



Financialization, New Investment Funds, and Labour: An International Comparison

Howard Gospel, Andrew Pendleton, Sigurt Vitols

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The book provides a comprehensive, comparative treatment of the development of New Investment Funds (NIFs)--private equity, hedge funds, and sovereign wealth funds--and their impact upon labour and employment. Several countries are selected for in-depth treatment with a chapter devoted to each: US, UK, Australia, Germany, Netherlands, Sweden, Italy, Poland, and Japan. The book examines variations in the level and type of fund activity between countries, considers influences upon these variations, and analyses differences in the impact of these funds on labour and employment. This analysis is located in a broader discussion of the nature and development of corporate financialization and comparative capitalism. Financialization has supported the development and growth of these funds, and many aspects of these funds exemplify the process of financialization.

Each chapter reports the evidence on the impact of these funds on labour and employment. Case studies conducted by the authors supplement other evidence. Much of the evidence shows that private equity funds can have adverse effects on labour, such as reductions in employment, but there is also evidence of more positive effects in some cases such as employment growth and adoption of high commitment human resource practices. There is much less evidence on the effects of activist HFs and SWFs, with the impact on labour typically being indirect.

Between them, the chapters show that variations in national regulation have a significant impact on both the development of fund activities and their effects. With regard to labour effects, employment and labour regulations do not seem to be of prime importance in explaining the level of fund activity, but regulation supporting worker consultation and voice affects the capacity of labour representatives to influence the outcomes of fund activity on labour and employment.

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