NEW GLOCAL FORMS OF FINANCIAL PARTICIPATION

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Abstract: Invited to peek into the mysterious and arcane academic glocal universe, I became intrigued by the range and depth of disciplines, theoretical perspectives and topics which the subject can embrace. Nonetheless, my impression is that, as ever in the economic world, power relations rest at the centre of globalisation-localisation and attendant debates. And so, it is with participation, which can be analysed at different levels and through different prisms, but my interests in these debates rest on the specific but essential question of organisational participation. Its elemental nature has taken on greater significance as the world faces existentialist crises as a consequence of unrestrained commercial activity made through decisions which directly affect working people and their communities, but over which they exercise little control.

Keywords: financial participation, glocalisation, worker cooperatives, employee-owned enterprises, remunicipalisation.

INTERPRETATIONS OF PARTICIPATION

Debates about the meaning and significance of participation by employees have circulated since the development of mass industry in the 19th Century. Since this time, there have been few genuinely new developments, but rather, variations on themes. One principal theme concerns the efforts of employers to use financial participation (FP) in the form of profit-share bonuses to maintain control at times of labour strength by diverting workers away from collectivisation and activism. This mixture of promise and threat (join a union and miss out on profit shares) was explored and analysed by the late Harvie Ramsay in his seminal 1977 "Cycles of

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Control" paper. Parallel participative action among policymakers also took shape by adopting a shift from direct legislated proscription to accommodation with collective labour by recognising trade unions, encouraging industry-wide collective bargaining and introducing systems of joint consultation, and subsequently, improving conditions of work under the influence of Elton Mayo's human relations prescriptions. In Western society, incorporation of workers and unions, employment protective legislation and progressive welfare policies have virtually eliminated mass dissent. In recent years, though capitalism has not been under threat from labour, the ascendancy of neo-liberal doctrine with emphasis on removing obstacles to the operation of an individualised free labour market has encouraged employers to adopt unitarist rather than pluralist participative policies. From this perspective, recent developments in FP have emerged from the initiatives of employers (and their political supporters) rather than from workers.

Nevertheless, a second principal stream of industrial democratic participation derives from radical ambitions of workers and their supporters to assume control over capitalist forms of production in moves toward socialist society. These ambitions were envisaged, for example, through the ideas of G.D.H. Cole (1957) who promoted guild socialist concepts of societal transformation and Eduard Bernstein's theories of democratic socialism. Though more modest interpretations point to popular ownership through worker cooperatives and employee-owned companies in an otherwise undisrupted market economy, industrial democracy is usually associated with broader arguments over the direction and control of economic activity, stretching back to the alienating effects of mass industry and calls for worker control over the means of production. Though these arguments were described some years ago as "curiously antiquated, merely a quaint slogan of historical interest" based on defunct or impotent political movements (Blumberg 1968: 1), 50 years later, interest in forms of worker control remain vibrant, motivated by a complex of new and prevailing challenges. Practically, interest has been elevated through recognition of the

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domination and negative effects of competitive profit-seeking on civic democratic processes, specifically by transnational enterprise (Hines 2000; Streeck 2016); declining workplace influence and welfare of workers and their representatives (Kalleberg 2018; Pettinger 2019) through the "betrayal of modern work" (Ciulla 2000); weaknesses and failures of privatisation; the impact of unrestrained economic activity on local and planetary environments; and the global consequences of the failure of large corporations to act to reduce greenhouse gas emissions in line with the 2015 Paris agreement. Conceptual critiques of contemporary capitalism are also evident, for example by Streeck (2016), Adler (2019) and Piketty (2020), the latter two arguing strongly for participatory (Piketty) and democratic (Adler) socialism to counter what has been variously termed "wreckage economics" (Fleming 2017), "the cancer stage of capitalism" (McMurtry 1998) and "rapacious neoliberal capitalism" (Cumbers 2020).

One problem concerns that of definition. What exactly is financial participation and what distinguishes it from the more generic participation? Take collective bargaining, usually seen as a form of participation but one legitimate objective of collective bargaining is to reach agreement jointly with employers over pecuniary issues, principally pay and pensions, but also other substantive issues, such as levels of redundancy pay or payment for training. Where it continues to be conducted, collective bargaining has largely been decentralised in recent years: at the instigation of employers, sectoral and national bargaining is far less prominent in Anglo-Saxon countries but also in European countries like France. Hence, bargaining has become more localised (and reductive), but the initiative has come from employers, often led by transnational corporations (TNCs) keen to maintain local control over costs by offering terms and conditions applicable at local establishment levels, rather than determined by national or sectoral conditions. In this sense, this movement too could be seen as a new form of FP.

