

1. Introduction

This paper explores to what extent the financialisation of the Greek economy after the 2008 Global Financial Crisis (GFC) has transformed the labour process in the country by inducing underemployment across all segments of the workforce. Financialisation can be broadly described as the dominance of financial institutions, instruments, and performance over the behaviour and strategies of non-financial corporations (NFCs) and households (e.g., see Thompson 2003; Thompson and Cushen 2020; Hanlon and Harney 2021). We focus on Greece as the most rapidly financialising Eurozone economy which experienced the longest post-GFC recession worldwide with a remarkable rise in precarious work (Koukiadaki and Kretsos 2012; Varoufakis and Tserkezis 2016; Tourtouri et al. 2020; Lapavitsas 2019). Our historical and econometric analysis suggests that in post-GFC Greece employers have been able to *not keep their side of the bargain* mainly due to the rising financial insecurity that workers have been facing. In general, this is because financially insecure workers are more vulnerable to accept precarious contracts on the fear of unemployment and personal insolvency (Gouzoulis et al. 2023).

The first contribution of this paper is that it maps and links the evolution of financial subjectivities and the labour process in Greece throughout its integration into the Eurozone with a focus on the post-GFC period. Our analysis centres on the two main factors that shaped financial subjectivities over this period: household indebtedness and the financialisation of pension funds' portfolios. Regarding the former, while personal indebtedness has been frowned upon in Greek society historically, derogatory and degrading narratives about the root causes of the Eurozone crisis that put the blame on Greek (and EU South) working-class households further reinforced these prejudices (Stavarakakis 2013; Kioupiolis 2014; Lapavitsas 2019). Popular arguments suggested that the main cause of the Greek crisis was the laziness and lack of productivity of domestic working-class households that, ultimately, took advantage of Eurozone interbank market to '*live beyond their means*' (Van Vossle 2016). Concerning pension funds, reforms that were part of the economic adjustment programmes facilitated the transition from the pay-as-you-go system to increasing investments in high-risk volatile financial assets and instruments that further increased the financial vulnerability of working-class households (Kyriakopoulos et al. 2022).

Building on the previous analysis, the paper evaluates to what extent the persistent rise of underemployment in Greece after the GFC is associated with growing household indebtedness and the financialisation of pension funds' portfolios. On top of these, based on existing studies on the drivers of underemployment, we also control for corporate financialisation, labour market coordination, educational attainment, and social benefits. Our results provide evidence from time series regression analysis that the household debt-to-GDP ratio and pension funds' investments in short-term securities and listed shares are strongly associated with increases in underemployment for the total workforce, men, and women in Greece between 2008Q3 and 2020Q4. Thus, our econometric analysis offers robust support to our qualitative argument that household financial insecurity in Greece is a key missing

driver of labour market precariousness. With respect to household debt, we also find that private debt relief measures over the period of COVID-19 drastically decreased its disciplinary effects as they reduced the risk of default in the short-term. Last, our other striking result is that increases in social benefits are associated with increases in underemployment, particularly for women. The positive association reflects the conditional/employment-tied character of public welfare in Greece. The fact that this association is more robust in the case of women's underemployment is likely related to dominant male breadwinner family model of Greece. Since child caring responsibilities fall disproportionately on the shoulders of women in Greece, conditionalities related to parental leave and other parental benefits seem to affect them comparatively more than men.

The structure of the rest of the paper is as follows. The next section discusses the relevant literature on the drivers of underemployment. Section three presents the disconnected capitalism thesis and how recent contributions argue that financialisation induces the growth of underemployment. Section four provides a historical overview of changes in financial subjectivities and the labour process in Greece over the period of the country's integration in the Eurozone. Section five is dedicated to the empirical methodology of our paper. Section six presents the results and the final section provides a concluding discussion.

2. Drivers of Underemployment: A Review of the Literature

Over at least the last three decades, the liberalisation of labour markets has been a key element of the broader marketisation agenda in both advanced and emerging economies (McBride and Watson 2019). This convergence towards liberalised labour markets with little protection for those with the least bargaining power has generated a notable increase in underemployment rates across the globe (ILO 2011; ILO 2015; Kalleberg 2000, 2009, 2018; Green and Livanos 2015; Han and Hart 2021; Kretsos and Livanos 2016; Nunez and Livanos 2015; Gouzoulis et al. 2022). A direct consequence of this transition from secure forms of employment to underemployment for an increasing share of the workforce has contributed to the overall decline of well-being and worsening working conditions (Henly and Lambert 2014; Warren 2015; Heyes et al. 2016; Heyes and Tomlinson 2021; Julià et al. 2017; Kauhanen and Nätti 2015; Cunningham and James 2020). This trend has been particularly pronounced in the hardest-hit countries by the 2008 GFC.

In terms of the driving forces behind this trend, since the early 1980s and especially after the GFC, the liberalisation of the employment law, and, in particular, the decentralisation of wage bargaining has been a key element of the marketisation agenda that facilitated the rise of underemployment (Crouch 2014; Johnstone et al. 2019). Historically the key function of trade unions has been to reduce income, age, and gender inequalities via strikes and lobbying for improvements in the working conditions of the least privileged workers (Marginson et al. 2014; Bengtsson 2014; Pontusson 2013). Thus, the liberalisation of employment legislation, including the decentralisation of wage bargaining, has made trade unions less influential and unable to protect workers against employers' pressures towards

greater labour market flexibility. Existing empirical work shows that employers have been able to substitute secure work contracts with precarious ones as a result of the declining power of trade unions and the liberalisation of employment legislation (Buddelmeyer et al. 2004; Buddelmeyer et al. 2008; Hevenstone 2010; Hipp et al. 2015; Houseman 2001; Kahn 2010).

A parallel development that is also closely linked to the increase in underemployment is the decline of universal social benefits. Cuts in the duration and size of unemployment benefits and access to social insurance that is tied to dependent, paid employment have increased the cost of job loss (Tani 2016; Albiston and Fisk 2021). The rise of such employment-tied welfare state models incentivises workers accepting to work under less secure contracts and/or accepting lower pay over the alternative of losing their job and, consequently, their access to social benefits (Kolm and Tonin 2015).

Yet, given pre-existing socio-economic inequalities leading to inequality of opportunities, the effects of labour market and welfare state liberalisation on underemployment have been particularly pronounced for women (European Parliament 2020; Menéndez-Espina et al. 2020; Young 2010). Regarding bargaining decentralisation, historically, trade unions focus more on tackling aggregate intra-class inequalities and rarely openly engage in struggles about gender inequalities (Wajcman 2000; Ledwith 2012). Thus, with women being already in a comparatively more precarious position, the labour market deregulation has had a more substantial negative effect on their employment contract security and working conditions compared to men (Briskin 2014; Insarauto 2021). Concerning welfare state retrenchment and the shift to employment-tied social insurance, large parts of such cuts have been reductions in job-protected parental leaves, parental benefits, and childcare facilities. Since under the dominant male-breadwinner mode women traditionally take greater responsibility in terms of child caring compared to men, such welfare reductions have had disproportionately large negative effects on women's employment (Ferragina 2017; Del Rey et al. 2021). On the one hand, long absences from work generate experience differentials between men and women that, in turn, widen pay inequalities and job opportunities for the latter (Bastani et al. 2019). On the other hand, the combination of employment-tied social insurance and lack of job-protected maternity benefits incentivises women to find a job regardless of working conditions to be able to receive social transfers in-kind or in cash.

