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The corporatisation and financialisation of social reproduction: care homes and childcare in the UK.

Abstract

The ownership and financial strategies of companies providing care for children or older people have become an increasingly salient concern, in both research and policy, because of their implications for the quality and availability of care services, as well as working conditions. However, analysis has tended to be sector specific. This article provides the first comparison of ownership, business models and workforces across childcare and adult social care in the UK. It reveals growing convergence in terms of the dominance of large companies and their financial strategies, which can reward investors while undermining access to care and worsening working conditions for large, low-paid workforces. We conceptualise these developments in terms of corporatisation and the related process of financialisation. They are, we argue, underpinned by the political economy of low wages for care work, which we explain using feminist social reproduction theory – highlighting the devaluation of feminised and racialised caring labour. The article identifies the need for further research to account for differences between the sectors, to map the geographies and political economies of care, and to compare these processes internationally.

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Introduction

"Britain's biggest care home operator has hiked fees for residents while funnelling cash to its super-rich owners. Private equity-owned HC-One has been accused of using loans and a complex web of offshore structures to 'extract cash' and reduce its tax bill. Its founder extracted £2million in 'management fees'. The company's debt has hit £540million, saddling it with more than £58million in interest last year. HC-One also announced it will put 52 of its care homes on sale, saying they will be 'better served by a local operator', and close four permanently" (abridged from Witherow, 2021.)

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The story of HC-One illustrated above is not an isolated one. Over the past 30 years, large private companies owned by investment funds have become highly influential as providers of care homes, as well as childcare places. In this context, private investors have reaped huge returns by restructuring care companies in their interests. Meanwhile, many people who rely on care confront high fees and low-quality services (Borsa et al., 2023). Others struggle to access care altogether as provision becomes increasingly uneven, with services closing in diverse working-class areas, or shutting their doors to publicly-funded users (Age UK, 2019; Reed and Parish, 2023). Furthermore, the workforce endures poor wages and heavy workloads in often understaffed facilities (Bonetti, 2019; Fotaki et al., 2023).

While these dynamics have become increasingly common across different aspects of care – affecting childcare as well as adult social care (ASC) (Burns et al. 2016; August 2022; Horton 2022; Lloyd & Simon, 2022), analyses have tended to focus on only one subsector, thereby missing opportunities to account for shifting economies of care across the life course.

Against this background, this article provides the first comparison between ownership, business models and workforces across nurseries and care homes for adults aged over 65 in the

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UK. It reveals how childcare is largely following in the footsteps of care homes. Both sectors receive significant public funding, but the majority of provision is run by for-profit companies. Many of the largest companies are owned by investment funds, especially private equity firms. Their financial strategies can undermine the stability and quality of care services; obscure how funds are used; and contribute to downward pressure on pay and conditions for the (mostly female) workforce. Moreover, the geographies of care are increasingly shaped by the capacity of local markets to pay high private fees (cf. Henry & Loomis, 2023).

To frame our comparison, we develop a twofold theoretical framework. On the one hand, we use Social Reproduction Theory (SRT) to shed light on important reasons underpinning the growing interest in care by large, for-profit companies. In particular, SRT allows us to underscore how such an interest in childcare settings and care homes is specifically – though not exclusively – linked to the profit margins made possible both by public funding and the state's liberal approach to how these companies use such funding, and by the very low wages and traditionally poor bargaining power of the devalued care workforce. On the other hand, we use the term 'corporatisation' to describe the growing role of large, for-profit private companies in the provision of care (Starr 2017). Major chains concentrate ownership and control, shifting resources and power away from frontline staff in favour of distant senior managers. Corporatisation is closely connected to 'financialisation' – that is, the use of higher-risk business models oriented towards the interests of investors over those of wider stakeholders, including workers (Strauss, 2021) which may result in highly leveraged and therefore financially fragile companies (Bayliss and Gideon, 2020).

The article is organised as follows. First, we set out a framework for analysing shifts in the political economy of care, in terms of social reproduction theory, corporatisation and financialisation. Combining these insights, we show how financialised corporate care has intensified the devaluing of caring labour. The second part of the paper discusses and

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compares the extent, causes and consequences of these trends in care homes for older people and childcare in the UK. We conclude with some reflections on the implications of our theoretical and comparative endeavour for international research on care.