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GLOBALISATION AND PARTICIPATION

The global economy has developed and been sustained through interplay of linked factors. These include: the political dominance of neo-libel economic doctrine promoting barrier and regulation-free trade; the growth and power of transnational corporations (TNCs), which can dictate domestic (usually deregulatory) policy in countries where they enjoy privileged status, including prime sectors such as petrochemicals (Wenar 2017), mining (Klein 2007), agri-business (Vijay et al. 2016) and finance (Tooze 2018); and the underpinning and profit-maximising dominance of financialisation over physically productive enterprise (Grady, Simms 2019). Consequences of this "libertarian dystopia" (Standing 2019) extend from the growth of inequality between and within countries (Dorling 2019), lubricated by the facility of global corporations to avoid national tax regimes, to the failure by enterprise to pursue environmental obligations laid down in the 2015 Paris Agreement, a failure which adversely affects the health and well-being of the most vulnerable groups, communities and countries (Klein 2019: 252-258). Employee and community exclusion or suppression is evident in close and often injurious relationships between politics and commerce which help to preserve and consolidate the power of TNCs. In India, for example, a delegation from the independent New York based *International Commission for Labor Rights* found that there had been violations of company law at Suzuki-owned carmaker MSIL, denial of union rights and actions by the police "that transgressed its powers in ways that amount to gross and inappropriate interference in industrial disputes, and yet failed to protect industrial peace when it should have" (2013: 2). Moreover, the Commission found that the local State "both through its actions and its failure to act, violated several important, internationally recognised principles of trade union rights" (2013: 24). Further, major corporate donors in the USA have been instrumental in pressurising government for subsidies for oil exploration and extraction, disabling the Environment Protection Agency and

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in persuading former President Trump to withdraw from the Paris climate Accord (Michaels 2020: 193-198). This background is vital in explaining the intent of conventional company-sponsored financial participation programmes to suppress employee influence at work, which has either diminished or even become embedded into dominant unitarist profit-seeking ideology, in what political commentator Rafael Behr has termed a process which excludes the masses while drawing them into complicity with their exclusion. The reality is that, in the absence of rigorous political support, employees and trade unions in conventional enterprises can draw upon limited resources for effective participation in strategic decision-making. This article aims to examine and challenge the roots of employee weakness and to explore the actuality and potential for financial participation and worker emancipation in both commercial organisations and those not primarily driven by profit-seeking to shift to sustainable commercial operations.

WHAT RELEVANCE FOR FINANCIAL PARTICIPATION?

Financial participation has diverse and contrasting origins. At one extreme, it aims to provide a principal axis for worker control: "a system of governing firms in which direct control over them is redistributed [...] out of the hands of the capitalists and into the hands of their workers" (Archer 1995 in Gunderson 2019: 39). On the other, it derives directly from neo-liberal doctrine by rewarding individual employees with monetary allocations drawn from corporate profits or a promise of minority ownership in their organisation through equity allocations. This market derived model has been ascendant throughout the past 30 years of global neo-liberal economic domination backed by virtually universal governmental endorsement and limited opposition from communities and trade unions institutionally diminished and enfeebled by years of austerity, growth in precarious work and political hostility toward regulating free-market activity. During the same period, TNCs have

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consolidated their economic grip, including over national governments. Nevertheless, warning signals are evident, as these same organisations have continued their social, environmental and climate-damaging activities, at the expense of workers (faced with insecurity, limited employment rights, adverse working conditions and growing inequality), local communities (many of which experience the "neighbourhood" pollution effects of production activities, or the risk of relocation or capital flight) and the planet in which greenhouse gas emissions and environmental contamination continue to proliferate. Confronting these developments, progressive arguments are being expressed for participative arrangements which provide for those affected to exercise control over organisations whose activities are causing so much damage.

Nevertheless, participation remains very much contested terrain, not helped by the failure to adequately define the concept or if defined, done so in a very imprecise manner. Carole Pateman's early identification (1970: 67) of three forms of participation, ranging from "pseudo", through "partial" to "full", acts as a useful guide to unravel the complexities and potential – and limitations – of current participative practice. With the premise that participation must be participation in something, namely, decisions (1970: 68), it is surely correct to dismiss management's enthusiasm for what it terms "involvement" (or "voice") as pseudo-participation, offering little more than HR-flavoured attempts to entice workers into acceptance of managerial sovereignty and as an incitement to contribute willingly to organisational objectives. Examples of pseudo-participation include contemporary practices of individual employee appraisal systems and performance-related pay (PRP); teamworking; high performance work systems and associated "lean" delivery; empowerment and engagement, as well as diverse exercises in management communication (Hyman 2018). We can see that contemporary forms of management-induced financial participation readily fall into this instrumental unitarist perspective which offers minimal employee agency to exercise decision-making beyond task level. PRP rewards individual or teamed employees for

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meeting management targets (Laaser 2016) and by stimulating the level of individual task contribution as assessed by immediate managers, endorses the individualist ideology of *homo economicus* (Fleming 2017). Encouraging individual contribution and reward has been prefigured by decline in union influence and shifts to decentralised local management of employees, though with strategy and finance determined and controlled by head office, few opportunities are presented for local employee initiative. This, combined with increased use of outsourcing, offshoring and extended subcontracted supply chains, very much represents the reality of the management "thinking globally, acting locally" mantra (Bartlett, Ghoshal 2002).