On top of the impacts of labour market deregulation and welfare state retrenchment, another common explanation for underemployment fluctuations has to do with the (short-run) effects of the business cycle. The first related mechanism is commonly described as the 'flexibility effect', which suggests that underemployment increases during recessions as employers adjust supply to economic conditions (Delsen 1998). The 'composition effect' is another related mechanism, according to which sectors with high rates of full-time, permanent contracts face comparatively larger counter-cyclical effects during recessions (Lester 1999). Last, the 'discouraged worker' mechanism suggests that, during recessions,

workers who are already underemployed face greater competition and become discouraged in terms of job-seeking, thus, the incentives to exit the labour force increase (Buddelmeyer et al. 2004). The 'discouraged worker' effect is particularly strong when it comes to disadvantaged workers like women who are in the process of returning to work following maternity or low-skilled employees who have fewer job opportunities. While a significant body of empirical work examines these mechanisms, the results are largely inconclusive (Borowczyk-Martins and Lalé 2019; Buddelmeyer et al. 2004; Buddelmeyer et al. 2008; Markefke and Rehm 2020; Valletta et al. 2020).

The last well-established driver of underemployment is related to education and skills. In the short-run, increases in educational attainment might be positively associated with voluntary atypical work (e.g., students during their studies). However, in the medium to long-run, education is likely to decrease underemployment/involuntary atypical work. This is because educational attainment helps individuals develop transferable skills which give them more flexibility in terms of potential full-time, permanent jobs (Sršen and Dizdarevič 2014; Kretsos and Livanos 2016; Vono de Vilhena et al. 2016; Green and Livanos 2017). Hence, at the aggregate level, the bigger the highly educated share of the labour force, the higher will be their bargaining power and the lower the underemployment rate. Yet, it is worth noting that the broader labour market liberalisation has disempowered not only unskilled workers but also highly skilled ones, and, consequently, the education level-good job linkage is becoming increasingly weaker (Salladarré and Hlaimi 2014; Branch and Hanely 2018; Mitri 2021).

3. Financialisation, Disconnected Capitalism, and the Rise of Underemployment

While an increasing number of studies scrutinise the drivers of rising underemployment, very few of these focus on how external market constraints might be associated with this trend. The financialisation of the economy is probably the most influential structural shift that has been identified as a driver of involuntary part-time and contingent work (Gouzoulis et al. 2023).

Starting with the financialisation of NFCs, it is important to distinguish between liberal market economies, where stock markets play a key role in financing, and corporatist economies, where the banking system is the main provider of finance. Regarding the former, over at least the last three decades, the share of listed NFCs has been increasing with most of them being owned by diverse groups of shareholders. Thus, this split between management and ownership has generated significant disconnects between the labour process and the financial goals of the owners (Thompson 2003, 2013). Since the income of the shareholders is the dividends they receive, the main goal of corporate management is to maximise these payments at all costs. Accordingly, a common practice that has emerged in more liberal market economies is that corporate managers buy back the shares of their own company to boost share prices and increase dividends to shareholders. In many cases, these buybacks are

only possible via new business loans which further increase the financial liabilities of NFCs (Froud et al. 2000; Lazonick and O’Sullivan 2000; Medoff and Harless 1996). In corporatist economies, where stock markets are more regulated and shareholder value orientation is less prominent, banking deregulation has allowed their NFCs also borrow heavily to maintain their desired investment rate in the absence of sufficient retained profits. This has increased significantly the overhead financial payments of NFCs in these economies (Gebauer et al. 2018).

Overall, the steep rise in all types of financial payments for NFCs contributes to the deterioration of corporate balance sheets. In such times of crisis, managers typically implement cost reduction strategies to improve the balance sheets of their firm and short-term financial performance metrics. Logically, the most frequent strategy is to target reducing costs that are related to those with the least bargaining power within the firm, i.e., workers, therefore, downsizing and layoffs, wage cuts, and promoting casualisation are commonly used practices for financialised NFCs (Lazonick and O’Sullivan 2000; Thompson 2003, 2013; Cushen and Thompson 2016; Hanlon and Harney 2021; Gouzoulis et al. 2022). Several micro and macro-level empirical studies on this topic show that all forms of corporate financialisation lead to ‘breaches of trust’ between corporate stakeholders, and, in the majority of the cases, the negative consequences are particularly strong for management practices for workers, both skilled and unskilled (Gospel and Pendleton 2003; Palpacuer et al. 2011; Appelbaum et al. 2013; Appelbaum and Batt 2014; Clark and Macey 2015; Darcillon 2016). In other words, corporate financialisation incentivises employers to *not keep their side of the bargain* with workers.

Shifting the focus on the financialisation of everyday life, its two main pillars are the rise of personal indebtedness for working-class households and the financialisation of pension funds. In most advanced economies, the intensification of financial liberalisation in the early 1990s included lowering collateral and income requirements for borrowing, and credit providers shifted their focus to financing household spending and investments (Stockhammer 2008; Lapavitsas 2011). In addition, the parallel process of liberalisation of public and private pension funds has allowed them to become increasingly financialised by investing the pension scheme contributions in risky, high-return financial assets and instruments (Langley 2004; McKernan and Sherraden 2008; Froud et al. 2010; Ebbinghaus 2021). Despite personal financial insecurity that arises from both the financialisation of households and pension funds, the links between this and the labour process are fairly underdeveloped (Thompson and Cushen 2020).

Household financialisation has been a key topic of interest of sociologists of debt, especially after the GFC. Taking on debt involves the responsibility of repaying it within a pre-determined term and puts the borrower in a subordinate position, establishing an ‘investor identity’ for them, since an individual’s/household’s bargaining power against a credit provider is typically negligible (Froud et al, 2002; Langley, 2007). Within this financialised social environment, the creditor-debtor relationship entails a two-fold, underlying morality

for the borrower: on the one hand, the *promise to honour the agreement*, and, on the other hand, *guilt for having to enter it* (Stavrakakis 2013). Therefore, this dominant financial subjectivity makes ensuring personal financial viability the priority for individuals/households, since defaulting on your debt comes with the stigma of failure (Sweet 2018). Thus, Lazzarato (2012, pp. 38-39) argues that personal indebtedness “...subdues, manufactures, adapts, and shapes subjectivity”. The pursuit of personal financial solvency and the looming fear of household debt default induces self-discipline and risk-aversion for indebted households, which affect other economic and social decisions, particularly related to the labour market (Wood 2018). The key mechanism that connects the creditor-debtor relationship and the employment relationship is that indebted households place particular importance on securing a steady flow of income (employment stability) to repay their debt and avoid default, at the expense of other work-related demands.

