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Lived experiences of everyday financialization: A layered performativity approach

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A B S T R A C T

To incentivise active engagement with investments and the development of a diversified asset portfolio for retirement, the government has introduced subsidized, tax-efficient financial products. Drawing on the narratives of 60 UK individuals, this paper reveals the unintended outcomes of financial products being employed as governmental technology. Whereas performativity studies have explored how institutional changes, discourses and devices impact financial practices, they concentrate on devices employed within institutions such as calculative tools, models and rankings rather than everyday financial products and their accompanying constraints. This study responds to this gap by centring the characteristics of financial products within a layered performativity framework and incorporating inequalities inherent in a capitalist welfare state. By unravelling the interaction between the characteristics of financial products and income and work constraints, this paper extends understandings of overflows within a performativity framework. Government-supported financial products inadvertently construct the conditions for passive financial practices, being utilized as savings tools instead of as a stepping stone for active engagement with investments. Yet, these mis- or backfires of financial products nevertheless conform to norms of self-reliance, showcasing how seemingly contrasting elements of performativity can be present at the same time.

1. Introduction

> [The change] from the traditional welfare state to the opportunity society [will] put middle class aspirations in the hands of the working class families and their children. (Blair, 2004).

Since the end of the 1970s, government policy and its accompanying discourse of self-reliance have constructed the everyday investor subject who, like capitalists, appropriates money from their investments (Bryan, Martin, & Rafferty, 2009; Pemberton, Thane, & Whiteside, 2006). Rather than relying on support by the welfare state when retiring, an everyday investor accumulates assets for non-working periods and adopts finance rationality, that means uses risk management strategies similar to professional investors. Overly relying on ‘passive’ financial products (Lai, 2016:38) with a guaranteed return such as fixed income savings products is seen as a rejection of the investor subject. An everyday investor is someone who builds a diversified financial asset portfolio in line with the desired retirement income while taking into consideration risk-return relationships, inflation, tax implications and interest rate developments (Altman, 2012; Guiso, Haliassos, & Jappelli, 2002). Yet, while arguing that everyone can belong to the middle class by accumulating assets, the introduction of a privatized asset-based welfare system supported by widening access to financial products

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has led to a risk transfer, generating profit opportunities for the financial sector (Ayres & Curtis, 2016; Webber, 2018). This has also been recognized by the previous Chief Economist of the Bank of England as shown in the following quote: 'More of the risk associated with financial decisions is these days being shouldered, not by the state or companies, but by individuals' (Andy Haldane in Barret, 2016).

Despite shouldering more responsibility, the majority of the UK population, with the exception of higher income earners, tends to not invest sufficiently for retirement and to not actively engage with financial products. Instead of building a diversified financial asset portfolio, there is an overreliance on non-financial assets such as homeownership (Clark, 2010; ONS, 2022; Prabhakar, 2021). Realizing that individuals do not behave as expected, behavioural economics has entered policy discussions and sought to increase retirement investments and engagement with these by means of automatic enrolment into workplace pensions, tax-efficient and/or subsidized investment products, and financial education. Whilst these measures have increased pension savings in workplace pensions, they have not increased active engagement with these nor led to investments in further financial assets. Everyday financialization studies have argued with the help of qualitative research that these 'variegated outcomes of financialization' (Lai, 2017:915) originate from emotions, trust and moral understandings becoming intertwined with investment decisions (Pellandini-Simanyi & Banai, 2021; Samec, 2018). The puzzle, however, remains why people display passive practices with financial assets but actively engage with the investment character of the house (Clark, 2010; Hillig, 2019).

To address this gap, this paper suggests a reframing of the recently introduced layered performativity framework (Clarke, 2012; Morris, 2016; Samec, 2018; Samec & Hayek, 2019) which explores subjectivities and practices through an integrated analysis of discourses, devices and practices. Discourses employed in the media and government are seen as transformative here, constructing subjectivities instead of being simply 'a medium in which ideas and intentions are communicated' (Jacobs & Manzi, 1996: 543). Arguing that performativity 'is not achieved by words alone' (MacKenzie, Muniesa, & Siu, 2007:3), layered performativity integrates the concept of agencement (Callon, 2010) which are socio-technical arrangements between humans and non-human actors such as calculative tools, models and rankings employed within institutions (Boedker, Chong, & Mouritsen, 2020; McLaren & Appleyard, 2020; Langley, 2010). As in the case of variegated subjectivities, agencement recognizes that practices might deviate from theoretical expectations, coined as overflows from theorized frames, distinguishing between misfires which are failures with regards to intended effects, and backfires which make the frame less relevant (Boldyrev & Svetlova, 2016; Mouritsen, Pedraza-Acosta, & Thrane, 2022; Vosselman, 2022).

What is missing from these discussions is an exploration of how characteristics of everyday financial products and constraints emanating from unequal power relationships immanent in a capitalist welfare state shape individuals' choices. In making this claim, the paper does not intend to suggest that all invocations of variegated financial subjectivities and performativity marginalize structural constraints such as not having sufficient income to plan for the future (see for instance studies exploring debt behaviour [Di Feliciantono, 2016; Wilkis, 2015]), but studies within asset accumulation do not discuss how the interplay between constraints and the properties of financial products might be part of meaning-making processes. Grounding the analysis in approaches drawn from performativity studies within accounting, organizational studies and everyday financialization (Garud & Gehman, 2018; Gond et al., 2006; Pellandini-Simanyi & Banai, 2021; Samec, 2018) and bridging these with insights into structural constraints (Grady, 2015; Settle, 2023; Strauss, 2014; Willows & October, 2021) enables the exploration of the performative effects of devices and their accompanying constraints on everyday financial practices.

To pursue an analysis of how characteristics of financial products and their accompanying constraints feed into variegated financial subjectivities, the paper invokes Foucault's concept of technologies of the self (Foucault, 1998,2003,2007) and draws on insights from semi-structured interviews with 60 UK individuals, culminating in a twofold contribution to the literature. First, whilst previous performativity studies have explored devices employed within institutions such as calculative tools, models and rankings (Boedker et al., 2020; Casarin, 2023; McLaren & Appleyard, 2020; Langley, 2010), this is the first study to reveal how the interplay between everyday financial products and constraints inherent in asset-based welfare contribute to variegated financial subjectivities. Differentiated practices and discourses are often theorised as deviations from financially responsible behaviour (Bay, 2011; Strauss, 2008), yet this research demonstrates that they are logical responses to the properties of financial products and the accompanying constraints, explaining the persistence of passive financial practices and active engagement with non-financial assets. These empirical insights can be useful for performativity approaches within accounting, emphasizing the need to explore the interplay between devices and constraints within a layered performativity framework. Second, situating recent conceptual insights from variegated financial practices (Agunsoye, 2021; Pellandini-Simanyi & Banai, 2021) within understandings of agencements extends the conceptualisation of overflows (Callon, 2010; Garud & Gehman, 2018; Vosselman, 2022). Rather than devices employed as governmental technology being aligned with the theoretical expectations of the investor subject (Roscoe, 2015), the properties of financial products and their accompanying constraints result in unintended outcomes. Failures of the frame incentivise passive engagement with financial assets and active involvement with non-financial assets instead of setting in motion the conditions for the investor subject such as active involvement with financial products and developing a diversified asset portfolio. The resultant variegated practices are, nevertheless, valuable in their own right, enabling an asset-based welfare system and intensifying its inherent inequalities, thus, being equally part of a financialized subject, albeit with a much more complex set of outcomes.

In the following, the paper first introduces key concepts of performativity before situating these debates within constructions of financialized subjectivities. After having documented the methodology employed, the paper then introduces a new approach to study performative practices of everyday finance, as outlined in the introduction to the empirical section. The subsequent three empirical sections show that the construct of the everyday investor falls short because it demands an individualized approach to finance devoid of structural constraints and ignores the unanticipated outcomes of financial devices. The concluding section will highlight key take aways from having employed this adjusted layered performativity approach.

2. Performativity within everyday finance

2.1. Performative practices: speech acts, discourses and devices

The concept of performativity was first introduced by Austin (1962) and integrated within finance and accounting research where it has been argued that theories are 'doing things with words' (Boldyrev & Svetlova, 2016: 6), constituting the actions they describe. The majority of studies within this frame have focused on Austin's concept of perlocution where financial and accounting theories 'set in motion activities that could bring about felicitous conditions' (Garud & Gehman, 2018: 7), that means conditions which enable theories to be enacted in practices, rather than his concept of illocution where 'performative utterances' (Clarke, 2012: 267) enact what they name.