Employee equity schemes, which offer limited allocations of shares to employees or allow staff to purchase company shares at discounted cost are also used to cement unitarist values and loosen collective ones or are deployed cynically to lubricate privatisation schemes, with the heady rentier promise of windfall gains. With the bulk of equity owned and controlled by institutional investors, whose only allegiance to their investments is conditional on securing and maintaining short-term profits, even aggregated employee shareholdings would be insufficient to influence strategic corporate decisions. Share schemes provide for no individual equity-holder influence over corporate decisions (Baddon et al. 1989) and moreover, are usually treated by employee beneficiaries as a welcome bonus to be disposed of speedily in return for cash (Baddon et al. 1989). Further, while offering no positive decision-making agency to employees, such schemes can potentially damage employee interests. First, by aligning employee interests with those of the organisation, prospective or actual collective strength may be diminished. Second, these equity schemes pass the risk, assumed in economic theory to be that of owners, to employees, whose livelihood, earnings and savings can be compromised through firm failure. A tragic example was provided by rogue energy company Enron, whose employees had obediently responded to director appeals to purchase more stock in the apparently successful company for their retirement, only to see the company collapse, along with their jobs, salaries and pensions. The same directors, aware of the company's impending difficulties, had quietly disposed of their shareholdings well in advance of the event (McLean, Elkind 2004). In terms of offering any decision-making to employees, whether local or more broadly, all these pseudo-participative schemes can be readily rejected. Indeed, the powerlessness inherent in the individualism underlaying these initiatives can be demonstrated by the huge rise in work-related stress illness found in contemporary organisations (Wilkinson, Pickett 2010).

Partial participation allows the subordinate party with the scope to influence a decision but not determine the outcome. In the organisational context, this usually allows for some collective labour influence, traditionally exercised through trade unions, but markedly less so in an era when union membership and institutional influence across the world have been in decline, with increasing dominance by capital over labour leading to a divided and fragmented labour market (Grady, Simms 2019). Examples of partial participation include collective bargaining, works councils and European Works Councils for transnational concerns operating in Europe. Though these processes of social dialogue may exert some influence on organisational decision-making (van Houten, Russo 2020), impact derives from collective organisational strength, with government support and employer attitudes being strong influences. Nevertheless, conditions favourable to participative contribution have been weakened in recent years, and specifically among powerful transnational organisations where nationally or regionally based employee fora provide for no meaningful access to distant head-office decision-makers located, for example, in the USA or Japan. Whereas pseudo-participation is identified by management initiative, partial participation usually originates from mobilising collective employee interests, with support from sympathetic (social-democratic) political parties. From the specifically financial perspective, a variety of forms might be identified, including nationalisation of social assets and collective wage-earner ownership, of which the best known is the Swedish Meidner Plan, which aimed to secure social ownership of productive enterprises through accumulating pooled employee equity held in trust by trade unions within a broader solidaristic pay policy (Boreham, Hall 2005). Undermined through the coordinated opposition of private sector and conservative interests, the direction of the country's political economy became more market focussed leading to replacement of a social-democratic government by a conservative one, under which the Plan's radical aims were progressively diluted and subsequentially abandoned.

Full participation, sometimes called industrial democracy, is defined by Pateman as a "process where each individual member of a decision-making body has equal power to determine the outcome of decisions" (Pateman 1970: 71) and examples include worker cooperatives, fully employee-owned enterprises and remunicipalised organisations. By producing within and serving local communities, these organisations are also likely to be local in character and thereby have potential to exert a positive impact on the immediate environment through lower transport and delivery costs and greater sensitivity to pollution issues; combined with their democratic, inclusive structure they are often promoted by advocates as viable alternatives to globalised concerns (Hines 2000; Livesey 2019). Though the "newness" of these approaches is debatable, there is little question that growing awareness of the threats that globalisation pose to planetary, national, community and worker interests is leading to growing attention among some policymakers, academics and activists to these more localised processes.

WORKER COOPERATIVES

The International Labour Organization (ILO 2011) defines cooperatives as an "autonomous association of persons united voluntarily to meet their common economic, social and cultural needs

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and aspirations through a jointly owned and democratically controlled enterprise". The UN Secretary-General adds support, advising that "as values-driven and principles-based enterprises, they work towards the well-being of all their members and focus on the development of the communities in which they operate" (UN 2017). Coops are prevalent in many countries, with over 200,000 throughout the EU, employing some 4.7 million people (North, Scott Cato 2018) and more than 120,000 in Latin America and the Caribbean, where a fifth of coops are in rural undertakings such as agriculture and forestry.