Recent studies on household debt-related financial subjectivities and the labour process show that rising household indebtedness is negatively associated with wage bargaining outcomes for workers. Since resistance to managerial pressures is commonly punished with redundancies and indebted workers prioritise employment stability as a means of ensuring their financial viability, they are very often willing to accept wage reductions and/or worsening contractual terms to avoid losing their job and defaulting. Indeed, empirical evidence demonstrates that the widespread distribution of household indebtedness across working-class households has been contributing to the aggregate reduction in the income share of wage earners (Wood 2018; Gouzoulis 2021; Gouzoulis et al. 2021). Moreover, the fear of debt default that stems from rising personal indebtedness has also been linked to the decline of industrial action, since it involves loss of income that puts pressure on working-class borrowers (Grady and Simms 2019; Gouzoulis 2023). Needless to say, the more deregulated a labour market is, the lower employment protection is, and, thus, the stronger the disciplining effects of personal financial insecurity are.

Regarding underemployment, Gouzoulis et al. (2023) expand the disconnected capitalism thesis of Thompson (2003, 2013) by introducing insights on personal financial insecurity from the sociology of finance and explore its consequences for the global rise in atypical forms of employment. Four mechanisms link personal financial hardship to increasing underemployment. First, indebted households are more likely to comply with managerial pressures to adjust their contract on the fear of resisting, losing their job, and, ultimately, defaulting on their debt. Qualitative evidence for Turkey provides support in favour of this mechanism (Karacimen 2015). Second, since economic hardship incentivises multiple job-holding (Glavin 2020; Smith and McBride 2021), risk-averse, indebted workers might seek an additional precarious job to secure the financing of their debt over the (riskier) alternative of asking for a pay rise in their main job. Third, as economic insecurity makes workers more vulnerable to work intensification (McGovern et al. 2007, p. 141), indebted workers are likely to put more effort as a means of securing their employment, which allows employers to achieve similar productivity outcomes using less labour input. Fourth, regarding the

financialisation of pension funds, their non-guaranteed investments in risky financial instruments and assets involve major fluctuations in the value of their portfolio and a high risk of default (Ebbinghaus 2021; Langley 2008). Accordingly, both current and future pensioners become ‘involuntary rentiers’ with little power over the portfolio decisions of pension funds. Potential losses are counterbalanced through increases in contributions, a strategy that affects disproportionately younger members of these schemes (Roberts 2001; Platanakis and Sutcliffe 2016). This situation puts them in a state of constant uncertainty about the prospective level of their retirement income or even about losing it. Hence, the uncertainty arising from becoming an ‘involuntary rentier’ can lead workers to seek additional part-time, precarious jobs to secure more income that can be saved for their retirement (Gouzoulis and Galanis 2021).

4. Financial Subjectivities & the Labour Process in Greece during EU Integration

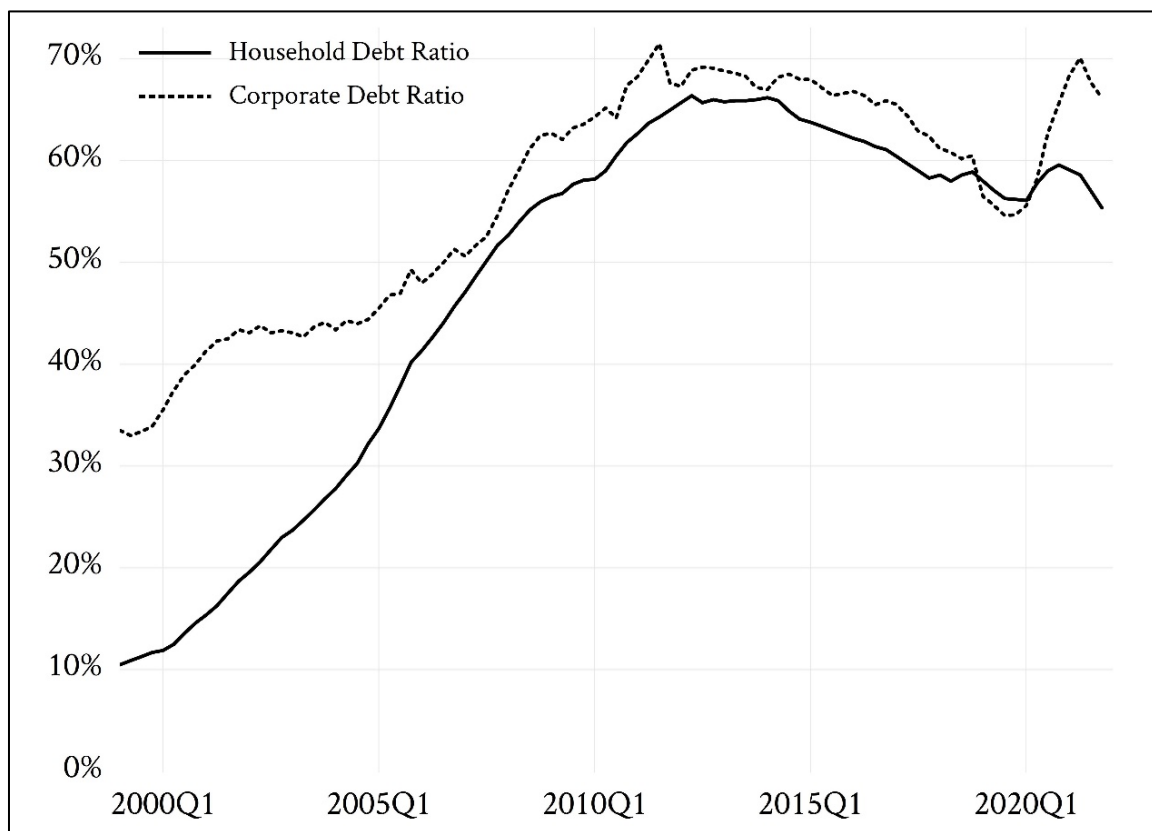
The case of post-GFC Greece is a seminal example of dramatically fast-rising private indebtedness, labour market liberalisation, and changing financial subjectivities due to financialisation. Before the 2008 GFC, the introduction of the common European currency, the Euro, in early 2001 was the starting point for the financialisation of the Greek economy – much later than in most advanced economies. While in cases of countries that already were large exporters, like Spain and Italy, the adoption of the Euro decreased their international price competitiveness, in Greece that has not been the case. In the absence of a substantial number of export-oriented sectors in the country before entering the Eurozone, trade openness has not been particularly influential for Greece’s macroeconomic outcomes, including labour market conditions (Kornelakis and Voskeritsian 2014; Varoufakis and Tserkezis 2016). What has indeed changed since Greece entered the Eurozone is the banking system and its relationship with NFCs and individuals.

The interconnected banking system of the Eurozone allowed the formerly small and underdeveloped Greek commercial banks to benefit from the liquidity provided by it, and expand their provision of cheap credit to both NFCs and working-class households (Lapavitsas, 2019). Under these circumstances, both the household and the business debt-to-GDP ratios rose steadily. However, the growth rate of the household debt ratio has been substantially higher, due to the rapid growth in mortgage loan provision (Placas, 2021). Before EU integration Greece was homeownership society with very low household debt levels, whereas personal indebtedness has been historically viewed negatively (Lapavitsas, 2019). Yet, cheap credit provision allowed younger generations to use inherited real estate as collateral and borrow to finance new house purchases.