Whilst Austin's conceptualization relied on a linguistic understanding of performativity including illocutionary (words enact phenomena) and perlocutionary speech acts (words start the process of enactment), later understandings of performativity took a discursive turn shifting the focus from theories and models to discourses within accounting and finance (De Goede, 2005; Vosselman, 2022). Language is understood here not as changing practices in a single, intentional employment of language, instead it constitutes meanings based on the repetitive use of speech acts. A key difference between speech acts and discourse is human agency and intentional actions. Speech acts presume an awareness of the language's impact on actions employed whereas discourse is a reflection of societal norms constructing and reinforcing subject positions which might not be evident to the individual (Ezzamel, 2009; Taylor, 2013). Central bank presidents, for instance, prepare, practice, enact and repeat statements which reflect the rituals and conventions in line with their positions and investors look out for these codified messages (Christophers, 2017; Morris, 2016). These rituals and conventions are not dependent on the individual but based on the role of the central bank governor. In terms of financial subjectivities, it means that 'financial education should be researched as major sites of the production of subjectivities' (De Goede, 2003: 97) where financial literacy campaigns seek to adjust behaviour in line with the theorized investor subject.

Continuing along this discussion, a wider understanding of performativity argues that practices are 'not achieved by words alone' (MacKenzie et al., 2007:3) but also by framing devices. In line with a discursive understanding of agency, actor-network theory conceptualizes performativity as well not as solely dependent on human agency. Yet, it extends it by including the impact of calculative tools, models, and rankings incorporated within accounting frameworks and financial models (Caliskan & Callon, 2010; Callon & Muniesa, 2005; Mouritsen et al., 2022). Agency lies within the unique interplay between humans and 'non-entities and artefacts' (MacKenzie, 2004:305). A particular emphasis within finance and accounting studies has been placed on how markets are enacted by means of socio-technical arrangements. It has been, for instance, revealed how benchmarks (Boedker et al., 2020; Casarin, 2023; McLaren & Appleyard, 2020) and credit ratings (Langley, 2010; Paudyn, 2013) construct in interplay with language 'the reality [they are] supposed to measure and analyze' (De Goede, 2005:180), identifying acceptable and unacceptable actions. Within this frame, devices such as models, measurements and rankings are seen as working as cognitive tools which simplify complex realities and shape decisions.

Running through understandings of performativity is an implicit, but strong connection between the layers of performativity and practices. Practices are inherently linked to speech acts, discourses and devices, building a mutually generative relationship: 'Devices are engaged in actions and actions are understandable only if embedded in the particular discourse.' (Samec, 2018:554). Bringing these discussions together, the concept of layered performativity argues that speech acts, discourses, and devices interact (Clarke, 2012; Morris, 2016; Samec & Hayek, 2019), 'bring[ing] about the effect they name' (Morris, 2016:245) whilst at the same time presenting mechanisms to adjust practices. This is reminiscent of discussions within accounting studies where illocutionary and perlocutionary acts have been extended to include discourses and devices within accounting theories and models (Vosselman, 2022). Yet, layered performativity introduces the possibility that illocutionary and perlocutionary effects can be present at the same time and constructs practices as inherent within the layers of performativity, reframing the framework to reflect the importance of practices: words, devices and practices (Morris, 2016; Samec, 2018; Samec & Hayek, 2019). What is missing in these discussions, however, is a recognition of how financial products employed as governmental technology impact everyday financial practices within asset accumulation. Instead, research on performativity has either mostly examined how financial devices such as budgets, models, rankings and statistics enact practices, or on how societal changes connect everyday financial practices more closely with global financial markets (see for instance Boedker et al., 2020; Paudyn, 2013; Wullweber, 2016). Integrating insights from a layered performativity framework is useful here to explore how everyday financial products such as savings products, mortgages, and pensions are employed as governmental technologies in constructing compliant, yet not active financialized subjects.

2.2. Agencements, overflows and variegated financial subjectivities

Even though socio-technical arrangements between humans and non-humans are argued to shape and transform practices, this understanding of performativity introduces contingency as immanent in the interrelationship between humans and non-humans. Due to the inability of theories and models to describe the complex and uncertain reality, human interaction is needed, making it impossible for theories to drive market behaviour in a coherent way. Emotions, institutional settings within companies and general views of market developments, for instance, result in a differentiated employment of theories and tools by professional investors (Svetlova, 2018; Wullweber, 2016). Here, the term agencement has been employed to signify the concept of agency and to describe the dispersed, heterogenous relationship between humans and non-humans. Individuals give meaning to theories, models and frameworks (Caliskan & Callon, 2010; Grisard, Annisette, & Graham, 2020) and the interactions between humans and non-humans are 'arrangements endowed with the capacity of acting in different ways depending on their configuration' (Callon, 2007: 320).

Instead of arrangements containing illocutionary effects where theoretical frames enact what they name, we experience perlocutionary effects. Perlocutionary effects can create felicitous conditions for the frame to work or create overflows where the constant flux between agents' subjectivities and accounting and finance theories, models and benchmarks translates into differing practices than theoretically expected (Garud & Gehman, 2018; Gond et al., 2016; Rana & Cordery, 2024; Wullweber, 2016). Devices thus can provide a frame for human actions and outcomes where adjustments need to be made for them to work but can also become counter-performative, generating overflows in the form of misfires and/or backfires. While misfires represent failures, that means unintentional, incomplete outcomes which are contrary to the intended effects, backfires describe a situation where the empirical use of calculative tools and models eventually undermines their accuracy and/or are employed to resist intended outcomes, making the frame less relevant (Boedker et al., 2020; Busco & Quattrone, 2018; Mouritsen et al., 2022; Svetlova, 2018). Callon (2010:164) goes as far as stating that any illocutionary performativity if taken over a longer timeframe will eventually result in perlocutionary performativity, proclaiming that overflows are the norm within this dynamic process. This is because illocution 'is able to make inactive and invisible the overflowings or misfires that comprise any illocution but that will (perhaps) be discovered only later'. Emphasis is put on unintentional consequences and serendipity, again highlighting that decisions are not intentional acts but part of a socio-technical arrangement.

Studies on the variegated logics of financial subjectivities have brought this concept of agencement in dialogue with the Foucauldian understanding of governmentality when exploring everyday financial practices. Everyday financialization is seen here as a contingent, 'always-incomplete process' (Kutz, 2018:570), emanating from heterogenous arrangements between emotive, lived experiences and institutional dimensions of everyday finance (Lai, 2017). In line with agencements where negotiations, relationality and temporality culminate in differential outcomes than theoretically expected (Callon & Latour, 1981), everyday financialization studies argue that emotions, moralities and temporalities intervene with the investor subject, constructing variegated financial subjects. Investments, for instance, are chosen with a different purpose than expected by the everyday investor subject such as the desire to create financial security for the whole family (Jørgensen, 2016; Lai, 2017; Pellandini-Simanyi, Hammer, & Vargha, 2015; Samec, 2019), or everyday rationalities intervene with constructed norms of homeownership, culminating in a disengagement from mortgage terms and from the investment character of the house. When considering to buy a house, it has been argued that it is about seeking to avoid 'financial losses [when renting] rather than seeking financial gains' (Samec, 2018: 555).

Even though not always explicitly mentioned, studies exploring everyday financial subjectivities and practices often employ a layered performativity framework where it is explored how the interplay between discourses, devices and practices construct variegated financial subjects (Lai, 2017; Samec & Hayek, 2019; Samec, 2019). These discussions arguably incorporate an understanding of performativity as perlocutionary where 'embedded and embodied actors [...] attempt to bring about imagined worlds while realizing adjustments must be made' (Garud & Gehman, 2019:9). Research into everyday financial practices within a layered performativity framework undoubtedly contributes to our understanding of how norms of finance are constructed and translated into variegated investment strategies. Notwithstanding, less attention has been given to how financial products employed as governmental technologies and their accompanying constraints contribute to agencement. Similar to performativity studies within accounting and finance, the focus lies on calculative tools such as budgeting frames, numerical indicators, and interest-rate simulations employed by banks or financial education programmes rather than exploring the impact of everyday financial products on investment decisions for retirement. This is rather surprising given that it is recognized that actors are embedded within agencements which include relationality, temporality and social but also material elements (Garud & Gehman, 2018; Lai, 2017; Pellandini-Simanyi & Banai, 2021).