Though cooperatives can be established among different constituencies (e.g. consumers, producers) our chief interest as a financially participative alternative to conventional organisational profit-seeking is in worker cooperatives in which all members enjoy formal equal decision-making rights. Nevertheless, as potential generators of economic transformation, worker coops face both conceptual and practical objections. The Webbs, early chroniclers of socialism and trade unions, contended that rather than acting as a progressive force, worker coops act in the selfish interests of members and thereby inhibit working class aspirations, and that members lack management expertise or are inhibited from exercising it and are likely to act as isolated islands of self-interest (Ackers 2010). Alternatively, hierarchical control over work as experienced in conventional enterprise is maintained (Edwards, Wajcman 2005: 129). Economically liberal critics also argue that diverting from optimal profit-seeking to satisfy member pay or security can jeopardise performance and to remain viable they may need to rely on government subsidies, though these critics appear less energised by the massive subsidies on offer to many conventional enterprises and notably fossil fuels (Klein 2019: 88). Another critique is that worker coops are highly sensitive to economic fluctuations and without access to external capital, face threats of collapse or degeneration into standard profit-centred business. Trade unions may also face dilemmas in their support for worker coops as their functions can be compromised between upholding sustainable or profitable

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operations and protecting employee interests (Pendleton 2005). "Self-exploitation" may occur, for example, by workers who deny themselves adequate rewards in protecting the mutual interests of the institution, safeguarding job security over member salaries (Pérotin 2012). Sacrificial denial may even extend to member safety, as Pencavel (2002) discovered in his research into Pacific Northwest plywood mills where he found considerably higher accident rates in coops compared with conventional mills: "the workers in the co-op are more inclined to compromise on safety in their desire to meet production targets" (Pencavel 2002: 36). Indeed, worker coop experience in the USA has been patchy, occasionally revived during periods of economic crisis or restricted to limited small scale artisan ventures or niche areas, raising the rhetorical question of "how do you start up a cooperative steel mill or auto plant" (Logue, Yates 2001: 7). A recent survey found only about 400 worker coops in the USA in 2017, with an average size of nine members and annual turnover of about $600k (Palmer 2019). Local, yes, but hardly on a scale to cause too much anxiety among the multinational elite.

Negative contentions about worker coops have, however, been challenged. Pérotin (2012, 2018) asserts that survival rates favour coops over conventional firms of equivalent size and that they perform equally as effectively. Olsen (2014) and Logue and Yates (2005) also dispute high attrition rates for coops, whilst Pérotin (2018) points out that coops are found in all sectors, including capital intensive ones. The most recognisable counter to the marginality thesis is of course the Mondragon Group (MG), based in the Basque region of Spain, with some 82,000 workers occupied in manufacturing and services. Described by the "Guardian" newspaper in 2012 as a "stunningly successful alternative to the capitalist organization of production", in more recent years the harsh realities of operating cooperatively in an internationally competitive marketplace have been increasingly exposed. The origins of Mondragon were strictly localised, through the initiative of an anti-fascist priest to manufacture kerosene stoves in the Basque region in the aftermath of World War II. The coop was successful,

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financed by a worker-owned credit union, and expanded into manufacturing household appliances under the FAGOR trade name. Over time the coop has diversified into finance, retail and education. By 2012, manufacturing alone comprised some 120 separate businesses. Governance of the coop is through participatory self-management based on one worker, one vote.

Nevertheless, there have been critiques which correspond to earlier doubts of self-isolation (Kasmir 1996; Altuna-Gabilondo 2013), self-exploitation (Kasmir 2016) and shifts to cost-conscious management techniques when confronted by competition (Cheney et al. 2014). The Mondragon coop developed international outlets and by 2018, had 141 overseas subsidiaries, with a workforce of some 14,400. Internationalisation undoubtedly diluted the cooperative ethos. Kasmir (2016) identified three tiers of workers, full coop members in the Basque region, temporary workers in Spain and employed wage-earners in overseas subsidiaries, who had no cooperative rights with low pay and poor working conditions (Errasti 2015). Errasti examined 11 Chinese subsidiary greenfield companies. Unions were not recognised and there were no other representative bodies for workers and management practice owed more to Taylorism than to cooperativism. In 2013, FAGOR faced severe cash-flow difficulties and support was terminated by the Mondragon Central Council, leading to some 5,600 redundancies, mainly in the overseas subsidiaries. Though some blame for the failure can be attributed to international adventurism (Errasti et al. 2017), critics also point to the deregulatory economic policies introduced by the conservative Spanish government (Gil 2013), a factor which has compromised cooperative and worker-owned movements across the globe (Harnecker 2009; Klein 2007).