As reported in Figure 1, when the country entered the Eurozone the household debt ratio was about 10 percent of GDP, whilst the corporate debt ratio was close to 35 percent of GDP. The acceleration of household debt accumulation during the Eurozone integration period helped the convergence of the two ratios which, almost simultaneously, surpassed 50 percent of GDP in the third quarter of 2007. Since then, the two ratios kept moving in parallel,

until the beginning of the COVID period in early 2020, when corporate debt peaked as a result of the accumulation of debt due to lockdown-related costs. It is also worth mentioning that despite both ratios peaking soon after the start of the Eurozone crisis in 2009 and then slightly declining, their values remained dramatically larger compared to their starting points – especially when it comes to household indebtedness. More specifically, the household debt ratio has stabilised at approximately 60 percent of GDP since the last quarter of 2011, which is six times larger than its initial value in early 1999. Corporate indebtedness has also increased but at a slower rate stabilising at a value approximately double compared to its 1999 value.

Figure 1: Household and Corporate Debt-to-GDP Ratios – Greece, 1999Q1-2020Q4



Notes: The source for both variables is the dataset of the *Bank for International Settlements*.

How has this dramatic increase in personal indebtedness shaped financial subjectivities in the country, especially since the beginning of the Eurozone crisis? Before the Eurozone crisis, popular media as well as politicians in Greece advocated financial liberalisation as part of the country’s ‘economic modernisation’, promoting a new entrepreneurial, risk-taking identity (Vetta 2022). Yet, this never materialised as Greek households borrowed primarily to purchase residencies (Lapavitsas 2019). As mentioned earlier, personal indebtedness in Greece has been historically viewed as an unpleasant situation, particularly for poorer households, since personal insolvency constitutes a social stigma (Lazzarato 2012). Hence, financing their rising debt soon became one of the main priorities. However, the disciplining effects of personal debt for Greek working-class

households were reinforced during the Eurozone crisis. Portugal, Italy, Ireland, Greece, and Spain, the so-called PIIGS of the Eurozone, were stigmatised as the irresponsible partners of the EU and, ultimately, as responsible for the crisis (Brays and Hardiman 2015). One part of the dominant misleading narrative was focused on the irresponsible management of public finances and corruption within the public sector (Bohle 2010). The other part of this deceptive argument underlined the role of households in the EU crisis, particularly concerning the case of southern Europe. According to related arguments within policy circles and the media, one of the root causes of the EU crisis has been the laziness and low productivity of the EU south working-class households which, thanks to the EU banking system, managed to '*live beyond their means*' (Van Vossle 2016). Naturally, this derogatory and degrading narrative has strengthened feelings of debt-related guilt and augmented pre-existing prejudices associated with personal debt obligations (Stavrakakis 2013; Kioupkiolis 2014). Thus, given their vilainisation since the onset of the GFC and the Eurozone crisis, avoiding personal insolvency has become the priority for Greek working-class households.

Interestingly, soon after the GFC and the beginning of the Eurozone crisis, the Greek state introduced certain forms of debtor protection which did not exist before. The so-called 'Katseli' Law of 2010 (Laws 3869/2010 and 3816/2010), named after the minister who introduced it, included protection measures for the primary residency of over-indebted households and debt restructuring clauses for indebted non-financial firms (Placas 2021). Conservative coalition governments that came to power in 2011, the post-2015 coalition government led by the left-wing SYRIZA altered and amended certain clauses of the initial law, but, overall, some forms of debtor protection remained in place until 2019 (Laws 4161/2013, 4336/2015, 4336/2015, and 4549/2018). After its election in July 2019, the right-wing New Democracy enacted the "Hercules/Heracles" scheme (Law 4649/2019), which, in practice, cancelled previous debtor protection schemes. This scheme allows commercial banks to sell non-performing loans to offshore hedge funds to improve their balance sheets.

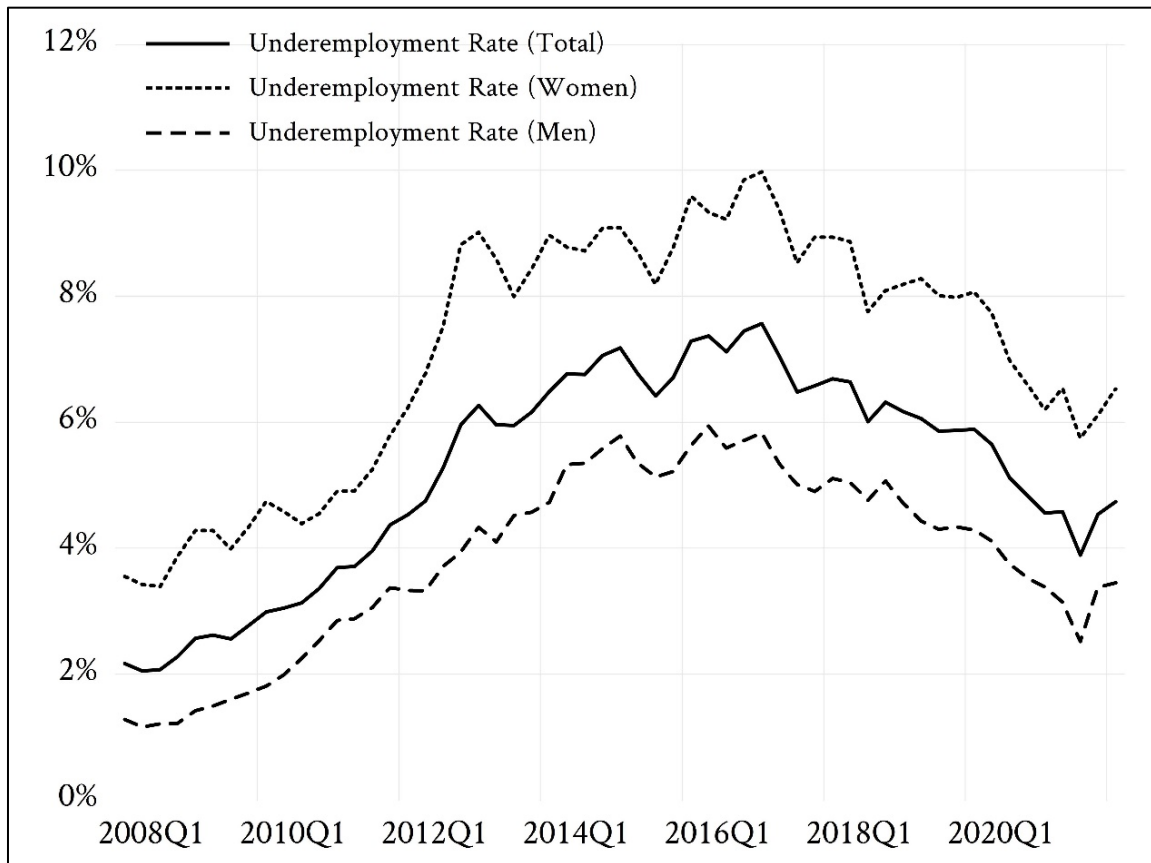
Nevertheless, while these debtor protection schemes were to some extent efficient in partly restoring the bargaining power of working-class households (Gouzoulis et al. 2023), domestic financial subjectivities about personal insolvency and their interconnectedness with the legal system limited their *de facto* effectiveness. Recent ethnographic research on court cases of indebted individuals in Greece highlights the bureaucratic complexity of the process of applying and shaming behaviour by judges (Kofti 2020; Vetta 2022). The pre-occupation against over-indebtedness and the pervasive narrative that households '*have been living beyond their means*' are dominant even in courtrooms with judges inappropriately questioning applicants regarding their lifestyle and consumer choices (Kofti 2020). Interviewees also report cases of extreme public shaming by judges and bank representatives in the courtroom, asking them why did they apply without first seeking financial help from their extended family (*ibid.*). Taken together, and given the focus of this study, it is reasonable to expect that the association between personal indebtedness and underemployment in post-GFC Greece will be strongly positive.