That exploring how people make sense of financial products in relation to one's own positionality is an essential endeavour to undertake has been shown in organization and accounting research. Studies delving into organizational and accounting practices have revealed that experiencing constraints can result in individuals adopting self-blame strategies, intensifying the pressure on themselves (Asongu, Nnana, & Acha-Anyi, 2020; Baker & Brewis, 2020). In centring financial products within a layered performativity framework, the paper seeks to unveil how characteristics of financial products contribute to the seemingly contradictory variegated subjectivities, relying on passive strategies when investing in financial assets but becoming active when investing in non-financial assets. To solve the puzzle of the persistence of variegated financial practices, the study combines conceptual agendas often pursued separately. It develops a linkage between the concept of layered performativity employed within everyday subjectivities (Lai, 2017; Samec, 2018) and discussions on structural constraints within asset-based welfare (Grady, 2015; Settle, 2023). This provides a useful window into deepening our understanding of variegated financial subjectivities and layered performativity, highlighting that financial constraints and financial products build an essential part of a layered performativity framework.

3. Research project

In the past four decades, the UK government has promoted a private rather than publicly provided pension system, arguing that this will give more freedom to everyone by becoming asset owners (Hillig, 2019; Pemberton et al., 2006). The mitigation of income shortfalls during non-working periods is to take place by devoting resources during working periods to investments and developing a diversified financial asset portfolio (Guiso et al., 2002; Langley, 2008). The financially rational individual actively engages with financial assets, compares financial alternatives and chooses assets in line with their planned retirement income, risk preferences, and predicted inflation and interest rate development (Bay, 2011; Bay, Catasus, & Johed, 2014; Roscoe, 2015).

Behaviour deviating from these assumptions is argued to originate from individuals being bounded in their rationality. In other words, people cannot process all information necessary to make a financial decision in line with expectations of finance rationality and therefore employ heuristics or mental shortcuts (Kahnemann, 2003; Simon, 1955). Instead of mapping and translating their own life course 'into quantitative financial terms of monetary investments and returns' (Lai, 2017: 919), intuitions originating from emotions or past experiences are employed (Benartzi & Thaler, 2007). However, these sub-optimal decisions are argued to result in systemic errors

and biases which need to be tackled by nudging people to invest as expected and gain financial knowledge (Altman, 2012; Elliehausen, 2019; Sent, 2004). As a consequence the government has increasingly introduced measures to incentivize people to engage with financial products, such as automatic enrolment into pensions and financial education (Bay, 2011). There is however little evidence to suggest that these initiatives are successful as highlighted in people continuing to mainly rely on minimum pension contributions and not actively engaging with financial assets (ONS, 2021).

More critical studies have instead put forward the notion that it is essential to integrate constraints when exploring financial decision-making processes (Asongu, Nnana, & Acha-Anyi, 2020; Strauss, 2014; Willows & October, 2021). A financialized welfare system is based on assumptions of a full-time, well-earning job throughout one's lifetime, creating insiders and outsiders to the system (Grady, 2015; Loomis, 2018; Settle, 2023). In the UK, for instance, the full state pension requires 35 years of national insurance contributions and workplace pensions are tied to workplace conditions, only applying after earning £10,000 in one place of work (HMRC, 2022; ONS, 2021). When experiencing breaks in employment or earning a lower income, one would need to invest substantially more to receive the same level of pension income as someone who follows a full-time, continuous, well-earning work trajectory and can contribute continuously to workplace pensions with its employer's contributions. Studies exploring constraints within the current pension system provide valuable insights to the limitations of behavioural adjustments, yet they implicitly assume structures to translate into everyday practices (for an exception see Agunsoye & James, 2023).

Recognizing the 'messiness' (Lehman, 2019:8) of everyday practices where 'the making of fluid and temporal boundaries between meaningful subject positions and object positions' (Vosselman, 2022: 143) can lead to variegated financial practices, the paper depicts the lived experiences of everyday financialization within a layered performativity approach. For this purpose, it draws on insights from 56 semi-structured interviews conducted with 60 participants in the UK. The interview questions reflected previous theorizations of the everyday investor subject including accumulating assets guided by finance rationality (Greenfield & Williams, 2007; Pellandini-Simanyi & Banai, 2021; Roscoe, 2015). As a consequence, the overarching topics of the interview guide were: structure of assets (what kind of assets), management of assets (what kind of financial strategies are employed) and changing circumstances (influence of context on decisions). To identify the underlying rationalities of financial practices and the interconnection with actual assets and liabilities, interview questions were combined with two different activities. Interviewees were asked a) to go through one process of financial activity, for instance explain how they chose a specific investment, and b) to provide an overview of their assets and liabilities. For this purpose, an example balance sheet was provided and categories of assets and liabilities introduced.

To recruit participants, purposive sampling, a prominent sampling technique within qualitative research (Jørgensen, 2016; Pellandini-Simanyi, Hammer, & Vargha, 2015; Samec, 2018), has been applied. Due to the focus on engagement with asset accumulation individuals were recruited who are members of medium- to high-income households and/or have access to a workplace pension. Recruitment of interviewees took place by participating in financial and community events, advertising the project on community websites and social media, and employing personal networks. As supporting sampling technique, snowball sampling was employed where referrals from persons who have taken part in the interview were followed up. As a consequence of these recruitment strategies, 56 interviews which lasted between 45 min and 2 h were conducted and digitally recorded, transcribed and anonymized. Interviewees' profiles are very diverse, comprising self-employed, unemployed, retired and employed people, a diverse age range with the youngest one being 24 years old and the oldest interviewee being 88 years old, and a wide income range from the lowest income earner having an annual income of £9,400 to £110,000 for the highest income earner. Asset ownership rates were highest among property, savings accounts and pensions and lowest among shares, bonds and business assets. The largest part of liabilities consisted of mortgages followed by student loans with 15.6 % of interviewed households having student debt.

To depict the levels of the layered performativity approach, this paper combines insights from two main qualitative analytic approaches: a discourse and thematic analysis. Whereas discourse analysis is concerned with the study of language exploring discursive patterns which are constitutive of social phenomena, thematic analysis gives insights into the practices of individuals (Taylor, 2013).

A discourse analysis which is 'relatively sensitive to language use in context but interested in broader patterns' (Alvesson & Karreman, 2000:1133) was applied. The analysis of the interview transcripts was thus aided by analysing governmental discourse on government websites such as gov.uk or the MoneyHelper, a website set up by the Department for Works and Pensions and the government-supported Money and Pensions Service. MoneyHelper seeks to give impartial advice on money management and long-term investment to the general public and is now regularly referred to by government sites when explaining tax-subsidized financial products and strategies for retirement. Financial practices were then explored with the help of thematic analysis. Both approaches employed inductive coding in the interest of avoiding a biased selection of codes based on themes emanating from the literature.

4. Layered performativity, devices and constraints: a dynamic process

To explore everyday financial practices when experiencing constraints, this paper parallels discussions on variegated subjectivities within a layered performativity approach (Lai, 2017; Samec & Hayek, 2019; Samec, 2018), yet, centres financial products and their characteristics within this framework and invokes the Foucauldian concept of technologies of the self.

Within a Foucauldian understanding of governmentality power is not identified as 'an institution, and not a structure' (Foucault, 2007:93), rather it is exercised through 'a mode of action which does not act directly on others' but 'acts upon their actions' (Foucault, 1982:789) emanating from the interplay of disciplinary and regulatory mechanisms. Whereas disciplinary power technology seeks to construct 'docile bodies' which are 'subjected, used, transformed, and improved' (Foucault, 1977:136) by introducing rules, restrictions, and rewards such as risking old-age poverty if not making individual retirement provisions, regulatory power technology works through construction of interests and desires such as wanting to accumulate assets (Foucault, 2003). The Foucauldian concept of technologies of the self is argued to be helpful here in uncovering how individuals engage with norms originating from this interplay

between regulatory and disciplinary mechanism when experiencing constraints. 'Technologies of the self' (Foucault, 1998:18) are 'techniques that permit individuals to effect, by their own means […] their own conduct, and this in a manner so as to transform themselves.' Individuals adapt their behaviour according to what they have learned is desirable by evaluating their actions and adjusting them accordingly. Contributing to our understanding of layered performativity and the impact of constraints on these layers, it will be shown how characteristics of devices (e.g. pensions) and their accompanying constraints (e.g. income constraints) initiate technologies of the self to achieve asset accumulation but also create frictions.

Reframing the concept of devices within performativity from calculative tools, models, and rankings employed within institutions (Boedker et al., 2020; Casarin, 2023; Paudyn, 2013) to characteristics of everyday financial products employed as governmental technology and bringing the concept of agencement in dialogue with technologies of the self enables the depiction of how constraints contribute to overflows within everyday finance. The interplay between products, constraints and technologies of the self is conceptualised as a dynamic process. Of particular interest within agencement is the recognition of contingency which is argued here to display analytic similarities with governmental technologies of subjectification. In line with agencement which incorporates perlocutionary effects (altering existing realities instead of constituting theoretical assumptions) and recognizes active meaning-making processes within socio-technical arrangements (Callon, 2010, Caliskan & Callon, 2010), technologies of the self represent subjectification as an ongoing process subject to adjustments. Counter-conduct is perceived as immanent within power relations (Foucault, 1978). The regulatory mechanism of making norms of behaviour desirable opens up the possibility to adjust these norms to one's own needs and desires rather than solely creating 'docile bodies' who internalize norms of asset accumulation. Norms of conduct and counter-conduct build a mutually generative relationship, allowing for unique ways of how financial discourses and products are dynamically integrated into variegated financial subjects.