Reliance of cooperativism on political backing is strongly demonstrated in Latin America, especially in agriculture. In Venezuela, following legislative support and strong endorsement by past-President Chávez and as part of promoting a socialist counter to American-driven neoliberalism and foreign oil dependence, numbers of cooperatives swelled from less than a thousand in 1998 to over 30,000 ten years later, representing 14 percent of the labour force (Harnecker 2009). Promotion and safeguarding cooperatives became a fundamental organising policy tool of a new social economy driven by community-level enterprise (Buxton 2019). The governments of Chavez and then Madura faced increasing American pressures to liberalise the economy, leading to internal strife, economic collapse and orchestrated demonstrations. Coops became under pressure to maximise revenue rather than focus on community objectives, in other words to behave "like capitalist enterprises" (Harnecker 2009: 316-317). The country was experiencing US-led economic sanctions until the very end of the Trump regime.

Cooperatives in other Latin American countries have also flourished under broad socialist government policy, but when more conservative regimes take control, often backed by business and external political interests, social and community enterprises become vulnerable to reversion to capitalist operations or market surrender. Globalisation has impacted on cooperative behaviour when powerful buyers pressurise domestic coop suppliers to impose price cuts which force them to reduce cooperative principles in order to survive. Burke (2010) presents the case of Brazil-based AmazonCoop supplying an international "socially responsible business", pressures from which led to fragmentation of the cooperative ideal. Burke concludes that the coop's internal behaviour is dominated by the imposed profit motive which "continues to top the list of priorities" (Burke 2010: 49). Bolsanaro's accession to the Brazilian presidency has been marked by implementing extreme free-market policies which have impacted negatively on indigenous cooperative farming and agricultural communities, the environment and trade unions to the benefit of soy and palm oil plantation owners, cattle farms and overseas interests. Under these constraints, notwithstanding support from international agencies such as the UN and ILO and various NGOs, it is difficult to see how coops can reach out from the minority sectors which they have occupied for the past 100 years and thereby provide genuine and widespread participative practice. When coops do engage more internationally,

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act as suppliers to large companies, or move beyond the boundaries of their niche markets, their participative ideologies are often forced to confront and respond to competitive and political realities.

EMPLOYEE-OWNED ENTERPRISES

Employee ownership (EO) is a contested and elastic term, as demonstrated in a UK government commissioned report, *Nuttall Review of Employee Ownership* (2012), which defined EO as a "significant and meaningful" stake in a business, with 25 percent or even lower, being regarded as both significant and meaningful. As shown above, many successful businesses operate employee share ownership schemes, but these are employee-owned to a very limited degree. Gunderson (2019: 39) identifies a broad range of "worker decision-making powers" extending from pseudo-participative notification of decisions to full majority representation on decision-making bodies. There are fully employee-owned enterprises, often created by retiring original owners, but like coops, these tend to be in a minority in any specific sector and also highly vulnerable to hostile market conditions, leading to failure or reversion to conventional management if employee-owners harbour fears of losing jobs and savings. Without easy recourse to outside finance, many employee-owned companies are located in less capital-intensive service and professional sectors, rather than manufacturing (Stern 2020).

Nevertheless, ownership does not necessarily confer control. The best-known employee-owned business in the UK is the John Lewis Partnership, a retail and supermarket chain with some 90,000 "partners". Each partner receives a bonus cash share of annual profits, averaging about 10-15 percent of pay. There is a system of representative councils and open communication systems. Pateman (1970) identified the company's representative processes as examples of pseudo-participation, as partners have no meaningful control

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over strategic decisions. Similar views were expressed by Ramsay (1980), accusing the company of paternalism and of manoeuvring representatives toward apathy and triviality. A detailed early study led by Alan Flanders confirmed that partners do not share the same power resources as management and decision-making "was basically the normal one of management deciding what it wanted to achieve, and preparing the ground in such a way that orders issued were likely to be obeyed" (Flanders et al. 1968: 177). In a more recent study of the Partnership, Cathcart (2013) warns that tight economic conditions could undermine democratic principles and practice, a prediction confirmed by recent developments: management decided to increase pay ratios between senior and junior partners from 25 times to 75 and responded to sales slumps in 2020 by unilaterally axing its pay bonus and announcing plans to close some of its stores.