CONCEPTUALISING SHIFTS IN THE POLITICAL ECONOMY OF CARE

Social Reproduction Theory

Social reproduction theory (SRT) – a broad and heterogenous paradigm advanced by Marxist feminists – was originally developed to account for the labour entailed in 'reproducing' life and replenishing our capacity to work on a daily basis. As such it includes biological reproduction, but also cooking, cleaning, laundry and education, as well as caring for children and older people. In pre-capitalist societies socially reproductive work – mostly carried out by women – was part and parcel of subsistence activities, as households relied on this labour both to live and to sell some of its products on the market. Capitalism's focus on commodity production outside the household reframed such work as unproductive and not proper work (Fraser, 2016; Bhattacharya, 2017; Laslett and Brenner, 1989; Rodríguez-Rocha, 2021). It was because of its 'acquired' status as non-work and non-productive that activities such as caring have been traditionally carried out mostly by women in unpaid form at various stages of capitalist accumulation. At the same time, it was because of its feminised, seemingly 'unproductive', 'unskilled' and socially stigmatised status that caring jobs in paid form were filled by low status workers such as working class, and/or racialised women. Historically, poor and migrant women were hired as servants, nannies and carers by middle-class and wealthy families that could afford to externalise social reproductive activities to others (Glenn, 2012; McDowell, 2015). This gendered and racialised division of labour continues today as caring activities within households in unpaid form are still carried out

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mostly by female members (Parker 2020), while paid care is often the only employment opportunity for migrant and/or racialized workers (Ruhs and Anderson, 2010).

Social reproduction theorists depart from this historical background to point to the fact that the capitalist devaluation and stigmatisation of social reproduction activities, such as childcare and care for older people, only serves to hide their crucial role in order to better profit from them. According to SRT, capitalists need the labouring capacity of workers to be replenished on a daily basis as well as prepared for the future (i.e., workers need to be born, to eat, rest, be clean and cared for as well as trained to be able to perform their work, day after day). However, capitalists are generally reluctant to collectively resource these reproductive activities as it would require their recognition either through (higher) wages, through their provision by the employers themselves (as in the case of workplace crêches, canteens, free training, etc.), or via corporate taxation.

By pointing to the essential link between capitalist production and social reproduction, SR theorists thus, have provided an essential explanatory framework that not only signals their interdependencies, but also their contradictory relationship. In other words, SR scholars demonstrate that the capitalist profit-making logic depends on the life-making logic of social reproductive activities and labourers, but it needs to downgrade them to avoid paying them their dues (Bhattacharya, Farris and Ferguson, 2021; Stevano et al,. 2021; Mezzadri and Majumder, 2020).

Welfare state programmes from the 1950s onwards in many European countries socialised some costs of social reproduction. They did so under pressure from organised labour, social movements (including for women's liberation) and left political groups, as well as demands to expand the labour force (Wahl 2011). By setting up childcare (Willekens et al., 2015) and social care public provision, as well as pensions, education and healthcare, (some) states were absorbing parts of the costs entailed in the reproduction of people's well-being

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and labour power. It is in this context that care begins to be thought of – at least in some countries – as a public good and a state responsibility, albeit in exclusionary forms and often dependent on devalued migrant labour (Anderson 2000).

In the UK context, while a national, socialised healthcare system was established in 1948 with the National Assistance Act, the state never assumed full responsibility for social care (Bell et al. 2010), nor for childcare (Lloyd, 2020). The idea of care as a public good never really took hold in England as it did in some other European countries. The general assumption was that care had to take place mainly within the home and be carried out by women (Fraser 1983). The post-war period coincides with the Fordist regime of accumulation, in which social reproduction was regulated mainly in and through the mono-income, heteronormative, male breadwinner family model, which dictated a rigid gendered division of labour where women were seen mainly as housewives and carers. However, as Fraser puts it, some "public investment in health care, schooling, childcare and old-age pensions, supplemented by corporate provision, was perceived as a necessity in an era in which capitalist relations had penetrated social life to such an extent that the working classes no longer possessed the means to reproduce themselves on their own. In this situation, social reproduction had to be internalized, brought within the officially managed domain of the capitalist order" (Fraser 2016, 109). The Fordist establishment of the 'family wage' then, in which most women were to take on the burden of care while some forms of social protections and benefits were allowed to families, was the state-managed capitalist way to defuse some of the contradictions between capitalist production and social reproduction.

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With the advent of so-called post-Fordism and neoliberalism in the 1970s and 1980s, as the service economy and the expansion of the public services increased demand for feminised labour, women with dependent children entered paid employment outside the household in greater numbers (McDowell, 1991). Neoliberal reforms in the 1970s and 1980s (Slobodian,

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2023) and the dominance of New Public Management in the midst of the 1990s (Pollitt and Bouckaert, 2011), led to the growing withdrawal of the state from funding and running care services. Even though the British state never took full responsibility for care, as we argued above, its diminished role under neoliberalism led to the 'marketisation' of socially reproductive areas such as childcare and social care (Brennan et al. 2012; Glendinning and Moran 2009). For instance, in the case of social care, a big impetus to its marketisation came from the curtailment of limits on capital spending for the building of public care homes that accompanied the IMF's loan to the UK in 1976 (Hamnett and Mullings, 1992; Horton 2022). The introduction of market principles in the provision of childcare, on the other hand, began in the late 1990s and consolidated with the 2006 Childcare Act establishing that private providers should be prioritised (Penn, 2014).