Centring financial products and their accompanying constraints within a layered performativity framework and invoking Foucault's insights on governmental technologies and technologies of the self (Foucault, 1998,2003,2007) helps to uncover how the dynamic process inherent in socio-technical arrangements of everyday finance present possibilities for frictions but also stability by reinforcing a welfare state based on individual responsibility. Three key moments are identified where governmental technologies privilege certain behaviours and subjectivities and in interplay with income and work constraints initiate technologies of the self: savings, homeownership and pensions.

4.1. Misfires within Savings: Passive but disciplined

In line with theoretical expectations of an investor subject, governmental discourse and devices have been introduced to incentivise active engagement with financial assets and reduce an overreliance on passive financial products (Lai, 2016; Pellandini-Simanyi & Banai, 2021). To 'see your money grow over the long term' (MoneyHelper, 2023a), savings should be reduced to the minimum required to have a safety cushion for emergencies and otherwise used as a stepping stone to invest in financial assets such as stocks and shares, bonds or unit trusts. Media and governmental initiatives such as the UK financial capability strategy emphasize that it is advisable to have 6 to '12 months' household expenses worth in emergency cash' (Haynes, 2022), short-term savings for holidays or getting married, and long-term investments 'working towards financial freedom' (Devine, 2021).

To incentivise investments, the government has introduced Individual Savings Accounts where interest and capital gains earned are tax-free up to £20,000 savings per year and a Lifetime ISA where in addition to tax-free earnings the government tops up annual savings of up to £4,000 with 25 %, conditional on savings being used for house purchase or pension investments (Gov.uk, 2023). Whilst ISAs take diverse forms such as cash ISA, stocks and shares ISA and innovative finance ISA (peer-to-peer lending and crowdfunding), a particular emphasis is placed on stocks and shares ISAs 'where you could select more diversified funds' (Suter, 2017) whilst benefitting from 'tax-free growth' (MoneyHelper, 2023b). A stocks and shares ISA is advertised as the 'first port of call' (Shepherd & Dunn, 2024) when starting to invest, enabling one to get used to actively choosing and reviewing managed funds on a continuous basis. When having exhausted the tax-free allowance and having access to further financial means, trusts, direct investments in stocks and shares, exchange-traded funds as well as open ended investment companies where one can pool money with other investors to invest are suggested (MoneyHelper, 2023b).

Interestingly, narratives by interviewees follow a similar path as the government-supported media discourse with regard to the categorization of savings into short-term and long-term investments, employing wider changes in the society such as less protection by the welfare state (disciplinary mechanism) as justification to accumulate savings (regulatory mechanism): 'In the olden days, you didn't have things like zero contract hours and things. You had a salary, you had a final pension, you had security. It's totally different now' (Lynn). Because of the welfare state providing less security in the form of unemployment insurance and experiencing higher job insecurity ('the whole employment is totally different now. Now you're lucky if you get a two-year contract' [Will]), interviewees emphasize the need to have savings for a rainy day: 'it's important to have a certain amount of flexible cash so in case something crops up' (Tobias). This is a rather robust understanding of institutional changes in the past four decades which resulted in the UK having one of the lowest employment and social protection among OECD countries whilst displaying one of the highest risks of unemployment (OECD, 2015, 2017). When discussing rainy day funds, a continuous reference is made to how essential it is to be able to provide in case someone in the household was made unemployed:

> We have some kind of savings that put us through a bit, but you only want to do that for a small amount of time I'd rather think, I think my fall back would be to get another job quickly (Nancy).

Yet, whilst recognizing that rainy day funds are essential, less pension provisions by the state means interviewees seek to invest for the long-term ('as long as you got enough to live on then anything extra is obviously going towards, I mean, you know, your future'

[Anu]). They set up a self-defined threshold after which non-financial investments are searched for ('glancing at property […] it was a better, better return than having the money in the bank' [Rita]). Interestingly, this threshold appears to be synonymous with the tax-free savings amount of the ISA ('I wouldn't want more than £20,000 of just cash in the bank [Akio]).

Even though the two functions of savings, saving for short-term security (rainy day funds) and saving for long-term security (asset accumulation) have been internalized, the majority of UK households do not use ISAs to invest in financial assets such as stocks and shares, representing a misfire of ISAs constituting investor subjects. The share of stocks and shares ISAs within UK (and of interviewees) is minimal with 41 % of UK households and 22 % of interviewees owning a cash ISA and only 12 % of UK households and 8.8 % of interviewees contributing to stocks and shares ISAs of which the majority belongs to higher income decile households (ONS, 2022). The introduced tax allowances on ISAs largely benefit the wealthiest households due to having no upper limit for the number of ISAs throughout the years and being able to invest more money in tax-efficient, higher return stocks and shares ISAs (Ross, 2023). The share of asset ownership is even lower in the case of direct investment in stocks and shares, bonds, unit trusts, where ownership of shares is predominantly found in the highest income group of interviewees who are able to afford to lose money ('very much on the basis that I can afford to, obviously don't wanna lose but can afford to lose' [Charlie]).

The failure of ISAs to generate engagement with stocks and shares and financial assets more generally emanates from inappropriate logics incorporated in the investor subject and asset-based welfare, ignoring income constraints evolving from a highly unequal society. Even though governmental and media discourse advises individuals to invest only when one has secured rainy day funds and can afford to lock away money for the long term, an implicit assumption is built in that the majority of UK households will achieve these financial means throughout their lifetime. UK's asset-based welfare system is built on the assumptions of a medium- to high-income, full-time work trajectory, in other words someone who has sufficient financial means to accumulate assets and take on financial risks (Agunsoye & James, 2023; Grady, 2015; Strauss, 2014). Yet, access to the possibility of appropriating money is not the same for everyone. Earning a lower income or experiencing differential work trajectories such as working part-time or being self-employed result in being disadvantaged within the existing system as showcased once again during the pandemic and cost of living crisis. In contrast to lower to middle income households whose living standards lag behind other comparable OECD countries, the top 10 % UK households have become wealthier in the past years (Resolution Foundation & Centre for Economic Performance, 2022).

In line with income constraints, low- to medium-income interviewees justify not investing in stocks and shares due to lacking sufficient income ('I don't consider myself to be an investor, you know, to be earning enough to be you know like thinking about that really' [Claudia]), emphasizing that not every income level is compatible with investing in these:

> The risk if you've got the money, it doesn't matter so much. But if you don't have the money, then that might be the difference between you keeping or losing your house […] if I was on £50,000, £60,000 a year, and we had everything paid for and you've got this money burning a hole in your pocket, you speculate, don't you? And you have a bit of fun doing it and it's like a hobby. But I don't think I could do it to make money, no. I think of it as just too unpredictable. (Oscar)

A continuous reference is made to having to have sufficient income to invest in riskier assets: 'I'd like to get into it [but] me taking 200 quid would be nothing' (Isaac). The few interviewees who have invested in stocks and shares ISAs have chosen this based on a financial advisor suggesting it and having recently inherited money, emphasizing that they would normally go for the 'security of the cash ISA' (Beatrix). Realizing that one needs to take on risks to accumulate ('I should become a little more risky in order to gain something' [Namono]) but wanting to avoid risks that 'affect your everyday life' (Layla), interviewees refrain from investments in financial assets other than workplace pensions and instead prefer savings, and non-financial assets once their self-set threshold is achieved ('I got £20,000 savings, yeah, I'm like ok that's a house that's it' [Anu]). By ignoring income constraints, ISAs employed as governmental technology produce overflows within the agencement of the investor subject, resulting in failures to invest in stocks and shares and further financial assets.

Not only are ISAs mainly used by low- to medium-income interviewees to save for rainy day funds and a house instead of stocks and shares investments but the characteristics of ISAs unintentionally incentivise passive engagement with financial assets, contributing to the second misfire of this governmental technology. The structure of the Lifetime ISA is inflexible, where money invested is intended to be used for long-term investments, and can result in a loss when pulling out money earlier if it is not used for a house purchase or withdrawing money before 60. Whilst cash ISAs are more flexible than Lifetime ISAs, they also often have a fixed term and include limits on how flexibly and how often money can be moved without losing the tax-free amount.