REMUNICIPALISATION

Nationalisation of the means of production and exchange to establish public control through joint management over key sectors was a popular policy in post-World War II Europe, guided by the principle of providing "a new contract between state and citizen" to offer equality, opportunities and social justice (Bew 2016: 389). Many commentators offer unfavourable judgements on the success of nationalised sectors in providing effective services or the promised participatory style of strategic management. The case for nationalisation has further been undermined by globalisation, leading states to become "located in markets, rather markets in states" (Streeck 2016: 22). Dauvergne (2018: 33) argues that governments "have become indebted" to big business as they see benefits in reducing state intervention. In many countries, under neo-liberalism, nationalisation has been dismantled and replaced by privatisation, often benefitting TNCs. Former chair of the US Federal Reserve, Alan Greenspan welcomes globalisation as "policy decisions in the US have been largely replaced by global market forces […]. The

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world is governed by market forces" (Greenspan in Pettifor 2019: 33). However, privatised performance has equally been questioned for failing to provide efficient or cheap provision of services, as evidenced by the costs of competitive healthcare in the USA and inefficiencies in essential services such as water and sewage in the UK (Cumbers, Becker 2018; PSIRU 2014). Privatisation is also associated with loss of jobs (some 600,00 in Germany between 1989 and 2007), work intensification and loss of income and job security through outsourcing and loss of union presence and influence.

Hence, alternatives to privatisation are being advocated and adopted. Zaifer (2019) suggests practical alternatives to privatisation, such as cooperatives, to make "public assets more responsive to the needs of the general populace". An alternative approach is through remunicipalisation, a process in which privatised essential services are returned to the local public domain, often following popular demands or referenda. There has been rapid growth in remunicipalisation initiatives across both mature and developing economies. For example, worldwide in the water sector there were two reported cases in 2000, increasing to 267 by 2017, 304 in energy and 835 in total across seven essential services and with nearly half in Germany (TNI 2018). The number had increased to 1408 by October 2019 (Kishimoto et al. 2020). Many of the initiatives were stimulated by civic opposition to privatisation or as a consequence of inequitable provision by privatised services (Cumbers, Becker 2018). Other reasons were a preference for local democratic governance and accountability or through environmental concerns to ensure compatibility with Green New Deal aspirations for expressing local interests with self-sufficiency as an alternative to unaccountable globalisation. Though remunicipalisation projects are "spatially diverse and highly variegated" (Cumbers, Paul 2020: 3) by sector, alliances, mobilisation and coalitions and of "every ideological shade" (Cumbers, Paul 2020: 9), most have introduced "greater public transparency, citizen representatives on the boards and citizen-led bodies" (Petitjean 2017: 26). Trade unions have usually been at the forefront of deprivatisation campaigns leading

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to remunicipalisation (Terzic 2017). In their overview analysis of 1408 cases, Kishimoto et al., (2020: 24) indicate that employment conditions were at least maintained and in 158, markedly improved. There was more protection and better conditions than in the private sector with "involvement of trade unions […] critical on that front". There was also "clear evidence of the introduction or improvement of democratic mechanisms in at least 149 cases, ranging from increased accountability, transparency and information disclosure to establishing participatory governance" (Kishimoto et al. 2020: 25). Nevertheless, there is still little known about the actual democratisation processes with one problem being the variability and diversity of projects and of experience. Cibrario (2020: 178) argues that there is still little evidence of the roles played by unions: "concrete challenges, workplace stories and lessons learned from completed or on-going private-to-public transition experiences remain largely under-researched and at times misunderstood". Though union experience is varied, at this stage at least, it seems to occupy traditional union roles i.e., maintaining membership, securing recognition and negotiation over pay and conditions. Though mentioned, there is little evidence of unions pioneering 'new, progressive and worker participation practices" (Cibrario 2020: 188).

As globalisation and transnational enterprise begin to experience new economic and popular civic challenges, it is clear that remunicipalisation is likely to grow and with it, local influence over institutional and procedural arrangements. At present though, experience is limited to specific sectoral pockets and in terms of financial participation, there is little that is new. Trade unions are often strongly involved, often in cooperation with civic groups, in establishing deprivatised concerns, but thereafter their role, valuable though it is, is what might be expected with any progressive employer.

DISCUSSION

We have seen that financial participation, in diverse and contested interpretations, has been around for a long time. Innovations in the past 30 or so years have come about in conjunction with the rise of neo-liberal economic orthodoxy, which rejects regulatory protective provisions, whether by law or by procedure. The main impact has been an emphasis on individualising the employment contract, encouraging privatisation, engineering free trade and reducing the state's protective role. As a consequence, employment conditions have deteriorated markedly. Easily disposable workers join the ranks of precarious labour, with little or no legislated protection or they become unemployed when companies relocate to lower cost locations. For those who maintain employee status, HRM has emerged from the shadows of its previous subservient administrative role to become the enabler of a range of individual incentivising – or penalising – techniques. To maintain competitiveness, HR practice in multi-centred establishments has been localised, but not to the benefit of workers: collective bargaining, where it still exists, is conducted defensively by unions with little influence, often in competition with parallel production facilities, and with scarcely any knowledge of available corporate finances easily manipulated through systems of transfer costing (Chang 2014: 428). Management techniques are applied which bypass unions altogether, notably through performance-related pay and basic salary determined according to supervisory perceptions of individual contribution, divisive procedures which both tend to act to the detriment of women. Bonus and employee share schemes are introduced and maintained by management, even in the ostensibly employee-owned John Lewis.

