The Risk Game:

A critical discourse perspective on the construction and transference of pensions risk

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ABSTRACT

Financial retirement risk is one of the biggest dilemmas faced by individuals and societies in late modernity. It is an unintended consequence of over fifty years of social, scientific and economic development. These have produced ageing citizens, who spend too much and save too little. In response, economists argue that more of the State's Pension risk must be transferred to the individual. To achieve this, the UK Government introduced auto-enrolment workplace pension policy to 'nudge' spenders into becoming savers.

In this thesis, I use this change in legislation to explore what happens when the libertarian paternalism, implicit in behavioural economic theory, enters the real world. Adopting a sociological approach through critical discourse analysis, I explore the different interpretations of financial risk constituted by the State, media, employers and employees. The study traces how the State has attempted to transfer financial risks onto individuals through a process labelled *the risk game*. This involves constructing and legitimising discourses of winners versus losers, spenders versus savers and experts versus lay people.

However, *the risk game* is not straightforward. Other participants, such as the press, employees and employers, play with the discourses government set in motion and through their discursive reinterpretations, they attempt to transfer the risk onto the other players, including the government. The discursive strategies adopted include: *the passive matching effect,* used by employees to pass the responsibility to the employer; and *the avoidance effect*, where employees return the risk to the State in a new form. Other employees actively choose to play by different rules, using *the operative visualization of risk,* through discourses of long-term vision and self-reflexive action.

Understood as *the risk game*, this thesis reveals flaws in the implementation of the government's auto-enrolment pension policy. Informed by Beck's theories, the thesis concludes that rather than nudging individuals, the State can only transfer responsibility for risk through coercion or with the recipient's understanding and active engagement. This has implications for pension policy and the pensions industry and casts doubt on the prevailing economic theory that spenders can be nudged into becoming savers.

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CONTENTS

GLOSSARIES

NB: The terms defined in the following two glossaries have not necessarily been explicitly used; however, the terms have been included because they are relevant to the issues explored in this thesis.

Common abbreviations and glossary of terms related to finance and pensions

Accrual Rate:

This term may be used in relation to a scheme where the benefit payable is related to previous earnings, such as SERPS, or a final salary occupational scheme. It means the rate at which pension benefits build up for the member. Typically, if the accrual rate is 1 / 60th, scheme members receive 1 / 60th of their final salary for every year they have been in the scheme.

Actuary:

A qualified actuary is an individual who statistically calculates insurance risks and premiums and who is concerned with risk exposure of the insurance organization and the solvency of both organization and / or individual insurance scheme in relation to ensuring that future liabilities can be paid.

Annuity:

This is purchased, usually from an insurance company, to provide a regular income from a lump sum, usually a pension fund.

Automatic Enrolment Pension:

Introduced under the Pension Act 2008. From October 2012, every employer in the UK must enrol their qualifying employees (jobholders) into a pension scheme and both contribute towards it based on the minimum levels in the Act. The employees have the choice to opt-out of the scheme.

Bank of England (BOE):

This is the central bank of the United Kingdom and the model on which most modern central banks have been based. The Bank is wholly owned by the Treasury Solicitor on behalf of the government, with independence in setting monetary policy and a monopoly over the issue of banknotes in England and Wales.

Basic State Pension (BSP) or State Basic Pension (SBP):

This is the part of the State scheme into which all those earning above the lower earnings limit currently contribute.

Bear Market:

A bear market is a period of generally declining stock prices.

Bonds:

These are debt securities, under which the issuer owes the holders a debt and, depending on the terms of the bond, is obliged to pay them interest (the coupon) and/or to repay the principal at a later date, termed the maturity date. Interest is usually payable at fixed intervals. The most common types of bonds include municipal bonds and corporate bonds. Also, see 'Gilts' below.

Bull Market:

A bull market is a period of generally rising stock prices.

Brexit:

Brexit is a commonly used term for UK's intended withdrawal from the European Union. Following the 2016 referendum vote to leave, the UK Government started the withdrawal process on 29 March 2017 through Article 50, putting the UK on course to leave by April 2019.

Chancellor of the Exchequer:

This is a senior cabinet official within the Government of the UK and head of Her Majesty's Treasury. See 'Her Majesty's Treasury' below.

Child Trust Fund (CTF):

CTFs were launched in 2005 as a long-term savings account for children. Eligible children received an initial subscription from the government in the form of a voucher for at least £250; this was withdrawn by the government in 2010.

City of London Corporation:

The City of London Corporation, so named from 2006, is the municipal governing body of the City of London, the historic centre of London and the location of much of the UK's financial sector.

Consumer Price Index (CPI):

This is a statistical estimate constructed using the prices of a sample of representative household items whose prices are collected periodically. This index monitors current price inflation and is one factor used to set pension increases under the 'triple lock system'.

Contribution Matching:

This is the amount the employer is prepared to match the employees' pension contribution. The minimum amount under auto-enrolment workplace pension legislation is 1% as set out in the Pension Act 2008, although many employers are prepared to match to a higher level to offer competitive and attractive employee benefits. For example, an employee may be motivated to contribute 4% from their gross salary if an employer offered to match with another 4%, meaning that a total of 8% would be contributed each month to the employees' pension fund.

Defined-Benefit Schemes (DB):

These are occupational pension schemes that pay benefits according to the members' earnings while they were in the scheme. They do not require the purchase of an annuity on retirement. They include final salary and career average revalued earnings schemes.