Interestingly, interviewees tend to use ISAs' inflexibility as a technology of the self to achieve savings for an emergency fund and non-financial assets, by means of putting the money in and not engaging with it further, even forgetting that it was there: 'I didn't really think about the money for 5 years, because that was the whole point.' (Florence). Emphasizing the need to 'live cost effectively' (Agnes) because 'if you don't spend money, it accumulates' (Florence), the character of ISAs are helpful as means to save for the future due to it being 'actually a bit of a pain in the arse to get to' as they have to 'send an email request off for the money and it might take five days for them to enact it' (Harry) and due to having to conduct a declaration when withdrawing money before maturity ('I had to do that declaration thing' [Pippa]). Whilst ISAs incentivise passive financial practices, hence being a failure in terms of the calculative agencies of the investor subject, they nonetheless put in motion the conditions of interviewees seeking to provide financial security themselves rather than relying on the welfare state. More income-constrained interviewees set up 'like the bare minimum that you can spend' (Nancy) in budgets to reduce non-essential spending and being able to contribute to ISAs ('I had problems paying anything in […] I itemized everything in a spreadsheet from all the cards, just everything, just so I can see' [Pippa]).

Situating the concept of agencement within the frame of constraints has enabled the unveiling of the seemingly contrasting outcomes of institutional processes where governmental technologies represent failures in terms of the theorized investor subject but also create the conditions for an asset-based welfare state. Governmental technologies in the form of devices are employed as technologies

of the self when being income constrained, representing mainly passive financial practices, thus, comprising a misfire in terms of the investor subject. Seeking to avoid losing money they worked hard for ('what I earned, hard earned, I couldn't bear the idea of putting any of it at risk' [Habib]), interviewees invoke cash ISAs to accumulate rainy day funds and savings for investments in non-financial assets but do not choose stocks and shares ISAs or actively engage with them. Savings are low-return products which will generate less retirement income in the future and lose value when inflation is taking into consideration. At the same time, they are valuable in their own right in enabling norms of self-reliance, representing perlocutionary effects which bring about felicitous conditions with regards to 'recurrently and routinely performing of a new and changed form of financial self-discipline' (Langley, 2008:242-243). The inflexible character of ISAs enables individuals to modify their behaviour by restricting consumption and saving, thus, ISAs are functionally useful as a disciplining mechanism, seeking to become financially self-reliant. What these insights show is how the heterogenous network of devices, the socioeconomic context of people and the broader institutional landscape shape unpredictable outcomes and self-governing measures. Rather than interventions 'generating activities that may either bring about felicitous conditions or fail to bring them about' (Vosselman, 2022: 140), both conditions of perlocution are present in the governmental technology of the savings device, being counter-performative in terms of the investor subject and performative in terms of self-reliance.

4.2. Attachment to Homeownership: Engaged but disempowered

Homeownership has been shown to be a governmental technology in the change towards an asset-based welfare society (Hillig, 2019; Pellandini-Simanyi & Banai, 2021) but has been theorized as deviation to the investor subject who invests in a diversified financial asset portfolio (Langley, 2008; Lai, 2017). Extending understandings of how processes of attachment take place within agencements (Roscoe, 2015; Samec, 2018), it will be shown here how mortgages employed as governmental technology not only construct an attachment to the home as an investment object but also invoke active engagement with mortgage terms, arguably conforming to the second element of the investor subject: finance rationality.

Since the 1980s, subsequent governments have promoted the house as an investment object, as can be seen in a recent quote by the former Prime Minister: 'Homeownership is what overwhelmingly people in this country want. It's good for society, great for the economy, it drives jobs and growth' (Johnson, 2022). As shown elsewhere (Clark, 2012; Hillig, 2019), a discourse of opportunity, freedom and growth, important correlates of the regulatory technology of power (Foucault, 2003) which governs through creating desires in line with governmental goals, is drawn upon when referring to homeownership. Interviewees have internalized the discourse of property being desirable, framing homeownership as the norm ('buying is the thing to do' [Darcy]) and leaving no room to choose to rent ('buying this house […] I could have stayed at home and not moved out' [Layla]), representing a strong attachment to property investment. Instead of keeping a house for a lifetime, the goal is to step on the 'property ladder' (Daniel), gain from house value increases ('I would have it for a few years, thinking maybe it's the first house' [Saskia]) and once retirement age is reached 'to realize [our] the investment […], the sort of money [we] they put in the house' (Hattie). A discourse of increasing returns ('we wanted to move up the ladder […] wanted to grow' [Isaac]) is used to signify that homeownership is a desired form of investing.

The move towards homeownership has been supported by lower cost mortgages, driven by subsidies and exceptionally low interest rates in the decade leading up to 2022. In addition to the right-to-buy programme introduced by Margaret Thatcher where council tenants can buy their council house for a discounted price, the government has widened access to mortgages (Kempson & Collard, 2012). The most recent initiatives are intended to help with the deposit by means of the above mentioned Lifetime ISA, a Help-to-Buy scheme where the government tops up the savings by 25 % up to £3,000 per year, and a government subsidized Help-to-Buy mortgage, including an equity loan by the government of up to 40 % in London and 20 % in other areas (Gov.uk, 2024 a, b). Moreover, the required minimum deposit for a mortgage of 5 % is low in comparison to other European countries which often require at least 20 % (Edin, 2023). The required low deposits have been combined with relatively low mortgage payments in the past decade. Up until recently, mortgage rates lay below 2 % and savings rates were near 0 %, incentivising investment in property in a twofold way. On the one hand, because 'this quarter of a percent [savings] is so disgraceful' (Eleanor), it encouraged the move from savings to homeownership when having reached the tax-efficient savings threshold ('If you have spare capital that you don't need to spend, it's in your interests to invest it' [Clementine]). On the other hand, it made renting more expensive than paying a mortgage. In line with previous performativity studies with an everyday financialization lens (Samec, 2018; Pellandini-Simanyi et al., 2015), interviewees compare the amount of mortgage payments to rental costs, constructing the house as a more favourable choice. A recurrent reference is made to increasing rent prices which make it at times costlier to stay within renting rather than buying a house:

> Our rent was £750 a month for this one bedroom flat and then we get a notice and they want to be up to £1,260 a month which is something like nearly a 50 % or 40 % increase. We could not afford […] was just stupidly expensive, it's a £500 increase which was not feasible for such crappy accommodation. We started to look around […] We got our house that way, we had the deposit thanks to my mother and thanks to our savings which was 10 % and it was more expensive if we had been paying rent but it was cheaper than what we were going to be paying rent. (Oscar)

The attachment to homeownership as a means of accumulation (regulatory mechanism) is reinforced by institutional changes which have made renting less beneficial (disciplinary mechanism), stabilising the desire of achieving homeownership. Rent controls were removed and new laws implemented which made it easier for landlords to end a tenancy, raise rents, evict tenants and shorten tenancy agreements which in the majority of cases has led to agreements of maximum 6 months (Kempson & Collard, 2012). Because of a deregulated rental market, 'there is less security' when renting because 'the person who owns it might decide to sell it and then what do you do, you're paying a lot of money for something that you're not guaranteed' (Darcy). Yet, different to studies with an everyday financialization lens (Samec, 2018; Pellandini-Simanyi et al., 2015), wider homeownership is not accompanied by a

disengagement from its investment character. The question thus remains what factors, besides discourses employed as governmental technology, contribute to viewing the house as an investment good, rather than as a means to avoid losses (Samec, 2018).

The answer to this can be found in the temporalities of mortgages. What is striking is that the financial devices needed to step onto the property ladder call upon individuals to continuously engage with its terms and re-evaluate the value of the house, establishing a durable link between homeownership and its investment character. In the process of making mortgages more accessible in response to a changing employment market ('mortgage providers [are] encourage[d] greater provision of more flexible mortgages to protect families in a world of increased job insecurity' [Labour Manifesto, 1997]), the government has created an environment where mortgages are highly flexible and mortgage providers can offer short-term products. Whilst other countries mainly provide fixed-term mortgages over the length of the mortgage term such as in Germany or the US (which introduced more long-term mortgages after the Global Financial Crisis to reduce volatility), the UK relies on two-year, five-year and ten-year fixed repayment mortgage terms with interest rates doubling or tripling if not a new mortgage is sought for after the fixed term is over. Even though ten-year mortgages are offered, the overall share of these within UK households' outstanding mortgages has been consistently low comprising only 3 % of outstanding mortgages in 2022, indicating that the large majority of UK households rely on a fixed term mortgage contract between two and five years (Steed, 2023).