The other major development has been the rise of financialisation which imposes short-term profitability demands on productive enterprise. We can take an example of how this affects even professional employees, whose participative integrity is founded on the autonomy conferred by their professional associations. The

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"Guardian" newspaper (April 2016) described how the biggest pharmacy chain in the UK, once recognized as a paternalistic but progressive employer, switched to an overtly performance-driven culture following its acquisition by an overseas private equity group. The new business model was described as aiming to "stretch company finances and staff as far as they can go – then extract profits". Following the buy-out, staffing was cut, with pharmacists increasingly required to "self-check" and to meet imposed performance targets. Reported accounts indicate that pressure on pharmacists to meet targets are "relentless": "if you miss any target they (managers) want to know the nth degree why". Another complained that the company had changed from "family-run professional firm to Big Brother, a giant profit-seeking monster […] there's such a culture of fear". One pharmacist insisted: "the pressure to meet targets was relentless […] area managers ringing on a daily basis […] told continuously that he was letting the store down". Concern for professional discretion and autonomy among pharmacists was apparent: "if my bonus is dependent on the business targets I've been set, you are taking away […] my ability to practice my profession for the patient". Indeed, in a survey of 624 of the company's pharmacists, 60 percent were concerned that commercial incentives and targets compromised the health, safety or well-being of patients as well as the professional integrity of staff.

The intention for this article was to identify new forms of glocal financial participation and as we have seen, developments that have emerged have been consistent with employer and political ambitions to liberalise product and labour markets, both of which emphasise competition rather than offering universal rights to protect labour and community. In consequence, innovative forms of FP in recent years have largely stemmed from management emphases to identify and reward individual employee contributions to management-determined objectives with policies often foreshadowing the erosion of labour rights. Pluralistic participation assumes both shared interests and collaboration among employees and while resource allocation differences with employers are jointly determined

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under pluralism, this process has consequently been eroded through concerted management efforts to reinforce their control through adopting and reinforcing unitarist frameworks. While global corporation activity is often devolved and decentralised, this rarely serves local interests as different establishments under common ownership may be forced in competition with one another and finance available to resource FP is obscured and controlled by inaccessible senior management. In consequence, there is little evidence of direct local benefit either to employees or local community, notwithstanding imaginative corporate social responsibility campaigns aimed to inform and pacify community concerns (Dauvergne 2018). In commercial organisations (and indeed, public sector ones, forced under privatisation threats to follow private sector efficiency and cost-cutting regimes), collective FP lies dormant.

Away from profit-centred commercial sectors, there has been some encouragement for cooperatives, but as we have seen, these too are often forced by circumstances to operate along market-driven lines or face withdrawal of support or hostility from unsympathetic governments, as has been experienced in many Caribbean and Latin American countries (ITUC 2020). Remunicipalisation has become more common among previously privatised service sectors and there is no doubt that through more democratic governance both employees and communities have benefitted. We would argue that remunicipalisation and cooperatives should be given state protection and financial support for local development, especially in the global south where local communities face multiple deprivations in consequence of (often illegal) multinational agribusiness forest-clearing and mining activities, for example in Brazil. Deforestation in that country virtually halted in the ten years from 2000 as a consequence of national and local protection plans supported by overseas funding and on the ground, coalitions of environmental NGOs, unions and indigenous representatives (Boucher et al. 2013).

These findings demonstrate that any advances in employee-centred FP, indeed, in participation generally, are dependent upon

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socially progressive ideas and political support for "distribution and access to socially and economically important goods, services and opportunities" (Boreham, Hall 2005: 223). While political support is less in evidence, progressive ideas are in currency. There is no space here to review the potential of UBI for financial provision, though arguments for these inclusive and social justice programmes have been increasingly raised during the Covid pandemic (Moraes, Frier 2020). In arguing for the "just society", Piketty (2020: 1003) presents a comprehensive reform programme including "sharing of voting rights [...] between workers and shareholders' in establishing a just wage, more equal distribution of economic power, and a deeper involvement of workers in shaping the strategy of their employers". He recognises "how intimately the structure of inequality is related to the nature of the political regime" (Piketty (2020: 1016) and that resolution of the power imbalance on which inequality rests will require "major changes to existing political rules" (Piketty 2020: 1017). But national politics subservience to and dependence on global financial and economic interests allows no room for democratic manoeuvre. Hence, Piketty argues for strict political campaign and donations rationing in order to help promote "participatory and egalitarian democracy" though how the necessary changes could receive national and international backing remain problematic. Business policy academic Paul Adler (2019: 155) also recognises the essential role of the state and its failure to combat the excesses of Friedmanite neo-conservatism in the USA: "without a radical change in our country's broader political-economic structure, these local experiments [in worker cooperatives etc.] alone cannot yield the change we need".