Figure 2 reports the underemployment rates for the total working population, women, and men since the beginning of the GFC in 2008.¹ The total underemployment rate increased from 2.2 percent in the first quarter of 2008 to 7.6 percent in the first quarter of 2017. At the same time, the rate for women rose from 3.5 to its period peak of 10 percent (2017Q1), and the rate for men increased from 1.3 to its peak value of 5.9 percent (2016Q2). Since early 2017 for the rates for women and the total population, and the mid-2016 for men, underemployment in Greece declined until the third quarter of 2021 but at a slower rate compared to its upward trend. Since the last quarter of 2021 all three rates appear to increase once again. Despite the significant decline between 2017 and 2021, the lowest points for the three rates in this sub-period are substantially higher compared to their initial value in 2008Q1. Indicatively, that is 1.7 percentage points higher for the total rate, 2.3 percentage points higher for rate for women, and 1.2 higher for the rate for men. This suggest that, despite the decline of the 2017-2021 period, some form of hysteresis exists creating a substantially higher ‘new normal’ for underemployment.

Comparing these trends with the evolution of the private debt ratios in Figure 1, these have indeed followed roughly comparable trends with some lag. From 2012 to date, private debt ratios have also stabilised at their ‘new normal’ of approximately 60-65 percent of GDP each. In terms of international comparisons since the GFC, the trajectories of the relevant rates for Greece appear to be similar to the average OECD trends (see Gouzoulis et al. 2023). Nevertheless, it is worth noting that the post-GFC increase of underemployment rates in Greece lasted substantially longer compared to its OECD counterparts and their peak values were well over the respective OECD average peaks (*ibid.*).

¹ In general, the earliest underemployment data for Greece from the *European Union Labour Force Survey* (EU-LFS) are available from 2008Q1.

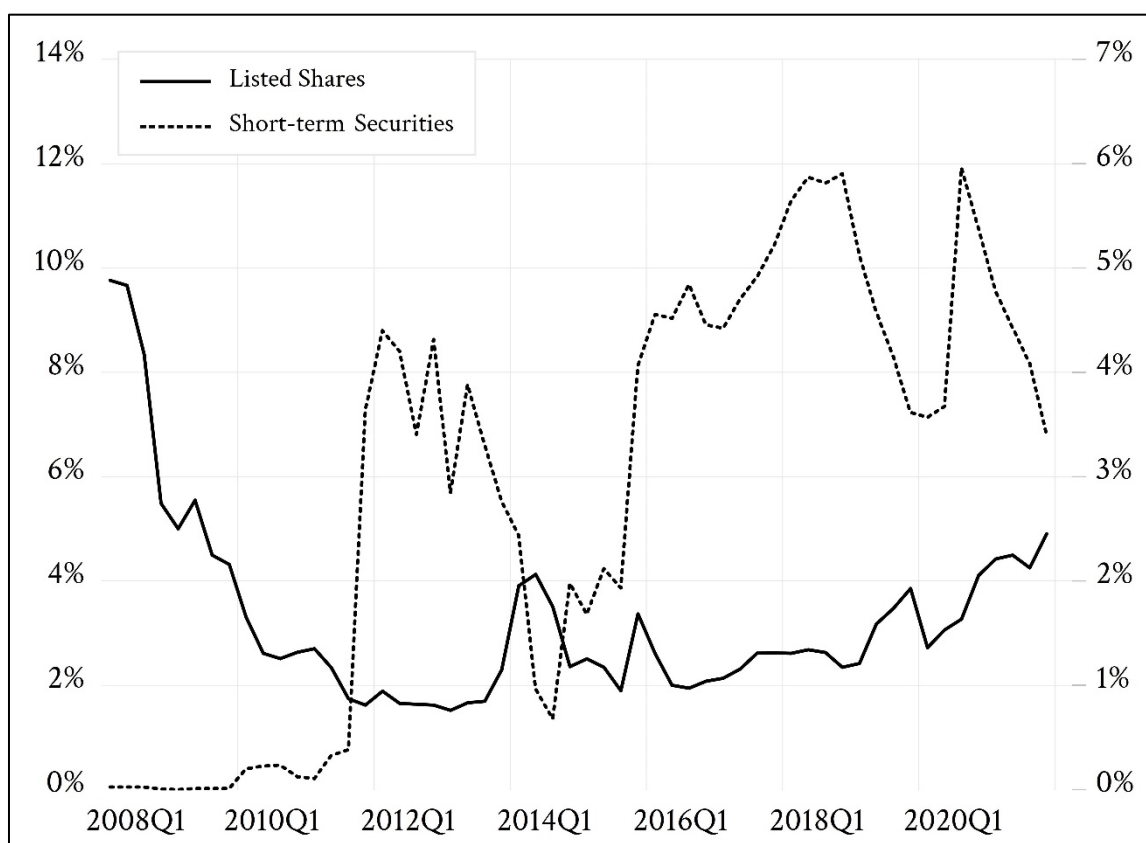
Figure 2: Underemployment after the Global Financial Crisis – Greece, 2008Q1-2022Q1



Notes: The underemployment rates reported are the total number of underemployed workers for each group divided by the respective total employment rate. The source of these series is Eurostat (EU-LFS (2021 rev)).

On top of private indebtedness, as discussed in section four, the other source of disciplining financial uncertainty related to underemployment is the financialisation of pension funds. Unlike the Anglo-Saxon economies, this form of financialisation of everyday life has not been prominent in Greece until very recently, due to the fact that the vast majority of pension funds are primarily pay-as-you-go (Kyriakopoulos et al. 2022). Figure 3 reports the evolution of the two main highly volatile financial assets owned by Greek pension funds as a share of their total financial assets since the GFC. The first is short-term securities (left axis) and the second is listed shares (right axis). The former constitutes the main risky financial asset of their portfolio and its share over total pension funds' assets increased from 0.4 percent in 2010Q1 to 11.9 percent in 2020Q3 – the all-time peak. Regarding listed shares, their share over total pension funds' assets declined rapidly from the onset of the GFC to 2013 and since then it is gradually increasing. Unlike the household debt-underemployment positive relationship which obvious by comparing the relevant plots, here the association is less clear, thus, further statistical investigation is necessary.

Figure 3: Pension Funds’ Investments in High-Risk Assets – Greece, 2008Q1-2021Q4



Notes: The series of *Listed Shares* (% of total assets of Insurance Corporations and Pension Funds – right axis) and *Short-term Securities* (% of total assets of Insurance Corporations and Pension Funds– left axis) come from the *Bank of Greece*.