In this context, the privatisation of social reproduction from the late 1970s onwards was carried out mostly by opening up care services to private market operators and, more recently in the UK, to large private for-profit companies (Ungerson, 1997; 2003; Global Healthcare Private Equity Report. 2015). Fordism had empowered states to "subordinate the short-term interests of private firms to the long-term objective of sustained accumulation, in part by stabilizing reproduction through public provision" (Fraser 2016, p. 113). But with states' growing reliance on international debt markets, the neoliberal order allowed "finance capital to discipline states and publics in the immediate interests of private investors, not least by demanding public disinvestment from social reproduction" (Fraser 2016, p. 113).

As we will discuss below in more detail, the privatisation through marketisation of the social reproductive realms of care for older people and children in the context of neoliberalism, was also due to some key demographic and gender shifts: these included the ageing of the population leading to increased demand for adult social care services, and women's participation in the workforce, which made them unavailable to provide the

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majority of care for free (Karamessini and Rubery, 2013). But why did financial actors and large firms in particular become so interested in investing in childcare and ASC?

Corporatisation and financialisation of social reproduction.

To understand why large for-profit companies emerged in the social reproductive realms of childcare and ASC, we need to briefly delve into some specific demographic, societal and economic changes in the UK – as well as other countries in the Global North – over the last forty years. Investors have anticipated profits coming from: (a) rising demand and state subsidies for care; (b) specific financial strategies and corporate structures; and (c) savings on labour costs within the political economy of low wages. We discuss each of these in turn.

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Rising demand for care and state subsidies.

Since the late 1970s there has been a sharp increase in demand for social care for older people given ageing populations, in the UK as well as in other countries in the Global North (Pavolini and Ranci, 2008). In particular, rising demand for care services has been driven by the growth in number of the so-called ‘older old’, or those aged 80 years and over, which is the group with the greatest care needs (Cangiano and Shutes, 2010). While most people in need of care continue to receive it from family members and friends, a large portion of it cannot be met informally at home, not only because of the acuity of needs, but also because most women – who were expected to undertake unpaid care at home as part of their socially constructed duty until the 1970s – have less time available for unpaid care. The dramatic rise in women’s employment since the 1970s has also contributed to a growing demand for formal childcare (Roantree & Vira 2018).

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In this context, neoliberalised states have framed this set of demands as a rising cost they could not afford, or should not cover. Yet the state has continued to partially subsidise care and to intervene in cases of crisis – as in the substantial emergency funding provided during the COVID-19 pandemic (Fotaki et al. 2023). For instance, the majority of funding for adult social care comes from local authorities, through per capita public expenditure in England is substantially lower than in Wales, Scotland and Northern Ireland (Dodsworth and Oung, 2023). In England, local government spending on social care in 2021/22 was £19 billion, with a further £2.58 billion coming from the NHS Better Care Fund. Meanwhile, approximately £10.9 billion is spent on adult social care by private individuals (Foster et al., 2023, p. 9). In a context of rising demand for care, these regular flows of income, coupled with periodic bail-outs, have proven highly attractive to investors. However, austerity regimes have made such funding more limited and unpredictable. In that context, some care providers have pivoted to focus on wealthier regions where they can charge higher private fees based on the incomes or assets of clients and their households (Horton 2022). Residents paying privately for their care form a largely captive market, unlikely to move when fees rise. These self-funders often pay a higher rate than local authorities, effectively cross subsidising residents whose care is publicly funded (CMA 2017). To preserve their profit margins, care companies are increasingly closing provision in more deprived areas and exclusively serving clients that pay privately. The result is widening 'care deserts' and colossal unmet needs, which are partially fulfilled by unpaid carers (Age UK, 2019; Karagaac 2020). 'Childcare deserts' in disadvantaged areas have also been identified in England (Pollard et al., 2023), while total public spending on early years provision was £5.6 billion in 2022/23 (Drayton et al., 2023).

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Financial strategies and corporate structures

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Investors have restructured care companies to maximise returns also through financial channels. Large parts of the care sector have undergone financialisation – a series of changes linked to their acquisition by investment funds, especially private equity firms (August, 2022; Corlet Walker et al., 2022; Horton 2017 ; Simon et al., 2022a). Under the ownership of investment funds, care companies' finances have seen both quantitative and qualitative changes. Such funds make heavy use of debt to acquire, expand and finance companies in their portfolios. For investors, debt financing has offered several benefits: it was readily available on a large-scale during periods of low interest rates; debt repayments are deducted from profits and so cut tax liabilities; and the risks are borne largely by the indebted portfolio company rather than the investment fund. However, for care companies, high rates of leverage require them to commit a larger proportion of their resources to debt servicing (Burns et al., 2016). They are also exposed to greater financial risk as they rely more on market-based finance rather than bank lending or shareholders putting in equity capital. Although markets have offered higher levels of credit, it is often at higher or variable interest rates, and debt repayments need to be met regardless of corporate performance (unlike dividends paid out of profits). As we show below, debt financing is one of several strategies deployed by investment funds to maximise their returns, alongside related practices involving real estate assets. These financial strategies make it difficult to trace the uses of public funding and user fees. They also divert a greater share of care company resources towards investors, creditors and landlords, often at the expense of service users and staff (Harrington et al., 2015; Borsa et al. 2023). Financialisation thus increases the "likelihood of new forms of risk manifesting or being passed to the public" (Bushell 2020: 3; Allen and Pryke, 2013; Simon et al. 2022a; Horton, 2021).