Rather than resulting in passive engagement with mortgages as in the case of long-term mortgages where mortgagors do not know the mortgage terms or house value (Pellandini-Simanyi et al., 2015), the short temporalities of UK mortgages invoke a continuous engagement with the terms of the mortgage and the value of the house. This reinforces the investment character of the house as shown in the following statement. A couple who decided relatively early on to step onto the property ladder due to the rent being in line with what they would have paid for a mortgage, moved up in the property ladder in accordance with their mortgage terms:

> We had a good deal with the mortgage advisor, didn't we? We fixed in for two years and then we re-mortgaged [...] through our mortgage advisor for another fixed two years and that was kind of the reason we sold this year, we were coming to the end of our fixed year (Amy).

House values are compared not only to potential future pension income through downsizing (Hillig, 2019), but also to re-mortgage terms:

> I'm hoping at the end of my fixed term mortgage, the price will be low [...] I bought the house for £200,000 and mine is an end of terraced house, and one that's mid terraced recently got sold for £227,000, so it has really gone up which will mean I get better loan-to-value ratio when I come to re-mortgage so when I come to re-mortgage I should get a much, much better deal. (Emily)

Interviewees track the development of their house values and compare it with the interest rate costs when re-mortgaging, actively engaging with its risk-return relationship. The characteristics of mortgages thus create felicitous conditions[1] for individuals to become active investors which are actualised by their continuous use, albeit in relation to non-financial assets rather than financial assets. As expected by finance rationality (Pellandini-Simanyi & Banai, 2021), interviewees view the house as an investment, inform themselves regularly about its value and seek to increase the return they make on the house by 'pick[ing] the best and the most suitable one [mortgage deal]' (Oscar).

Increasingly relying on homeownership and its mortgage terms puts households, however, in a disempowered position, being vulnerable in case of interest rate changes, house price changes and income shocks as can be seen in the current hike in interest rates. To fight inflation, the Bank of England has continuously raised the base rate from 0.25 % to 5.25 %, adding substantial costs to homeowners who need to re-mortgage or are on a variable rate. 2.8 million are expected to have seen increases in their mortgage payments between December 2021 and 2023, rising up to 4.3 million by the end of 2024 (Partington, 2023; Steed, 2023). In contrast to renting, homeowners are attached to the property, often resulting in accepting higher costs and putting more pressure on themselves to generate income to service these rather than selling the property (Bryan et al., 2009; Keasey & Veronesi, 2012). And yet, being able to re-mortgage on a regular basis creates the perception of having more control than in financial investments ('I like to think well you can control the risk to some extent' [Nadeem]), inadvertently stabilising the dis-attachment from financial assets ('I think with property, it's something undeniable, it's controlled by me' [Millie]). At the same time, having to regularly re-mortgage ensures a regular income stream for financial institutions due to a signing up fee which incurs every time one needs to re-mortgage ('mortgages can be like £1,000 to apply for' [Oscar]).

The inherent disempowering mechanisms of homeownership is intensified when being income or work constrained but nevertheless wanting to conform to norms of homeownership. Struggling to pay a mortgage amount that includes repayment and interest rate payments, income-constrained interviewees or interviewees who have a work trajectory deviating from norms of full-time work employ interest-only and shared ownership mortgages as technologies of the self:

> They were repayment but we changed it to interest only when I was going through the process of early retirement [due to health] and went onto half pay. (Fern)
>
> I pay a mortgage on the bit that I own and I pay rent on the bit I don't own, so I don't share it with somebody else so it's like a stepping stone really to ownership of a property because I am single and my income is probably at the medium level. (Saskia)

[1] In other words, conditions which enable the theorized investor subject to be enacted in practices.

These forms of mortgages are attractive due to the reduced costs ('it's very cheap because it's interest only' [Florence]), yet they intensify the risks involved in homeownership. Shared ownership adds on top of mortgage payments rental and service charges and increases the risk due to leaseholds being more difficult to sell. And when having an interest only mortgage one risks not being able to pay off the value of the house at a later stage. Some interviewees have sought to accumulate the repayment amount by offsetting it with an endowment policy ('I had to do an endowment because it was an interest only mortgage' [Rita]) which in several cases resulted in less investment income than expected and being forced to sell or accept more unfavourable terms. Strikingly, the riskier interest-rate only mortgages have been taken up as a governmental technology in the current cost of living crisis where the Prime Minister has suggested to switch to an interest-only mortgage when not being able to cover the increased mortgage payments due to rising interest rates (Forrest, 2023). Arguably, this helps households to keep their living base but it also increases the risks for households whilst creating additional financial incomes for institutions as households make interest rate payments without reducing the basis for these.

Centring the characteristics of devices and constraints inherent in an asset-based welfare system within a layered framework has allowed for unpacking the impact of mortgages and their characteristics on variegated financial subjectivities. The temporalities of mortgages create a stable link between homeowners and the mortgage, invoking them to engage with its terms, as expected by the investor subject, and attaching them to the house and mortgage market. This inadvertently reinforces the dis-attachment from stocks and shares or bonds by creating a feeling of control and arguably reflects perlocutionary effects where the 'framing [...] ends up, producing its own overflowings' (Callon, 2010: 164). Practices by interviewees transgress the boundaries of the theorized investor subject (Langley, 2008; Lai, 2017) by investing in non-financial assets instead of developing a diversified financial asset portfolio. Notwithstanding, the subjectivity of the property owner who earns future retirement income by means of trading up arguably conforms to assumptions of finance rationality, the second element incorporated the investor subject, and reflects an intended governmental outcome of creating the house as an investment.

Whilst it is functionally useful to construct homeownership as an investment due to enabling people to use it later on as retirement income and to rely less on state pension income, for example by means of equity withdrawals or downsizing, it also increases the pressure on households to generate income for mortgage payments and exposes them to changes in the market. Rather than being empowered and becoming 'mini-capitalists' (Blakely, 2019: 69) as portrayed by the government discourse, investing in property is disempowering due to its reliance on interest rate changes and house price developments. This is intensified when experiencing income and work constraints. Seeking to make homeownership more accessible to lower income households, shared ownership and interest-only mortgages were introduced. Yet, these products expose households to substantial risks. Embedding an analysis of the performative effects of financial devices and their accompanying constraints within a layered performativity framework has shown how power relationships inherent in a capitalist welfare system are hidden in an asset-based society, creating the felicitous conditions for seeing homeownership as viable investments whilst downplaying its risk.

4.3. Backfires within pensions: disengaged but submissive

The previous two elements of asset accumulation represent seemingly contrasting effects within the agencement of the everyday financial subject. While practices deviate from assumptions of the investor subject, they nevertheless are employed to provide financial security, albeit differently than theoretically expected. Pensions in contrast are reminiscent of backfires, where its everyday use makes the frame less relevant and undermines its benefits (Svetlova, 2018; Vosselman, 2022).

The shift from collective to individual financial responsibility has been enforced by having significantly reduced the state pension and restructured workplace pensions, moving from defined-benefit pensions to defined-contribution pensions. Whereas defined-benefit pensions guarantee pension income based on accrual rate, salary level and length of working for the company, within automatically enrolled defined-contribution pensions pension income depends on the investment performance of the pension fund with a default contribution rate of 3 % by the employer and 5 % of the employee (Cutler & Waine, 2001). The reduction and restructuring of UK's pension system has led to UK's mandatory pension provisions being the lowest among OECD countries, covering only 29 % of previous earnings compared to an average of 63 %. In the future, this is estimated to become even worse, reaching a 22 % pension replacement rate (OECD, 2017). This transfer of risks from the government and employers onto individuals is underpinned, as in the case of homeownership, by a discourse of freedom where continuous emphasis is placed on being able to control the future through choosing how to spend accumulated pension wealth: 'people's pensions are hard-earned over years of work. It is only right they have the freedom to choose how and when they access them' (HM Treasury, 2014). In the aftermath of the Global Financial Crisis, the government removed the requirement to convert saved pensions into an annuity, introduced flexible drawdowns and reduced taxes for lumpsums. Yet, more recently the focus has turned toward tackling low pension contributions and suboptimal investment decisions.

Workplace pensions are portrayed as useful in helping you 'to put some money away for when you're older' and 'opting out is like turning down the offer of a pay rise' (MoneyHelper, 2023c). To achieve sufficient retirement income, in line with the theoretical assumptions of the investor subject (Settle, 2023), active involvement with workplace pensions is promoted:

> It's important not to forget about your pension. It's best to check regularly whether you're on track to meet your needs – and make changes if not. So it's important to check your pot regularly to see how it's performing [...] think about how much you can afford to contribute to the scheme, so you are on track for the retirement that you want. (MoneyHelper, 2023c)

By means of directly addressing the reader, pensions are made more relatable, for instance, when arguing that one should adjust pension contributions in line with one's needs in the future and what one is able to contribute. What is striking is that even small contributions to the pension scheme such as £80 are portrayed as beneficial due to employers' contributions and tax benefits. Yet, this ignores the substantial costs and fees associated with UK pension schemes and the unlikelihood of monthly payments of £80 resulting

in sufficient retirement income (Morton, 2021).