5. Empirical Approach, Methodology, & Data

5.1 Specification and Data Sources

As a further step in the analysis of the underemployment-financialisation nexus in Greece after the 2008 GFC, this section presents the econometric specification, data sources, and econometric modelling approach that is used to formally assess our key hypotheses. Building on the discussion of the previous section and the relevant literature, our baseline specification is of the following form:

$$\text{Underemployment} = f(\text{Bargaining Coordination}, \text{Education}, \text{Social Benefits}, \text{Financialisation})$$

Regarding the dependent variables, we use the indicators reported in Figure 2, i.e., the underemployment rates for the total workforce, women, and men. These series refer to the total number of underemployed workers (involuntary part-time employment) for each group

divided by the respective total employment rate (*Source*: Aggregated Eurostat quarterly data using EU-LFS (2021 rev)).

Concerning financialisation, the key explanatory variables used are the indicators reported in Figures 1 and 3. The quarterly time series for the household and corporate debt-to-GDP ratios come from the dataset of the *Bank for International Settlements*. As explained in the previous section, corporate debt typically induces the manager of NFCs to shift the cost of rising financial payment to workers via intensifying workforce casualisation. In addition, due to its disciplinary effects on workers' bargaining power, household debt should also have a positive effect on underemployment. Given that in Greece after its integration into the Eurozone, and particularly after the GFC, the financialisation of households is accelerating substantially fast compared to corporate financialisation, we expect that its positive effects are likely to be more prominent, as in most OECD economies (Gouzoulis et al. 2023).

Also, despite the process of pension fund financialisation has only started recently in the country, we evaluate to what extent underemployment in post-GFC Greece is associated with pension funds' investments in listed shares and short-term securities. The series for listed shares and short-term securities (both as a share of the total assets of insurance corporations and pension funds) come from the quarterly dataset of the *Bank of Greece*. Since investments in such assets involve a high risk of default, we expect an increasing share of them in pension funds' portfolios to increase workers' financial insecurity and, consequently, increase underemployment.

As regards the *Bargaining Coordination*, we use '*Type: Type of coordination of wage setting*' (*Source*: Visser (2019)) as measure of the coordination of the labour market. This is a discrete variable that captures changes in wage setting via a 6-point scale ('0: *No specific mechanism identified*'; '1: *Government sets signals*'; '2: *Pattern bargaining*'; '3: *Intra-associational*'; '4: *Inter-associational by peak associations*'; '5: *Government-sponsored bargaining*'; '6: *Government-imposed bargaining*'). Since Visser's (2019) dataset includes annual observations, we specify the exact cut-off points by quarter to make the series quarterly.² As mentioned in section 2, the less coordinated a labour market is, the easier is for employers to impose changes in the working conditions of their workers. Therefore, in general, we expect deteriorations in bargaining coordination to be associated with increases in underemployment, i.e. a negative coefficient. Yet, it is worth noting that since the Greek labour market was fairly deregulated even before the crisis, deteriorations in bargaining coordination in the period we examine have to do with changes in the lower end of the scale.

As discussed in section 2, another well-established negative driver of underemployment is the level of education, since more educated workers have a wider variety of transferable skills. That gives more employment opportunities, which, in turn,

² The cut-off dates are: (1) *First Economic Adjustment Programme* (May 2010) - from 5 to 1; (2) *Supplemental memorandum of understanding with Greece* (June 2016) - from 1 to 0; (3) *Ministerial Decree No. 32921/2175/2018* (August 2018) - from 0 to 1.

increases their bargaining power. In this paper, we proxy education via the share of tertiary educated employees over total employment (*Source*: Aggregated Eurostat quarterly data using EU-LFS (2021 rev)). Also, in the estimations that focus on underemployment for women and men separately, we calculate and use the tertiary education gender gap, i.e., the ratio of tertiary educated women employees over tertiary educate men employees. That allows us to capture how changes in the inequality of opportunity in terms of gender co-shapes the dynamics of underemployment at the expense of those who have unequal access to higher education.

Our last explanatory variable is *Social Benefits*. As a proxy of this driver of underemployment, we include social benefits as a share of GDP (*Source*: Eurostat - Quarterly Non-Financial Accounts for General Government). This indicator includes social benefits n-kind and in cash. Typically, improvements in welfare provision are expected to improve workers' bargaining power as they decrease the cost of job loss. Yet, this conclusion is based on the assumption that welfare provision is – at least to some extent – universal. This is not the case in Greece, where social insurance is becoming increasingly tied to the employment contract, especially after the GFC and the economic adjustment programmes. Thus, in this context, even a low-pay, insecure job contract is the only option for the majority of households to access social welfare. In this respect, social welfare provision under such an employment-tied social insurance model is likely to boost underemployment. Here, it is fundamental to note that access to social welfare does not affect all segments of the labour market equally, particularly in societies like Greece where the male breadwinner model remains dominant (Aboim 2010) and the child caring responsibilities fall disproportionately on the shoulders of women. Since an important proportion of social benefits are related to child caring, we expect the effects of social benefits to be stronger for women's underemployment rates.

Last, on top of our main explanatory variables, we also include five time dummies that control for trend shifts caused by major external shocks and/or emergency policy interventions that took place over the period we examine. The first two are binary time dummies for the Greek crisis (2009Q1-2018Q4) and the capital controls that were imposed by the EU in 2015 (2015Q3-2018Q3). The remaining three are ordinal time dummies for the COVID-19 lockdowns, and related debt relief policies and financial support measures that were implemented during that period.³ These COVID-related time dummies are not included in the same equation simultaneously to avoid multicollinearity. Following the standard practice, we interact each time dummy with the time trend included in the respective regressions. In one of the equations, we also interact the debt relief dummy with the household debt ratio to evaluate whether these measures limited its disciplinary effect.

5.2 Econometric Modelling Approach

³ The strictness of lockdowns is measured via a 4-point ordinal scale (0-3), while debt relief measures for firms and households and COVID-related emergency social benefits are measured via 3-point scales (0-2).

As reported in the online appendix, our dataset includes a mix of variables that are stationary at either levels (integrated of order zero, i.e., $I(0)$) or first differences (integrated of order one, i.e., $I(1)$). Given that our main interest is focused on the level effects of the explanatory variables, we evaluate whether cointegration exists, i.e., whether there is a long-run/level relationship between our dependent variables and the explanatory variables. To test for cointegration, we estimate stationary regressions in levels between our dependent variables and the independent variables in each case, and examine if their residuals are stationary or not. In all cases the residuals are indeed stationary and, thus, a cointegrating relationship exists in all cases.

The most commonly used econometric modelling approach for cases in which the dataset includes a combination of $I(0)$ and $I(1)$ time series, and cointegration exists, is the Unrestricted Error-Correction Model (UECM) (Sargan 1964; Davidson et al. 1978). The UECM incorporates the explanatory variables in first-differences (short-run coefficients) and levels (level coefficients). Also, the dependent variable in first lag both as a level and a short-run independent variable as the error-correction term. Standard ordinary least squares (OLS) estimations in levels often suffer from serial dependence between the errors, i.e., for serial correlation. The UECM corrects for such issues and generates more unbiased and accurate estimates, especially when utilised for relatively small macroeconomic samples like ours.