Financialisation is closely related to corporatisation, defined as occurring when a public service that had been organised and delivered by the state and/or voluntary sector, is replaced

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by privatised provision involving large companies (Andrews et al. 2022). Corporatisation thus introduces for-profit logics, which strengthen incentives to cut expenditure on staff in labour-intensive services like care (Farris and Marchetti 2017), but it goes beyond broader processes of privatisation or marketisation. What is distinct is the scale and complexity of the private companies involved (Burns et al. 2016; Simon et al., 2022c). The presence of large corporations concentrates and centralises ownership and control, shifting power from frontline staff and towards distant senior managers (Starr, 2017; Hall & Alexander, 2023).

Corporatisation can thus be seen as a precondition of financialisation, as the more complex financing arrangements are only viable for larger-scale companies (Horton, 2022). Private equity firms' fee model also encourages further corporatisation: fund managers have an incentive to expand the companies that they buy, since they take a percentage of any profits from selling them on (Appelbaum and Batt, 2014; Bourgeron et al., 2021; Henry, 2015). Although not all large companies make use of 'financial engineering' – such as the creation of large networks of related companies, some located offshore for tax purposes – these strategies are increasingly common across the corporate sector, so that corporatisation is closely connected with financialisation. Corporatisation and financialisation thus represent the intensification of the tendency towards the marketisation of care that began in the 1990s, which has led to the dominance of market logics in the allocation of care and in the transformation of the relationship between care receivers and care givers into buyers and sellers (Brennan et al. 2012; Farris and Marchetti 2012). However, these processes have rarely been analysed across both childcare and ASC. In the next section, we focus on a third key factor that has allowed for the financialised corporatisation of social reproduction to achieve its goal of maximised value extraction: namely, the reliance on underpaid female and racialised labour.

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Saving on labour costs and the political economy of low wages.

Besides the availability of state subsidies and the gains from financial strategies set out above, investment in care has been attractive because of the returns to be made from reducing staff expenditure – by cutting staffing levels and depressing the pay and benefits of a workforce with relatively little bargaining power. Care work within the adult social care sector is performed disproportionately by working class and/or racialised and migrant women (Farris, 2020; Federici, 2012; Parreñas, 2000).

SRT is especially helpful to illuminate these processes. According to the SRT framework, care services are necessary life-making activities that operate differently from other economic activities. Care work is labour-intensive and cannot be easily automated, which means that it cannot be replaced by machines and its productivity rates are harder to measure (Folbre, 2012; Federici, 2012; Farris, 2015). As social reproduction scholars have argued, the affective and emotional nature of much of the work involved in looking after dependent persons such as older, disabled people or children, limit efforts to reduce the role of living labour involved in caring. Care is also spatially fixed, which means that production and consumption occur at the same time, thereby making it difficult to relocate care services to other areas of the world, like manufacturing for instance (Yeates, 2004).

In principle, these features could discourage for-profit companies from investing in care services, as profit margins tend to be low in a sector that is so labour-intensive and 'inflexible' in terms of logistics and productivity measurements. But the very low wages and limited bargaining power that have come to characterise the two sectors, have enabled large corporate and financialised companies to offer significant returns to their shareholders. Financialised corporatisation, in other words, has been easier to achieve in these fragmented, low-status sectors than in other parts of the welfare state, because it has taken advantage of the historic status of domestic 'women's work' as un-skilled and unproductive labour.

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A report commissioned by the private equity industry, for instance noted "the low level of political opposition to privatization of social care services, which are largely provided by unqualified, low paid staff – compared with a high level of political opposition to privatization of health care services, which are largely provided by professionally qualified staff" (Laing and Buisson, 2012: 10). While selling companies and their assets has generated windfalls for investors, they have made continuous efforts to reduce the share of revenues going to labour, rather than creditors, landlords and investment funds. Such efforts have been successful because, as SRT explicates, investors have been able to exploit the "distinctive characteristics of the care workforce and service users, as well as the nature of care work" (Horton 2022: 152).

As we will show in the next sections, heavy reliance upon low salaries for the care workforce, alongside the adoption of very similar financial practices and corporate structures in a context of state subsidy, is driving the financialisation and corporatisation of both care homes and childcare in the UK.