Despite recognizing the importance of pensions as a 'safety net' (Nancy) due to having less security through the state pension and less access to defined-benefit pensions ('unless you've got a really good final salary pension scheme […] but if you haven't then you need to look out and do something for yourself' [Nadeem]), interviewees deconstruct pensions as being universally beneficial if one adopts an active approach. Extending insights on uncertainty creating frictions in the performativity of financial models where using them is linked to 'non-knowledge which cannot be conceptualized as missed information or not-yet-knowledge' and 'cannot be fully eliminated' (Svetlova, 2018: 144), pensions appear to be too uncertain. The replacement of defined-benefit workplace pensions (final salary schemes) with defined-contributions schemes (money purchase schemes) is foregrounded here: 'gradual backing out from the final salary scheme, so everything became money purchase' (Alfred). Interviewees emphasize the higher level of uncertainty incorporated in defined-contribution schemes (Langley & Leaver, 2012; Webber, 2018): 'that system either failed or its investment hasn't worked very well' (Edward). The recent pandemic has once again confirmed this existence of an inherent uncertainty in pension investments where stock markets crashed and the economy shrunk in record levels (Kotishwar, 2020), both detrimental for pension funds. Besides uncertainty with regards to future values of financial investments (Svetlova, 2018; Langley, 2008), there is also uncertainty due to continuous regulatory changes[2] in the UK, as experienced by one interviewee who had paid:

> £400 a month into a pension and then what Gordon Brown did was he taxed the dividends on pension funds […] If you do the compound growth of a pension fund when it's invested and it's taxed it's less than half after twenty five years […] basically it [pension value] came nowhere near what the projection was (Paul).

As consequence of these constraints immanent in pensions, interviewees do not feel in control:

> You're putting your money into their hands essentially and hoping that they're gonna do something with it and return with more, but I guess as soon as you put it into their hands the onus is on them really, isn't it? And it's, it's out of your control. (Layla)

Reminiscent of financial models producing their own 'blind spots' (Svetlova, 2018: 19), the lack of control over the success of pension investments has resulted in transforming the interaction with pensions, seeing it as less beneficial to actively engage with them: 'our pensions are pretty terrible over here [UK] so I never bothered with that, I had it years ago, I never bothered topping it up or doing anything with it.' (Nadeem).

Whilst automatic enrolment was introduced in 2012 to increase pension investments, after having realized that people do not invest in pensions as expected by an investor subject with 12 million people undersaving (PPI, 2017, DWP, 2017), they unintentionally deepened passive engagement with pensions. In contrast to previous workplace pension savings where individuals had to actively sign up to a pension and choose an investment fund, automatic enrolment does not require active engagement to still receive a pension income. Workers who earn at least £10,000 in one place of work are automatically signed up to a default fund with minimum contributions. This represents a backfire within the socio-technical arrangement of the investor subject, making the active investment frame of pensions less relevant as shown in the case of Aditi:

> By the time I started to decide whether I should look into pensions, the auto-enrolment came in […] I don't have to do anything, I think I had to do something at the beginning, sign up or something, I can't remember what it was, and now it's just automatic, it just comes out of my salary [Interviewer asks about future value and investments] I can't remember, I don't like pensions, I can't remember, I don't know, it must, I think it must go up and down, so there's obviously risks so I don't think it would be guaranteed but I know that what I put in my employer puts in as well […] It's just auto-enrolment I just let it be, whatever is gonna happen with that it's gonna be.

As expected by government-supported advice, interviewees contribute to pensions to not lose out on employer's contributions and its tax benefits ('So I wanted to get as much out as I could' [Fern]) but contrary to governmental and theoretical expectations, they do not actively engage with them. Rather than calculating the desired future retirement income as expected by the investor subject, devices such as automatic enrolment incentivise disengagement. Interviewees feel by contributing to pensions they plan ahead without needing to know the income they retire on ('as long as we're both in pension schemes I wouldn't, I wouldn't say we thought about what we would retire on' [Amy]) or needing further investments ('I pay into the pension because it is easier to set up' [Saskia]).

Passive engagement with pensions is also reinforced by its characteristics once signed up. The conditions of pensions make it difficult and costly to move pensions to another provider due to charging entry and exit fees since the saved up pension investments would need to be cashed in and reinvested: 'I got three pensions now as a result because the way the laws worked if you start a new pension, it was never worth moving the money over' (Harry). As a consequence, interviewees do not consolidate pensions ('I had different jobs and each gave me a pension and I left them separate' [Edgar]) in addition to not engaging with them when having had several jobs:

> I have had pensions in the other places, I haven't looked into it, it's just, I guess when you keep moving jobs, I guess when I get a stable job then I will and it's just the way it is that I jumped around. (Adhira)

[2] Piecemeal legislative changes introduced throughout the years have resulted in the UK having one of the most complex pension systems (Curry, 2021) where even the previous Chief Economist of the Bank of England admits that 'experts and independent financial advisers […] have no clue about the pension system' (Barret, 2016).

It can be argued to be a logical response not to engage with workplace pensions where one is signed up automatically as the short time period would, similar to small contribution amounts, prohibit engagement with them leading to a substantial improvement of pension income. An active engagement is only triggered when getting closer to retirement, at which point help from an advisor is sought for rather than engaging with the pensions directly: 'I am in the middle of trying sort them out, I've got a fella […] I got lots of different pensions from all my different jobs' (Darcy).

Interestingly, interviewees pick up the contradiction between the freedom to choose how to access and use the money when retiring and workplace pensions being inaccessible: 'we didn't have certainly the flexibility in previous years to do anything with those pensions, yeah, you put them in and then you couldn't access them' (Fleur). In contrast to private pensions which are 'flexible […] depending on what stage of your life you're at and how you felt you could need the money or not, you know, you could put more into your pension for later on or less' (Edward), workplace pension contributions are fixed and inaccessible. The disadvantage of workplace pensions' inflexibility is intensified when experiencing breaks from work, not being able to work in a full time job due to caring duties (Agunsoye & James, 2023), or when moving into self-employment:

> At the time I was still working so I still had a workplace pension. But after I stopped working, I moved them all into a SIPP so that I can actually access them, so it would be easy for me to access them in the future. (Ida)

Because of needing flexibility when experiencing breaks in employment or when having less money available to contribute to pensions, workplace pensions are seen as less beneficial. They do not allow adjustments of pension contributions to 'different life stages [and] where you're aware that you have less earning capacity' (Fleur). Income and work constraints thus result in a desire to first save and pay for a house which appears more controllable before contributing anything extra to pensions: 'I've been overpaying my mortgage, I just kind of bury my head in the sand a bit, so I don't put any extra in my pension' (Emily). In contrast, higher income households, similar to stocks and shares ISAs, benefit from the additional employer's contributions and tax benefit of pensions: 'I've put a lot more in my pension fund which gives better returns and tax advantages' (Alfred).

What becomes clear in interviewees' discourses and devices is the dichotomy between wanting to ensure financial security by themselves (regulatory mechanism) due to less pension provisions (disciplinary mechanism) and disengaging from pensions due to its immanent constraints. Extending insights on frictions arising from uncertainty immanent in financial models (Svetlova, 2018), interviewees deconstruct pensions as universally beneficial and instead highlight its inherent uncertainty and lack of control over its outcomes, culminating in disengaging from them. That means not actively choosing and reviewing investments in line with one's retirement needs. By way of introducing automatic enrolment, the government unintentionally reinforces this passive engagement with pensions, making the frame of workplace pensions providing sufficient retirement income less relevant for low- to medium income households. Being automatically enrolled reduces the need for active engagement as minimum contributions and default options are chosen once a new employment contract starts. Once signed up, the characteristics of pensions lack as well felicitous conditions for active engagement due to the construction of workplace pensions being rigid.

Automatic enrolment of workplace pensions and not being able to access it has thus 'come to backfire on the frame, so that the frame becomes less legitimate' (Vosselman, 2022: 145) in constructing the investor subject and providing sufficient retirement income (Biggins, 2021). Strikingly, the passive use of pensions has not only backfired on the frame of pensions, where its use undermines its intent, but counter-conduct has been 're-implanted, and taken up again in one or another direction' (Foucault, 2004: 282) in governmental technologies. The government-supported website constructs pensions as 'long-term savings plan' (MoneyHelper, 2023c) rather than, as in the past, as financial investments (Langley, 2008). This change has come perhaps as a response to the continuous pension scandals and to distinguish pensions from the volatility of financial investments. Moreover, further automatic enrolment schemes are introduced. To help income-constrained individuals to save, the government currently trials the sidecar savings account in the UK which is an instant access savings account with a savings and retirement component (Prabhakar, 2021). Automatic savings would be conducted from an employee's income and once a savings cap is reached, the additional savings will be moved onto non-flexible workplace pensions, again reinforcing passive engagement.