In addition, it has become standard practice in the empirical literature on industrial relations to use the UECM incorporating the level coefficients in first lags (Checchi and Visser 2005; Kristal 2010; Bengtsson 2014; Vachon et al. 2016; Kristal 2019; Kollmeyer and Peters 2019; Gouzoulis 2021, 2022, 2023; Gouzoulis et al. 2023). This practice is implemented to address potential simultaneity biases and create a unidirectional mechanism that is comparable to the Granger causality test (Wood and Stockhammer 2020).⁴

Taken together and following the relevant literature, we model the relationship between our three dependent variables and our explanatory variables via the following equation:

$$\Delta(\text{Underemployment})_t = \beta_0 + \beta_1(\text{Underemployment})_{t-1} + \sum_{n=2}^N \beta_n x_{t-1} + \sum_{k=1}^K \alpha_k \Delta\theta + \varepsilon_t$$

where vector x contains our independent variables and vector θ includes the explanatory variables, the lagged dependent variable, and the GDP growth rate (source: Eurostat) as a short-run coefficient to control for the short-term cyclicity of the wage share. β_0 and ε_t are the constant and error terms, respectively. All equations are estimated via the Newey-West estimator (heteroskedasticity and autocorrelation-consistent errors). Overall,

⁴ For completeness, in the online appendix we report bivariate Granger causality tests between all dependent variables and all proxies for financialisation.

our analysis is focused on the interpretation of the level coefficients and, thus, we do not report the coefficients for short-run/first-differenced variables. This is because our framework centres on how financialisation shapes employer-employee relationships over the long run. Lin and Tomaskovic-Devey (2013) argue that this is more appropriate for cases when the UECM is used to evaluate theoretical arguments that are related to long-term structural processes for which is very hard to underpin specific short-run causal mechanisms.

6. Results & Discussion

Table 1 reports the standardised coefficients for the eight baseline specifications of this study. Evidently, the most robust driver of underemployment in post-GFC Greece is household debt. In the five specifications included, the coefficients of household debt are positive and statistically significant at either the one or the five percent level. Notably, the size of its coefficients is larger than those of any of the other explanatory variables, which suggests that the financial vulnerability that stems from the credit-debtor relationship has been the key driver of involuntary part-time work over this period. Strikingly, however, the negative and statistically significant coefficient of the household debt-debt relief measures interaction term in equation (4) demonstrates that personal bankruptcy protection can limit the disciplining effects of household debt-related insecurity.

In addition, risky financial investments by pension funds also have significant positive effects on underemployment during the period. More specifically, in equation (7) the coefficient of listed shares' value as a share of the total portfolio of Greek pension funds is positive and statistically significant at the ten percent level. Similar to the previous equations the coefficient for household debt remains positive and statistically significant. These two coefficients are the largest in size compared to the other explanatory variables and the only statistically significant ones. In equation (8), where household debt is excluded, the effects of both short-term securities and listed shares are positive but none is statistically significant.

The coefficients for the rest explanatory variables the coefficients of the share of tertiary educated workers and bargaining coordination are rarely statistically significant. On the contrary, the effects of social benefits on underemployment are consistently positive and statistically significant in three specifications. This result is an indication of the pro-inequality character of the employment-tied social insurance system of Greece, since the positive association suggests that workers may accept a precarious job to gain or retain access to basic social welfare.

Table 1: Determinants of Underemployment (Total Workforce) – Greece, 2008Q3-2020Q4

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<i>Hous. Debt</i> _{t-1}	0.53**	0.73***		0.69**	0.59**	0.61**	0.94**	
<i>Corp. Debt</i> _{t-1}		-0.21	0.27					

<i>Hous. Debt</i> t_{-1} * <i>Debt Relief</i>	-0.11**							
<i>Pen. Short-term Sec.</i>	0.22 0.35							
t_{-1}								
<i>Pen. Listed Shares</i> t_{-1}	0.60* 0.17							
<i>Bargaining Coord.</i> t_{-1}	0.34	0.35	0.36	0.37	0.30	0.31	0.11	0.07
<i>Tertiary Education</i> t_{-1}	-0.28	-0.00	-0.37	-0.04	-0.27	-0.40	-0.16	-1.15**
<i>Social Benefits</i> t_{-1}	0.59*	0.51	0.84**	0.43	0.49	0.51	0.39	0.90***
<i>LDV</i>	-1.49***	-1.47***	-0.73**	-1.67***	-1.65***	-1.73***	-1.97***	-0.98***
Time Dummies:								
<i>Greek Crisis</i>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>Lockdowns</i>	Yes	Yes	Yes			Yes	Yes	Yes
<i>Debt Relief</i>				Yes				
<i>COVID Fin. Sup.</i>					Yes			
<i>Capital Controls</i>						Yes	Yes	Yes
<i>Adjusted R²</i>	0.65	0.67	0.63	0.67	0.64	0.64	0.64	0.60
<i>BG Test</i>	0.41	0.03	0.11	0.07	0.48	0.23	0.04	0.04
<i>Harvey Test</i>	0.49	0.00	0.10	0.07	0.59	0.03	0.02	0.03
<i>Observations</i>	50	50	50	50	50	50	50	50
<i>Notes:</i> *, **, and *** denote statistical significance at the 10%, 5%, and 1% levels, respectively. The dependent variable is the rate of underemployment for men in first differences. The coefficients are standardised by multiplying the obtained coefficient with the ratio of the standard deviation of the explanatory variable over the standard deviation of the dependent variable. <i>LDV</i> is the lagged dependent variable. Breusch-Godfrey (BG) test at second lag (p-values reported). Constant terms, time trends, time trends-time dummies interaction terms, and short-run (first-differenced) coefficients are included, but not reported.								

Shifting our focus on the case of underemployment rates for women in post-GFC Greece, Table 2 reports the standardised results for these estimations. Similar to the results for the total workforce, household debt and the investment of pension funds in short-term securities and listed shares exhibit consistently positive and statistically significant effects. At the same time, according to equation (4), debt relief measures decrease the positive impact of household debt on women's underemployment too. Yet, despite there being no major differences in the effects of financialisation for the cases of the total workforce and women, what does change are the size effects and statistical significance of the coefficients of social benefits.

For women, social benefits exhibit consistently positive effects that are substantially larger compared to the total workforce and are statistically significant at the one or five percent levels in all eight equations. This noticeable discrepancy does not only confirm that employment-tied social welfare systems induce higher underemployment, but also that in the case of Greece gender inequalities make these effects even more pronounced for women. Under the dominant male breadwinner family model of Greece (Aboim 2010), women are the main child carers and bear the labour market cost of maternity leave, thus, access to social care can be comparatively more important for them.

