (see chapter 3). Interdependence avoids replicating financial logics, as well as the implication that oppressive social relations generate a debt. However, interdependence must not be based on a transactional notion of reciprocity, or exclusionary familial or national communities. Efforts to promote interdependence must take into account the material labour and conditions for good care, including space, as well as the relational and affective dimensions of care. Radical ethics of care recognise the benefits to all parties of positive caring relationships, rather than focusing on the recipient alone. They entail collective responsibility for the provision of care.

Care also offers important insights into the limits to financialisation, which arise from both the undervaluing of care and widely-held values of care. This research therefore contributes to the theorising of the limits to financialisation (Christophers, 2015a), including those emerging from social reproduction as a domain of conflicting purposes and ideals (Federici, 2012; Fraser, 2014b). One limit is the unwillingness of governments to commit additional resources to care. This is driven by a combination of pressure from other financial interests, such as state creditors, as well as ideological resistance to extending social provision, particularly for care. In some cases, however, limits arise within the state from political opposition to the effects of financialised care; for example, where local councils are seeking to re-establish publicly run care services. Furthermore, few conform to the ideal of the financial subject by saving and insuring for the costs of their care. This reflects tensions between market logics and care needs, which come from material poverty as well as value-based resistance to marketised care. It also reflects affective aversion to addressing ageing and care. A further set of limits relates to labour. Although financial owners have reduced workers' wages, the labour-intensive nature of care work and the low level of wages restrict the scale of transfers from labour to financial capital. Again, the profile of the workforce and the quality of the work is constitutive of financialisation (see chapter 5). Social and labour movements have also endeavoured to extend the limits to financialisation.

Financialisation requires a rethinking of strategies and sites for political-economic struggle: social movement unionism can limit financialisation by contesting its 'state fix' and the consequences for social reproduction. Influential accounts of financialisation have suggested that a shift in the way in which capital accumulates – from productive to financial activities – has undercut the structural power that workers can exercise through the threat of withdrawing their labour (Aglietta, 1998; Lazzarato, 2012; Rubery, 2015). It is necessary, however, to take greater account of the associational power that can be built by workers and communities in response to the financialisation of firms, the state, and social reproduction. Previous efforts by unions to influence financial investment have typically been seen as a defensive reaction to declining power in the workplace, and as seeking to make the interests of workers commensurate with those of capital (Marens, 2004; Langley, 2010) (see chapters 3 and 6). Instead, some have called for a renewed focus on workplace militancy, with little reference to financialised firm governance (e.g. McAlevey, 2015a).

However, this thesis has argued that addressing financialisation, including through grassroots organisation, is a crucial strategic move given the ways in which investors structure extraction into firms as well as the state and social reproduction. States operate not just as agents of financialisation (Krippner, 2011; Christopherson et al., 2013) and objects of their creditors' discipline (Streeck, 2014), but have come to represent an increasingly important source of value for the financial sector. In addition to the public bail-outs of financial institutions, the sector extracts significant value from public financing, the management of public pension funds, and the financialisation of welfare (as with care homes in the UK). This relationship can be conceptualised in terms of a 'state fix' for financial capital. It has been resisted by labour and social movements that have mobilised together around concerns for democracy; labour, in terms of public sector jobs and pensions; and the effects of financialisation on social reproduction, via cuts to public services such as care, as well as broader impacts on domains such as housing. Some alternatives to the existing operations and power relations of financialisation have been presented by movements, for example through collective bargaining by different parts of the state over the terms of financing. Challenges to financialisation, then, draw not only on class identities but also those of democratic and caring subjects in communities.

With respect to care in particular, this research has argued that broadly-based organising is required because of financialisation, the cultural undervaluing of care, and the ways in which responsibility for care is fragmented (see chapters 2 and 7). Struggles in the workplace alone rarely address the cultural devaluing of care and they are ill-suited to the geographies of responsibility for care provision, which are divided across public and private sectors, and different scales of government. Other efforts to strengthen the position of home carers through political action (for example, by legislating for labour rights) have failed to translate into substantial change in practice, because of difficulties in enforcing standards across diffuse workplaces and employers, and among a workforce that is often especially vulnerable to exploitation (for example, because of issues with immigration status), but also because of the entrenched undervaluing of care and domestic work (Boris & Klein, 2012; Fine, 2017). Alliances of labour, care recipients and other actors have therefore emerged, not only to target employers and the state, but also to diffuse an intersectional critique regarding the poverty and stigmatisation of many care workers and those in need of extra care.