COMPARING UK CARE HOMES & CHILDCARE

The financialisation and corporatisation of Adult Social Care (ASC) in the UK

Adult social care has undergone a series of transitions since the late 1970s. This section focuses on care homes for adults aged over 65 in England. Home to large numbers of older people, this part of ASC has been of particular interest to investors over the past few decades.

During the 1980s and 1990s, ASC provision was largely privatised as part of neoliberal state restructuring (Hamnett and Mullings, 1992). As discussed above, privatisation faced less opposition in this devalued and feminised sector of reproductive labour than in comparatively

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high-status healthcare (Laing and Buisson, 2012). The shift was dramatic: in 1979, 64% of care homes were state-run, but by 2012 only 6% were run by local authorities (CHPI, 2016: 8). By 2021-2, in England, 4 out of 5 jobs in care were in the independent sector, with for-profit companies accounting for most of that employment (estimated 73% vs. 27% non-profit) (SfC, 2022: 40).

Corporatisation took off in the 1990s and 2000s as investors created large chains through 'buy and build' strategies of acquisition and development. These were premised on volume contracts with local government, expectations of rising demand from an ageing population, and cheap finance. By 2010, a handful of very large care home companies had emerged, with Southern Cross offering some 40,000 beds across the UK (Horton, 2022). However, austerity since 2010 hit expectations of rising public fees for care, undermining mass-market strategies (Plimmer, 2019). The collapse of the giant Southern Cross in 2011 signalled a turning point with a more elitist form of corporate provision emerging. Companies have increasingly focused on wealthy regions where clients can liquidate significant housing assets to pay their care home fees, prompting concerns about access to care in more deprived areas (Horton, 2022). Corporatisation has been a significant but incomplete process as the sector is fragmented with numerous small providers (the largest 10 care home providers have a market share of 22%, according to LaingBuisson estimates, by value, in NAO 2021: 28).

Large care home companies have adopted distinctive business models, reflecting the sector's dual character as both labour- and capital-intensive. A first round of privatisation sought to raise profits by cutting staffing levels and employment conditions (Horton, 2022). Reduced labour costs were welcomed by public sector commissioners and employers as 'value for money', reflecting the understanding that social reproduction is a cost to be minimised. Next came a series of more complex financialised strategies. These business models have focused more heavily on care homes' real estate assets, which serve as collateral

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in debt-financed transactions. Investment funds, such as private equity firms and hedge funds, have acquired care companies and related properties using levels of private debt beyond those generally tolerated in publicly traded companies or not-for-profits. This deep indebtedness sets apart the large private corporations from smaller companies and charitable provision. Heavy debts require resources to be directed more to interest and repayment, rather than staff and residents. Excessive indebtedness can increase the risk of corporate collapse and disruption to services (Burns et al., 2016; Kotecha, 2019).

An alternative to borrowing against property assets is to sell them outright. 'Sale and leaseback' arrangements allow investors to realise that value and recoup their equity. However, care homes are then obliged to rent the space they require. Again, the consequence is the tilting of revenues towards financial outgoings rather than to reproductive labour (Horton, 2022). Rental costs have in some cases proven unsustainable where prices were inflated or revenues failed to match expectations. This 'sale and leaseback' model was a factor in the collapse of Southern Cross. Another notable dimension of corporatisation and financialisation is the creation of complex organisational structures. These underpin debt and property transactions in the interests of investors. For example, care operating companies often borrow or rent from related companies that may be located offshore, and so are shielded from scrutiny or tax liabilities (Burns et al., 2016).

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Overall, these financialised business models mean that the larger for-profit companies channel more of their income to profit, rent, interest, and directors' remuneration (Kotecha, 2019). Although most of the SMEs are for-profit, they distribute resources very differently from the larger companies, once again illustrating the distinctiveness of the financialised-corporatised model. And it is not simply a question of scale: large non-profits also behave differently from their for-profit counterparts. For example, they are more likely to own their properties, reducing rental obligations: a sample of large *non-profit* providers were paying

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rent equivalent to only 2% of their income; in contrast, large companies with a sale and leaseback model were paying 14% of income out in rent (Kotecha, 2019). Furthermore, as we mentioned earlier, for-profit care home chains have tended to focus on wealthier regions where housing assets can be liquidated to pay fees. There are profound implications for the reproductive labour force. Staffing accounts for the majority of expenditure in care, so where companies are paying a high proportion of revenues to directors, investors, creditors and landlords, there will be a squeeze on labour costs.

The Adult Social Care workforce in England[1]

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The extraction of value via financial mechanisms, and from labour, both rests on, and reproduces, the devaluation of the reproductive workforce. Adult social care is a huge employer, with 1.79 million posts in England in 2021/22 (SfC, 2022: 30). Yet pay rates for care workers are "among the lowest in the economy" (SfC, 2022: 21) and there is little extra reward for experience. Agency work and casualisation are widespread: England-based care workers are ten times as likely to have a zero-hours contract – with no guaranteed hours – as the wider population (34% to 3.4% - SfC, 2022: 55).