The two extreme crises presented by the Covid pandemic and global heating could provide the stimulus for major economic and social change. Arguments are being presented to subordinate competitive economic growth, whose rationale is drawn from neoliberal economic thinking, to sustainable growth. Control and accountability of corporations need to be extended beyond those of footloose equity-holders and senior executives to employees,

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communities and nation-states. For this to occur, principles and practices of corporate governance through economic democracy should be developed and – crucially – observed through formal state, and even international, regulatory action. Though trade unions are in a historically weak position, in contrast to employers, they are taking more concerted action than employers in proposing means to combat global heating. Many are giving full support to Green New Deals, which envisage local action against carbon emissions and other forms of pollution as well as encouraging national energy self-sufficiency (Pettifor 2019).

In our forthcoming book (Baldry, Hyman 2021), we argue that unions should have a critical role in meeting the challenges of sustainable commercial activity, sustainable employment and reducing inequality in accordance with the Paris Accord. We argue that to combat the existentialist emergency presented by the climate emergency, unions need to be involved as equal partners alongside national and local government, employer organisations, policy specialists and community groups in developing national sustainable recovery programmes. Nevertheless, unions face internal as well as external challenges. Richard Hyman (2011: 27) has clearly identified a key issue facing the labour movement worldwide, namely "to reconceptualise solidarity in ways which encompass the local, the national, the European and the global. For unions to survive and thrive, the principle of solidarity must not only be redefined and reinvented: workers on the ground must be active participants in this redefinition and reinvention". Hyman and Gumbrell-McCormick (2020: 16-17) further assert that "just as unions stress the benefits of employee participation for social cohesion and economic participation, so it is necessary to protect and enlarge the spaces for deliberative democracy at every level of the trade union movement, and to strengthen the two-way communicative links between the different components of a complex, multi-level and multi-faceted system of worker representation".

The original 1930s New Deal owed its success partly to the support of collective labour. Similarly, during war-time emergencies,

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unions were effectively incorporated into central decision-making bodies (Adler 2019: 119; Middlemas 1980: 278; Wilson 2016). Moreover, there is a strong case for unions to be involved in plans to switch to green sources of energy, based on negotiated agreements to provide secure employment and skills training for those displaced from fossil-fuel sectors and by deindustrialisation. Also, workers are likely to live in communities most affected by atmospheric and other forms of pollution and unions alongside community groups must be offered full disclosure on hazards and the authority to intervene in production processes to ensure a clean local environment. We also argue that in order to participate as partners in strategic decision-making, there should be parity representation of employee nominees on the most senior bodies, i.e. boards of directors, a system practiced in a number of North European countries, though often with only minority presence on supervisory boards and fewer on executive boards. While only partially successful in addressing worker contributions to key decisions, Piketty (2020: 499*)* argues that these approaches have "somewhat shifted the balance of power between shareholders and employees and encourage more harmonious and ultimately more efficient economic development". European Works Councils were established some 25 years ago to provide information and consultation arrangements for cross-national issues for employees working in TNCs but despite revisions, their impact on corporate governance has been limited. A more robust system could offer effective contributions from representatives to integrate alongside worker director co-determination, establishment consultation and collective bargaining. This multi-tiered approach should offer opportunity for national and central representatives to contribute to environmental, economic and financial issues at both local and organisation-wide levels. But, as ever, with FP, these developments must be led and regulated by national and potentially, international policy-making bodies such as the EU. While multilateral organisations like the UN and its labour agency, the ILO, can make proposals, these are rarely binding on their constituents.

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We can see participation as an ideal state for embracing the local with the global, which would emerge from engagement with radical political and economic movements or as a practical but limited ambition addressable under reformed regulatory mandates, which provided the principal impetus for equitable but vulnerable advances in post-war years prior to the ascendancy of Friedmanite economic liberalism. A prime question concerns the intentions and capacities of labour movements. Traditionally associated with reformist political parties, both labour and socialist movements have been progressively undermined over the past 30 years by aggressive neo-liberal radicalism, buttressed by the wealth and power of those organisations to have most benefitted from fundamentalist market policies and who have done little to address the existentialist threat of the global heating to which they have most contributed. In this time, there have been only limited expressions of worker-initiated FP. The climate emergency will not be resolved by the market. A Green New Deal could offer the template and regulatory means for a reinvigorated focus by the parties most affected by commercial activity to jointly address fundamentalist environmental issues through empowering them to participate in their resolution.

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