Cultural tactics can contribute to challenging the undervaluing and financialisation of care**,** by helping to gradually reshape the socio-economic relations that license the exploitation of carers. They can also contribute to the development of wider movements to strengthen political pressure for greater support for care, so that it is less subject to the structural pressures that partially produce exploitation. This research contributes to theorising how stories work or fail, with reference to their discursive, affective, material and geographical dimensions (see chapters 6 and 7). Stories expressing personal relationships of care and identifying forms of economic agency can play a role in forming counter-hegemonic 'social imaginaries', which "mediate structure and agency" and influence potentially significant collective action when the legitimacy of the status quo is called into question (Fraser, 2015:125). Stories that identify specific financial 'characters' as contributing to economic, political and social problems serve not just to render the workings of finance intelligible, but also to locate economic agency and responsibility for injustice in the social order. Where they are connected to more abstract narratives – for example, about the racialised nature of capitalism – such stories can help to mobilise movements without mystifying the workings of the economy. Stories are also well-suited for expressing the relational and emotional dimensions of care, but movements have found these aspects difficult to link with broader scales of injustice. However, there is potential to create engaging stories of collective action and conflict.

Stories depend on organising to be effective. Appropriate modes of organising can build the 'narrative capacities' of marginalised groups of care workers and recipients, consisting of storytelling skills, confidence and collective power. Organising can also work to shift power relations in particular spaces so that movement stories have greater authority. However, while it is important to tell stories from the perspectives of workers and recipients, other voices must also be incorporated. Those whose voices are absent on the issue of care include privileged groups who take little responsibility for care. Organising can help to call them to account, in order to narrate and prefigure a fairer division of caring labour. Furthermore, stories need to be approached not only as a discursive or affective tactic, but as a spatial and situated practice. Among the diverse participants of global care chains, active work is needed to produce shared meaning. The specificities of different actors' experiences require appropriate genres to avoid representational and affective distortion. Where these conditions are met, stories can generate a shared affective experience between teller and audience that can help to motivate diffuse social change and collective political action. Stories can help to rework political divides, by transporting encounters to affectively charged domains of caring relations and the home. However, poor quality stories can also undermine organising efforts by alienating potential political allies. Rather than emerging spontaneously from affective labour or ‘dissonance’ (Hardt, 1999; Hemmings, 2012), these exchanges of stories need to be understood as an actively produced form of affective politics. Such activity can also help to overcome the affective aversion that surrounds ageing and bodily caring labour, which is a major barrier to engaging wider constituencies with care. Without locating or creating spaces in which to tell those stories, however, their impact has been limited. In contrast, some groups contesting financialisation have made space for their narratives through embodied protest actions at unusual sites. Such actions challenge the configuration of public power with regard to financial governance. They disrupt the atmospheres of financial governance, use affect as a means of enhancing the movement’s capacity to act, and work towards alternative structures of feeling.

8.2 Future research agendas

Further research could investigate alternative models of financing care. Some of these represent more extreme forms of financialisation, for example, through ‘buy-to-let’ care beds that promise 10 per cent annual returns on investment (Newman, 2015). Other proposed sources of finance include various from of taxation (Toynbee, 2017; Wilkinson, 2017) or pension funds, under different forms of management from those that are currently dominant (Rowell, 2017) – although potential tensions between investors and care still need to be taken into account. Internationally comparative work could be productive, including on experiments in more democratic governance of the funding for eldercare, which are being undertaken by some of the organisations studied here. The UK’s planned exit from the European Union may well have significant effects on migration policy and on the financial sector, both of which could reshape labour and investment in care in ways that demand empirical research (Roberts & Barnard, 2017).

In addition, the question of spaces for care is too often overlooked in policy and academic debates. Real estate markets are rendering care homes non-viable – whether because of the high cost of land in wealthier cities and regions, or the low cost elsewhere, which precludes investment on the grounds that other, competing care homes could be built. In some cases, older people are being placed in residential care far from their homes (e.g. Calderdale Council, 2016). As an alternative, some radical scholars and activists have called for greater practices of ‘commoning’ via collective, autonomous provision that is delivered through social organisation (Federici, 2012). The material and affective qualities of the spaces in which these practices might occur need to be further examined.