Table 2: Determinants of Underemployment (Women) – Greece, 2008Q3-2020Q4

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<i>Hous. Debt</i> t_{-1}	0.52**	1.01***		0.54**	0.57**	0.53**	0.53***	

<i>Corp. Debt</i> t_{-1}			-0.91***		-0.07				
<i>Hous. Debt</i> t_{-1} * <i>Debt Relief</i>									-8.28**
<i>Pen. Short-term Sec.</i> t_{-1}								0.48***	0.41
<i>Pen. Listed Shares</i> t_{-1}								0.28	0.27*
<i>Bargaining Coord.</i> t_{-1}	0.23	0.01	0.17	0.25	0.21	0.24	0.15	0.11	
<i>Educ. Gender Gap</i> t_{-1}	-1.35	-2.02**	-0.43	-1.24	-1.35	-1.37	-1.99*	-0.98	
<i>Social Benefits</i> t_{-1}	0.72***	0.89***	1.12***	0.66***	0.62***	0.74**	0.86***	1.27***	
<i>LDV</i>	-0.74**	-0.54*	-0.06	-0.82***	-0.84***	-0.65**	-0.54	0.25	
Time Dummies:									
<i>Greek Crisis</i>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>Lockdowns</i>	Yes	Yes	Yes			Yes	Yes	Yes	
<i>Debt Relief</i>				Yes					
<i>COVID Fin. Sup.</i>					Yes				
<i>Capital Controls</i>						Yes	Yes	Yes	
<i>Adjusted R²</i>	0.70	0.74	0.62	0.70	0.70	0.68	0.72	0.63	
<i>BG Test</i>	0.82	0.12	0.35	0.57	0.89	0.80	0.00	0.00	
<i>Harvey Test</i>	0.08	0.18	0.08	0.27	0.13	0.09	0.04	0.20	
<i>Observations</i>	50	50	50	50	50	50	50	50	50

Notes: *, **, and *** denote statistical significance at the 10%, 5%, and 1% levels, respectively. The dependent variable is the rate of underemployment for men in first differences. The coefficients are standardised by multiplying the obtained coefficient with the ratio of the standard deviation of the explanatory variable over the standard deviation of the dependent variable. *LDV* is the lagged dependent variable. Breusch-Godfrey (BG) test at second lag (p-values reported). Constant terms, time trends, time trends-time dummies interaction terms, and short-run (first-differenced) coefficients are included, but not reported.

Moving on to the drivers of underemployment for men in post-GFC Greece (Table 3), the effects of financialisation remain unchanged, as the positive coefficients of household debt and listed shares owned by pension funds are substantially large and statistically significant in all cases. Also, the interaction between household debt and debt relief policies has the expected negative and statistically significant impact. Concerning the rest explanatory variables, their coefficients also remain practically unchanged compared to the results for the total workforce with the exception of short-term securities owned by pension funds. These coefficients vary substantially in size, their signs are negative, and they are not statistically significant.

With respect to the other striking findings of the results presented above, the positive effects of social benefits, the coefficient of this variable remains positive for men too. Nonetheless, here, the size of the coefficients for social benefits are substantially smaller compared to both the total workforce and, particularly, women. Furthermore, these are not statistically significant. Combined with the findings presented in Table 2, these results offer further support that women have been disproportionately affected by the employment-tied social welfare system of Greece in terms of labour market precarity.

Table 3: Determinants of Underemployment (Men) – Greece, 2008Q3-2020Q4

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<i>Hous. Debt</i> t_{-1}	0.90***	0.85*		0.91***	0.93***	0.83***	1.43***	
<i>Corp. Debt</i> t_{-1}		-0.01	1.00*					

<i>Hous. Debt</i> $t-1$ * <i>Debt Relief</i>									-11.09***
<i>Pen. Short-term Sec.</i> $t-1$									-0.33 -0.03
<i>Pen. Listed Shares</i> $t-1$									0.72** 0.27
<i>Bargaining Coord.</i> $t-1$	0.45	0.43	0.58	0.50	0.47	0.37	0.14	-0.12	
<i>Educ. Gender Gap</i> $t-1$	-0.85	-0.49	-1.38	-0.67	-1.00	-0.99	-0.77	-0.53	
<i>Social Benefits</i> $t-1$	0.32	0.24	0.07	0.27	0.35	0.58	0.29	0.63	
<i>LDV</i>	-1.26***	-1.33*	-1.74***	-1.34***	-1.23***	-2.09**	-2.05***	-0.57	
Time Dummies:									
<i>Greek Crisis</i>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>Lockdowns</i>	Yes	Yes	Yes			Yes	Yes	Yes	
<i>Debt Relief</i>				Yes					
<i>COVID Fin. Sup.</i>					Yes				
<i>Capital Controls</i>						Yes	Yes	Yes	Yes
<i>Adjusted R²</i>	0.32	0.35	0.33	0.40	0.32	0.30	0.45	0.24	
<i>BG Test</i>	0.60	0.04	0.22	0.02	0.56	0.44	0.00	0.11	
<i>Harvey Test</i>	0.68	0.94	0.36	0.05	0.19	0.22	0.02	0.27	
<i>Observations</i>	50	50	50	50	50	50	50	50	
<i>Notes:</i> *, **, and *** denote statistical significance at the 10%, 5%, and 1% levels, respectively. The dependent variable is the rate of underemployment for men in first differences. The coefficients are standardised by multiplying the obtained coefficient with the ratio of the standard deviation of the explanatory variable over the standard deviation of the dependent variable. <i>LDV</i> is the lagged dependent variable. Breusch-Godfrey (BG) test at second lag (p-values reported). Constant terms, time trends, time trends-time dummies interaction terms, and short-run (first-differenced) coefficients are included, but not reported.									

7. Conclusions

This paper scrutinises how the financialisation of the Greek economy after the 2008 GFC has transformed the labour process in the country leading to persistently high underemployment rates across all segments of the workforce. The main hypothesis that we explore is whether workers' rising insecurity stemming from growing household indebtedness and pension fund financialisation makes them more compliant to employers pressures to work under precarious contracts on the fear of losing their job and defaulting (Gouzoulis et al. 2023).

The contribution of our study is twofold. First, we provide a historical analysis of the key social and economic factors which have had an impact on work and employment in Greece since entering the Eurozone, with a special focus on changes influencing financial subjectivities, especially after the 2008 GFC. This allows us to get insights regarding key institutional changes that shape the financialisation-labour process nexus. Second, using quarterly data from Eurostat for the period 2008Q3-2020Q4, we evaluate the effects of the financialisation of non-financial firms and workers' everyday life on underemployment. Our analysis shows that the persistent rise of underemployment rates in Greece post 2008, is strongly associated with the increase in household debt and pension fund investments in financial derivatives that are observed during the same period. Furthermore, consistent with our theoretical standpoint, we find that the COVID-19 related measures leading to private debt reduction led to a decrease in underemployment. Finally, rather counterintuitively, we find that increases in social benefits are associated with increases in underemployment. This

result is stronger for women, highlighting that these effects of social benefits are not genderless.

To sum up, our paper offers insights which are relevant for sociologists of work, trade unionists, and activists. In terms of the broader field, our study shows that understanding labour market outcomes and workplace conflict requires to take into account the disciplinary effects of the financialisation of households more seriously (Gouzoulis et al. 2023; Gouzoulis 2023). Hence, expanding traditional frameworks within sociology of work, such as the disconnected capitalism thesis, by introducing insights from sociology of finance, political economy, and anthropology of debt indeed offers a fruitful area for future research and substantially improves our understanding of the employment relationship (Thompson and Cushen 2020).

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