The impacts of financialisation and corporatisation on the treatment of the workforce are difficult to discern from official statistics, which are not generally disaggregated by the size and type of employer. However, there is some evidence of differences in working conditions depending on the ownership model and size of the company. Staff in the public sector enjoy better conditions than those in private or charitable organisations: care workers employed by English local authorities are paid 14% more than their equivalents in the independent sector; signalling the crumbling career ladder, among senior care workers, the

[1] Data is collected separately for the four nations of the UK as social care is devolved.

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disparity is more than twice that (SfC, 2022: 104). International research has found that for-profit providers tend to exert downward pressure on staff pay and conditions (Comondore et al., 2009; Barron & West, 2017). Meanwhile, inequalities have grown, with increasing disparities between remuneration for directors and average employees in large for-profit UK care chains from 2015-20. For instance, the highest paid directors earned 63 times as much as average employees. Growing polarisation was particularly pronounced in chains owned by investment funds (Corlet Walker et al., 2022: 3, 10). Qualitative research with staff in care home chains that have been taken over by an investment firm reports intensified exploitation (e.g. understaffing and reductions to employment benefits), downward pressure on resources for care (e.g. greater rationing of food and incontinence pads), and a sense of disempowerment, as managers seek to achieve a high rate of return (Corlet Walker et al., 2022; Horton, 2022).

The division of reproductive labour means that these impacts are gendered and racialised. The adult social care sector in England is highly feminised (82% women) (SfC, 2022: 20). Almost a quarter of staff are Black, Asian or other ethnic minority (23%), compared to 14% of the English population. Within this, Black people play a particularly large role in the care workforce, at four times their share of the general population (SfC, 2022: 21).

However, reliance on low-cost labour has deepened the crisis of social reproduction in care homes, with effects that ripple out more widely. Adult social care has faced growing staff shortages as a result of Brexit, the extreme experiences of caring during the COVID-19 pandemic, and competition from other employers amid rising inflation. In 2021-22, more than 1 in 10 posts was unfilled – nearly triple the rate a decade earlier (SfC, 2022: 3). The deepening labour crisis is partly borne by staff. Those working report greater pressure, leading to burnout, injury and unpaid overtime (Fotaki et al., 2023). There has also been a

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renewed effort by government to recruit migrant workers to fill gaps; such staff are at higher risk of modern slavery and illegal exploitation (Emberson & Trautrims, 2019; Booth, 2023). Finally, care deficits here spill over into other elements of reproductive labour. Hospitals have experienced growing pressures from people unable to leave without social care arrangements. Many others in need of care endure neglect (NAO, 2021: 9) and the lack of formal provision displaces responsibility onto unpaid carers, placing additional strain on these 'shadow care infrastructures' (Power et al., 2022).

The financialisation and corporatisation of childcare in England

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Marketisation has been a growing feature of the English early education and childcare system. Early education provided by charitable organisations and eventually also by the state, emerged in the late 19th century. In contrast, mostly private-for-profit and private-not-for-profit, childcare services, began to appear from the 1950s onwards, after a brief and intense period of public day nursery provision during World War II (Penn, 2009). The growth of corporate childcare can be traced back to the three Labour Administrations between 1997 and 2010 (Lloyd, 2018; Lloyd and Penn, 2012). Labour presided over an unprecedented injection of public money into this marketised system (Lloyd, 2008). First it introduced direct subsidies to public and private providers enabling them to deliver certain hours of early education to all 3- and 4-year-olds and to 2-years-olds living with disadvantage. This funding model was complemented with parental subsidies through the tax and benefit systems to help parents with the cost of additional childcare hours for these age groups, or for younger children, and for out-of-school provision for older children. The increased public funding coming into the childcare sector attracted larger private-for-profit providers. Next, corporatisation and financialisation within the UK childcare market were boosted by the fact

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that international accounting regulations have for some time obscured actual business performance and profitability, with balance sheets now including speculative assumptions about a firm's assets (Haslam et al., 2016). This makes it possible for corporations heavily indebted to private equity investors to continue trading while their sustainability is at risk (Lloyd and Simon, 2022).

Over the last twenty years corporate groups, varying in size from 50 to 300+ nurseries, have become dominant providers of childcare places. In England, private for-profit nurseries taken together provided 707,000 childcare places, that is 70% of all group-based nursery places, in 2021 (Simon et al., 2022a).

These developments have led to increasing social stratification within the UK childcare market, impeding access by children from low-income families, who were originally seen as a primary target for government early education and care policies (Lloyd, 2020; NAO, 2020). Since 2010, although less generous than under the Labour government, public support for the early education component of the early education and care system via supply-side subsidies to providers has far outstripped investment in demand-side parental childcare cost subsidies via the tax and benefit system (Farquharson, 2019). This further disadvantages children from low-income families, among whom children from Black and ethnic minority communities are disproportionally represented.