The continuous focus on passive, inflexible approaches during the working life in contrast to freedom of choice and flexibility when decumulating can be explained by positioning these insights within recent understandings of variegated financialized subjectivities. These have argued that deviating behaviour is functionally useful for a capitalist welfare state (Agunsoye, 2021; Pellandini-Simanyi & Banai, 2021). The employed technologies of the self in response to the constraints immanent in pensions represent a backfire in terms of the investor subject. Yet, as in the case of savings, they nevertheless have perlocutionary effects which bring about felicitous conditions with regards to norms of self-reliance, making automatic enrolment valuable in its own right. By submitting to workplace pensions instead of opting out, interviewees reinforce a welfare state which responsibilizes the citizens for their financial welfare, guaranteeing a continuous income flow to financial institutions during the working life in contrast to the decumulation phase.

5. Discussion and conclusion

The government has been riddled by individuals not investing in line with their retirement needs. Despite low state pension provisions, they predominantly remain in default workplace pension funds with minimum contribution levels and rely on home-ownership rather than building a diversified financial asset portfolio as expected by an investor subject (DWP, 2017; Langley, 2008; PPI, 2017). The study presented here set out to solve the puzzle of passive engagement with financial products but active engagement with non-financial assets.

Responding to calls to contextualise everyday financial practices due to being impacted by 'unequal starting points' (Willows & October, 2021:14), the paper parallels discussions on a layered performativity approach consisting of performative discourses, devices

and practices (Clarke, 2012; Morris, 2016; Samec, 2018) but assigns a greater importance to financial products and their accompanying constraints. Research on performativity has either mostly examined how financial devices employed within institutions such as calculative tools, models, and rankings produce and enact practices (Boedker et al., 2020; Paudyn, 2013; Langley, 2010) or focused on how everyday investment practices are domesticated by everyday rationalities (Lai, 2017; Pellandini-Simanyi et al., 2015; Samec, 2018). Little attention has, however, been given to the impact of financial products and their inherent limitations on everyday financial practices. This paper thus set out to decipher the performative effects of financial products and the constraints inherent in asset-based welfare on financial practices. For this purpose, it outlined the similarities between the concept of agencement and variegated financial subjectivities and suggested that these can be strengthened by invoking a Foucauldian perspective on technologies of the self.

Unravelling the interplay between financial products employed as governmental technologies and the accompanying constraints shows how the characteristics of financial products have unintended outcomes, contributing to the persistent variegated financial subjectivities. Rather than using government-supported savings products, as suggested, as a means to start investing in stocks and shares, stocks and shares ISAs are perceived as too risky if not having substantial income which one can afford to lose. The construction of ISAs as tax-efficient and not easily accessible has resulted instead in employing them as technologies of the self to achieve savings for a house by restricting consumption. Similarly, the uncertainty of financial investments within pension investments and its inflexible characteristics come in conflict with not being a high-income earner. Being automatically signed up to pensions and not wanting to lose out on employers' contributions culminates in staying within the workplace pension but not engaging with its investments. In contrast, having to re-mortgage every two to five years forces people to reconsider the value of their house and regularly search for a mortgage which reduces their monthly costs. The short temporalities invoke active engagement with mortgage terms, constructing a perception of control and an attachment to the home as an investment object. Frictions inherent in socio-technical arrangements of the investor subject have thus resulted in employing government-supported financial products as technologies of the self to achieve asset-ownership, albeit differently than expected. Interviewees disengage from active financial assets such as stocks and shares or pension funds and instead engage with non-financial assets and 'passive' financial products (Lai, 2016:38). Financial devices promoted by the government have inadvertently created conditions for variegated financial subjectivities, relying on low yielding financial assets and less liquid, non-financial assets rather than on a diversified, high return asset portfolio as expected by the investor subject.

One of the contributions of the present study, then, is not the identification of variegated subjectivities nor challenging the performativity framework but rather highlighting the need to integrate characteristics of financial products and the accompanying constraints into a layered performativity framework. While it has been recognised that individuals might adopt one element of asset norms, namely finance rationality or developing a financial asset portfolio (Lai, 2017; Pellandini-Simanyi et al., 2015), this paper has shown that the performative effects of everyday financial products contribute to these strategies. Variegated financial subjectivities are logical responses to the properties of financial products when experiencing constraints. Whilst the temporalities of mortgages have incentivised an active engagement with the investment value of the house, thus internalizing finance rationality within non-financial assets, the characteristics of Individual Savings Accounts and workplace pensions construct passive financial subjects.

Embedding conceptual insights from variegated subjectivities within performative understandings of overflows also extends conceptualisations of perlocutionary effects (Callon, 2010; Garud & Gehman, 2018; Vosselman, 2022). The dynamic interaction between the characteristics of financial products and their accompanying constraints has created overflows where logics of governmental technologies culminate in unintended outcomes. Savings are used as a technology of the self rather than as stepping stone to conduct financial investments (misfire) and relying on minimum contributions and default options within pensions make the frame of workplace pensions less relevant in constructing the investor subject and providing sufficient income (backfire). By incorporating the understanding of variegated financial subjectivities being functionally useful within a capitalist society (Agunsoye, 2021; Pellandini-Simanyi et al., 2021) into an understanding of overflows (Callon, 2010; Vosselman, 2022), this study has shown how mis- and backfires are setting in motion activities which gravitate towards felicitous conditions of an asset-based welfare state. Despite adjusting financial practices, interviewees seek to accumulate assets to be self-reliant, as expected by governmental technologies, and employ technologies of the self to adhere to this norm in line with their income and work constraints. Overflows are counter-performative with regards to the investor subject but comprise perlocutionary effects, bringing about felicitous conditions with regards to asset-based welfare and its emphasis on self-reliance.

The second contribution of the study is therefore conceptualising overflows inherent in agencements as comprising seemingly contrasting elements of perlocutionary performativity. Rather than devices bringing about either felicitous conditions or failures (Vosselman, 2022), it showcases how counter-performative misfires or backfires on the frame and perlocutionary effects enabling the frame can be present within the same governmental technology. Failures of the frame do not set in motion the conditions for active involvement with financial products, yet the resultant variegated practices are nevertheless valuable in their own right by conforming to an asset-based welfare state and its concept of self-reliance. This would also explain why financial devices introduced in the past decade have created stronger incentives for passive financial practices as seen in the case of automatic enrolment which reduced the necessity to actively choose an investment fund.

Linking insights into the role of power in everyday financialization and its constraints with insights from performativity studies helps to challenge the discourse of interviewees becoming capitalists and reveal that asset norms intensify capital-labour inequalities, extending previous discussions on debt relations (Bryan et al., 2009; Karacimen, 2015). In contrast to individuals moving towards becoming 'mini-capitalists' (Blakely, 2019: 69) by accumulating assets and seeking to appropriate money from their investments, variegated financial subjectivities in response to the properties of financial products and the accompanying constraints reinforce inequalities inherent in a capitalist welfare state. Self-governing measures impact everyday spaces of savings, investments and consumption decisions and do little to challenge underlying wealth inequalities. Whilst high income households have access to high-yielding financial assets and can diversify to a strong degree, saving mainly with the help of clearly safe assets provides less returns,

reinforcing wealth inequalities between income-constrained and high-income individuals. Strikingly, even in its passive form it is functionally useful for a capitalist welfare state. By seeking to conform to asset norms even when experiencing income constraints, the likelihood of having to rely on state support is reduced while the profit opportunities for financial institutions is increased without guaranteeing sufficient income during retirement (Ayres & Curtis, 2015; Webber, 2018).

In terms of policy debate, the integration of financial products and constraints within a layered performativity approach offers a novel explanation for passive engagement with financial products and active engagement with non-financial assets, highlighting the limitations of current policy approaches. The most recent one being the sidecar savings account which is currently being trialled in the UK. The sidecar savings account is an instant access savings account with a savings and retirement component (Prabhakar, 2021), again incentivising passive engagement with savings and investments as employees do not need to actively choose investment outlets. These findings also offer implications for future explorations of performative practices, highlighting the need to provide a holistic view of performativity and explore how capitalist relations and financial products feed into overflows where even backfires can be functionally useful.

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Data availability

The authors do not have permission to share data.

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