I would also encourage other scholars to take up radical care ethics as a framework with which to analyse financialisation across wider domains. A fuller conception of subjects and social relations, informed by care ethics and sensitive to geography, strengthens critiques of the impacts and limits of financialisation. Such an approach needs to attend to the debates about the political economy, scale and different cultures of care that I set out in chapters 2 and 3. Empirically, further studies could investigate how the specificities of the workforce, work and clients in other service sectors of the economy play a determining role in the extent, limits and nature of financialisation. Economic geography in general could benefit from greater engagement with scholarship on the ways in which categories such as gender and race are constituted, and constitutive of economies, and the importance of social reproduction (Clare & Siemiatycki, 2014; Winders, 2016). By bringing together finance and care, this research has sought to contribute towards ‘engaged pluralism’ within the subdiscipline of economic geography and beyond (Barnes & Sheppard, 2010; Muellerleile et al., 2013).

8.3 Implications for policy and practice

This research has demonstrated the need to investigate how financial owners of care homes extract value at the expense of carers, residents and the state. The practices of private equity firms, real estate investment trusts and other financial owners therefore need to be brought into political debate. As I write, Care UK has reported a halving of profits (Bridge, 2017). Four Seasons has increased its earnings but they are still exceeded by annual interest payments of over £50 million, and 50 of its care homes have been sold or closed since 2015 (Kleinman, 2017). HC-One is poised to become the largest provider of residential care after acquiring 122 homes from Bupa, in a deal that takes its debt to half a billion pounds (Bow, 2017). In the US, one of the largest nursing home chains, HCR Manorcare, has defaulted on its debts, which is expected to induce the collapse of its private equity owners. That firm, Carlyle, is among the world’s biggest private equity funds: its portfolio companies employ 650,000 people (Kosman, 2017; Carlyle Group, 2017).

However, I have argued that the crisis in care is not a policy problem but rather a political one. Even the Labour Party under Jeremy Corbyn, seen by many as its most radical incarnation for decades, commits only to seeking a cross-party solution to care funding (Labour Party, 2017:73). The current system remains largely unchanged despite the proposals of multiple commissions. Financialisation is part of this system and it serves a purpose: it helps to displace and depoliticise the deficit in care funding that reflects the undervaluing of care, by building a system based on debt financing, from which investors can take unsustainable profits while the underlying crisis deepens. The solution is therefore not yet another set of policy recommendations, but the creation of a broader political movement for care. While care workers and recipients should play a leading role, it cannot be left to these groups alone. They are often already contending with varying challenges including long, exhausting working hours, informal caring responsibilities, poverty, disability and stigma. Care concerns us all: as recipients of care and caregivers in some form, as participants in an economy in which vast numbers are employed on poverty wages in a growing care sector, and as interdependent subjects with a collective responsibility for ensuring care for all. Alliances of organisations based on diverse constituencies in the US have much to teach us in the UK, even if infrastructures of community organising and immigrant worker centres are comparatively under-developed here.

I have suggested that personal stories of care and financialisation, told from a range of perspectives, can be a powerful tool in building such a movement and enhancing its influence. Testimony from care workers, recipients and relatives about the problems in care can help to educate wider audiences. However, given cultural aversion towards ageing and care work, such accounts may fail to engage broader audiences. There is an important role for more ‘artful’ stories that evoke a wider range of emotions. These need not exclude the struggles and tensions within care, but can present them in more compelling ways. They can work to provoke not only horror and disgust, but also other reactions such as surprise and laughter. However, questions of power, difference and space need to be more explicitly addressed by movements using these approaches, to better overcome some of the difficulties regarding who tells stories, the cultural appropriateness of their form and content, and finding locations in which to tell them (see chapter 7). Collective organising is crucial to producing good quality stories from different actors involved in care, in spaces where they can reach and influence target audiences. Narratives also need to relate to the political economy of financialised care. While stories with individual characters are useful tools, they should be told alongside narratives that encompass the systemic aspects of the economy, such as those that highlighted the racialised effects of financialisation.

To conclude, financialisation has had significant, though spatially uneven, impacts in terms of the ownership of UK care homes, working conditions, and the sustainability of good quality places of care for vulnerable residents. Investment has been driven by financial innovation, specific business models and the availability of debt financing. Financialisation has also been enabled by the low status of care workers and recipients, and by governments depoliticising the debts of care companies, as an alternative to taking collective responsibility for care. However, financialisation has been limited by the lack of public and individual funding for care, and the inability of companies to make further transfers from low wages to financial actors. These factors demonstrate the mismatch between care needs and capacity to pay, as well as the undervaluing of care. Limits to financialisation have also emerged from positive values associated with care. These manifest in widespread expectations in the UK that care should be collectively provided, and political opposition within and beyond the state in both the UK and US. Social and labour movements have contested the extraction of value from the state by financial actors, and the influence of that sector over economic governance. They have used stories to rework dominant affects around care and the economy. Closer attention to the geographies of storytelling and organising could strengthen future efforts to value care more highly.

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