Unlike in adult social care, it is not possible to arrive at a definitive figure for the size and exact nature of the financialised corporations operating in the UK (Simon et al., 2022b). Most private childcare providers are sole traders or small and medium-sized groups, although large chains have been growing apace (Simon et al., 2022). Practitioner magazine *Nursery World* has been charting the continuous mergers and acquisitions characterising this market. In 2022 for instance, they described childcare markets as not only "largely driven by chains", but also increasingly by "new private equity-backed chains' that use "mainly the 'buy-and-

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build' strategy, whereby they purchase a business with a view to making more acquisitions in the same sector (Weinstein, 2022: 3).

The resurgence of another financial strategy, posing a high risk to business sustainability, that is noted in the same article (Weinstein, 2022: 3) is the 'sale and leaseback' approach, which companies may employ to release capital to fund expansion – as they have done in care homes. This strategy reduces their asset base potentially needed as collateral for further expansion (Penn 2011: 154).

The pandemic led to closures among childcare businesses: 5% of all registered providers in England closed permanently between April 2020 and July 2021 (Hobbs and Bernard, 2021). On the other hand, during the same period sale transactions within the childcare market increased dramatically (Faux, 2022). Comparing the position among the top 25 corporate providers for 2018 and 2022, as reported in practitioner magazine *Nursery World* (Gaunt, 2018; Gaunt and Morton, 2022), reveals the degree of consolidation in the UK day nursery market over a five-year period. In 2022, the two largest, for-profit, childcare corporations retained their position at number 1 and 2, but there was considerable change among the remainder. While number 1, Busy Bees, acquired almost 500 places during this five-year period, number 2. Bright Horizons, instead shed over 1000 places.

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The case of the *Welcome Nurseries Group* illustrates English childcare market's fragility. This group had shot up to fourth position among the top 25 major childcare groups in early 2022, having been established only in 2019. However, by the end of 2022 it had gone into administration (Gaunt and Morton, 2022).

One of the most alarming features of the financialised corporatisation of childcare over the last few years has been the failure to substantially increase the total number of childcare places (Simon et al., 2022a). In terms of numbers of settings as well as places, the two market leaders have always outstripped the other top 25. The corporation listed in third place in

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2022, Kids Planet, ran 97 settings, 194 fewer than number 2, although it had almost doubled in size since March 2021, purely through mergers and acquisitions (Weinstein, 2022: 3). These developments constitute strong evidence for the risks of closure and the creation of 'childcare deserts' (Pollard et al., 2023) that accompany financialisation within the corporate childcare market. Childcare in England in particular thus appears to be on a similar trajectory as that taken by Adult Social Care.

The UK childcare workforce

The UK childcare workforce, just like the care homes workforce, is proportionally one of the lowest paid among the female workforce, as nursery carers earn less than the average wage across all UK employment sectors (HM Gov, 2021). Working with children in private sector group-based settings, early childhood practitioners may be graduates or have a range of childcare qualifications, while some have none or are school leavers. Their pay is less than half that of the qualified graduate teachers staffing state primary nursery classes and nursery schools. The Low Pay Commission's report found that in 2021 the average hourly wage across the early years workforce in England was just £7.42 per hour, compared to an average pay across the female workforce of £11.37 and £12.57 for the total population. Another report noted that by 2019 some 45% of these workers were claiming state benefits or tax credits (Bonetti, 2019). Though low pay for this workforce characterises the sector as a whole, a recent study revealed strong evidence that staff costs in large for-profit companies could be as much as 14% lower than in the for-profit childcare sector (Simon et al. 2022b)

Apart from low pay, a lack of career structure and heavy workloads also form key challenges for this workforce in England, a situation exacerbated by the Pandemic (HM Government, 2020). The current unprecedented recruitment and retention crisis in the early

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years sector is a direct result of these conditions (Early Years Alliance, 2021). In contrast to the adult social care workforce, there are fewer racially minoritised workers among the early years practitioners working in group-based settings, at least outside London and larger cities. The proportion of Black and minority ethnic practitioners in early years provision is not yet representative of the English population (Butt et al., 2021: 12). As yet, there is little disaggregated data available on their position and employment conditions beyond the annual provider survey commissioned by the Department for Education (DfE, 2022). Furthermore, there is limited research on the experiences of Black and minority ethnic practitioners within a predominantly white workforce (Tembo, 2021). Among private-for-profit group-based providers 79% of staff were White British, 5% White other, 8% Asian, 4% Black and 4% Mixed/other in 2022 (DfE, 2022). As for gender, 97% of practitioners working in private-for-profit group settings are female, while 23% of these workers are aged under 25 (DfE, 2022).

In contrast, the sphere of domestic childcare work is largely unregulated and is characterised by the employment of a much greater proportion of ethnic minority and migrant childcare workers (Perrier, 2022).

Finally, in terms of geographical location corporate nurseries are concentrated in dense, wealthier urban areas that offer large and profitable local markets (Davies, 2023). Such a trend is contributing to the creation of 'childcare deserts' (Pollard et al., 2023), whereby for-profit childcare providers – which dominate childcare markets – tend to target areas and families that can pay the very high fees that characterise UK nurseries.

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CONCLUSIONS.

One of the primary contributions of this article has been to provide the first comparison of ownership, business models and workforces across childcare and ASC in the UK, with a focus on large for-profit companies. In particular, we endeavoured to shed light on the specific

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processes of corporatisation and financialisation in such companies, and how they affect working conditions and care provision. The comparison reveals important and concerning similarities between financialised corporatisation in both care homes and nurseries.

In both sectors, investment funds (such as private equity firms) account for a significant portion of the market (Horton 2022; Simon et al., 2022a; Garcia et al., 2023). Their presence has been encouraged by favourable tax regimes, regulatory indifference to business models, and the real estate assets of providers. Strikingly, both in the case of care homes and childcare, corporate providers have adopted a range of similar financial strategies: (a) leveraged buy-outs of companies that impose often unsustainable debts while limiting the risk to the investment firms, which only put in a relatively small amount of equity; (b) sale and leaseback of property, which releases the value of real estate assets but makes providers liable to rents; (c) use of complex, untransparent corporate structures (often involving tax havens) to minimise tax liabilities, pay out significant fees and dividends to investors even when companies are reporting losses, and repay expensive loans to related companies and (d) downward pressure on labour costs and equipment, which places additional strain on staff and service quality.

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The race for higher returns by financialised corporations has also made it harder for low-income households to access Adult Social Care and childcare. Restricted public spending on care homes and nurseries has encouraged large care home providers to target residents who pay privately rather than those who are publicly supported, while very high fees in childcare provision are excluding low-income families from access to nursery places. Combined with staff shortages, this has led to massive unmet need for ASC and the creation of ‘childcare deserts’ as well as care deserts (Pollard et al., 2023; Age UK 2019).

Within this increasingly similar landscape, important differences also emerge that merit more research. For instance, ownership appears to be more concentrated among large

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corporations in childcare than in Adult Social Care, while the latter relies more heavily on racially minoritized workers. Yet, both sectors employ mostly female workers who receive amongst the lowest pay of any other sectors, lack proper qualifications and face poor working conditions. Below standard working conditions and wages are the primary cause of the very high turnover in both childcare and ASC as well as of a lowering care quality.

Low pay and poor treatment of the care workforce, however, are to be read not simply as symptomatic of the low-wage, precarious economy of neoliberal times. Instead, they need to be understood as one of the main drivers of corporatisation and financialisation of care.

One of the key arguments of this article is that investment funds such as private equity have been increasingly attracted by nurseries and care homes also because of the *political economy of low wages* that is entrenched in these sectors. The political economy of low wages is indeed one of the factors that has enabled financialised corporations to amass substantial returns. In foregrounding the key role that the extraction of value from a marginalised labour force plays in these companies' operations, we have aimed to show the merit of social reproduction theory as an analytical lens that helps us frame the growing financialisation and corporatisation across the board in care. In particular, SRT shows how the political economy of low wages is rooted in the historical (though contested and dynamic) devaluation of reproductive activities, such as caring, as 'unskilled' and 'unproductive' via their association with feminised and racialised labour. SRT scholars maintain that, far from lacking skills and being unproductive, these activities are essential for production and profit-making themselves (Farris and Bergfeld, 2022), an aspect that the current corporatised and financialised landscape of care has brought plainly to light.

In highlighting the profit-maximising operations of corporate and financialised care firms, this article thus also contributes to expanding and further understanding the interconnection of production and reproduction in those realms that go beyond the private

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household. Much of SRT, particularly at its inception, has tended to focus on unpaid domestic work within private households, while our article aims to develop that strand of literature on the financialisation of social reproduction that has become more prominent in recent years (August, 2022; Hall, 2020; Bushell, 2020).

While we have focused on the UK, our conceptual approach can contribute to theorising economies of care across space. International research to date has highlighted a range of similarities, as well as factors contributing to differing care regimes. Poor working conditions are common in care, although some care regimes afford better pay and protection to staff than others (Addati et al., 2018). Corporatisation and financialisation have accompanied the uneven spread of neoliberal, marketised care in different territories (Misra et al., 2006). Financialisation is also observed internationally, often motivated by investors' interest in care providers' real estate assets (Bourgeron et al., 2021; Gallagher, 2021; Strauss, 2021), but in varying forms across different scales (Aveline-Dubach, 2022). This paper is therefore an invitation for further research to trace and compare interconnected flows of finance and financial practices, employment regimes and migrant/racialised labour, corporate structures and the implications for care services. That agenda will generate a fuller theoretical and empirical account of the geographies and the political economy of social reproduction.

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