Defined-Contribution Schemes (DC):

These are private pension schemes that pay benefits according to the level of the pension fund on retirement. The fund builds up from contributions from members, and in some cases employers, and returns from the fund's investments. Part of the pension fund that has been built up must be converted to a regular income, usually through the purchase of an annuity.

Death-in-Service Benefit:

Death-in-service benefit is paid out of the pension scheme if an employee dies whilst employed and pays a tax-free sum of money to the employee's family or chosen beneficiary dependent on the employee's expression of wish nomination.

Department for Work and Pensions (DWP):

This is the government department responsible for pensions policy and other social benefits from June 2001.

Employer / Employee Contribution:

This is the amount, either percentage of salary or absolute sum, that the employer and / or the employee pay into the employee's pension fund. Contributions are usually paid monthly and in relation to workplace schemes, contributions are deducted from salary by the employer, which is a process called salary sacrifice.

Equities:

A stock or any other security representing an ownership interest. Also, known as shares. This may be in a private company (not publicly traded), in which case it is called private equity.

European Union (EU):

This is a political and economic union of 28 member states that are located primarily in Europe, with a population of over 500 million. The EU has developed an internal single market through a standardised system of laws that apply in all member states. EU policies aim to ensure the free movement of people, goods, services, and capital within the internal market, enact legislation in justice and home affairs, and maintain common policies on trade, agriculture, fisheries, and regional development. See 'Brexit' above.

Expression of Wish:

A request by the employee to the trustees or scheme administrator of the pension scheme, setting out who the employee nominates to receive any death benefits payable should they die in service. This wish is not binding on the trustee or scheme administrator but they would take the employees' wishes into consideration when making their decision.

Financial Conduct Authority (FCA):

The FCA is one of two regulating bodies that took over from the Financial Services Authority (FSA). The FCA regulates financial firms providing services to consumers and maintains the integrity of the UK's financial markets by overseeing the regulation of conduct by both retail and wholesale financial services firms. The FCA is also responsible for managing the regulation of individual members' pensions (and subsequently annuities) in a contract based scheme. The Pensions Regulator oversees other regulatory aspects of pensions in the UK.

Final Salary Schemes:

This is another form of defined-benefit (DB) schemes which base pensions on salary earned in the last year (or last few years) of employment.

Gilts:

Gilts are bonds that are issued by the UK government and they are generally considered low-risk investments.

Gross Domestic Product (GDP):

GDP is a monetary measure of the market value of all final goods and services produced in a period and is commonly used to determine the economic performance of a whole country or region, and to make international comparisons.

Her Majesty's Revenue and Customs (HMRC):

This is a non-ministerial department of the UK Government responsible for the collection of taxes, the payment of some forms of State support, and the administration of other regulatory regimes including the national minimum wage.

Her Majesty's Treasury:

HM Treasury is the government's economic and finance ministry, maintaining control over public spending and setting the direction of the UK's economic policy.

Individual Savings Account (ISA):

These are tax free savings accounts in the UK. There are four types of ISA: cash ISAs; stocks and shares ISAs; innovative finance ISAs; Lifetime ISAs or LISAs (see below) which have different limits and eligibility. There are also junior ISAs for people under 18 years old. The maximum saving limit for 2017 / 2018 tax year is £20,000.

Insured Pension Schemes:

This is an occupational pension scheme administered by a life assurance company. The insurance company collects contributions, invests them in its range of funds, administers the scheme and handles retirement and death claims. Insured schemes are also known as contract-based defined contribution (DC) schemes. These schemes are often preferred by small and medium sized companies without the knowledge, experience or dedicated resources to manage an occupational pension scheme; employers do not need to set up and run a board of trustees for an insured scheme.

Lower Earnings Limit (LEL):

This is the minimum amount someone must earn before they are covered by the national insurance scheme.

Lifetime Allowances:

A charge is applied to any excess pension savings over and above the total tax allowances – also see tax relief on pension contributions. The charge is linked to the individual's marginal rate. A tax charge also arises if the value of the pension at retirement exceeds the lifetime allowance of £1m (2015 / 2016 £1,250,000).

Lifetime Individual Savings Accounts (LISAs):

A LISA is intended to help people buy their first home or to save for later life. Savers must be 18 or over but under 40 to open a Lifetime ISA. Savers can put in up to £4,000 each year until the saver is 50; this limit counts towards the total tax-free ISA limit for that year. The government will add a 25% bonus to the savings, up to a maximum of £1,000 per year.

Minimum Funding Requirement (MFR):

This was introduced by the Pensions Act 1995 and applies to private-sector defined benefit (DB) occupational pension schemes. They are required to have a triennial actuarial valuation to establish their funding level using a specified actuarial method and set of assumptions. The trustees must then enforce a Schedule of Contributions to ensure that the scheme remains funded over a specified period. The Pensions Act 2004 abolished the MFR and replaced it with new statutory funding objective (SFO).

Member Nominated Trustees (MNTs):

These are trustees of occupational pension schemes who have been nominated by the members of that scheme. The Pensions Act 2004 set out the requirements for one-third MNTs on the board of trustees.

Money Purchase Schemes:

This is another name for defined-contributions schemes.

National Employment Savings Trust (NEST):

NEST was set up by the UK Government to offer an auto-enrolment pension scheme for employers, usually those smaller and medium sized organizations which had not previously run a pension scheme. NEST Corporation is the Trustee of NEST. It was established by legislation as a non-departmental public body to run the NEST pension scheme. As a public body, NEST Corporation reports to Parliament through the Secretary of State for Work and Pensions.

National Insurance Contributions (NICs):

The contributions which are paid into the National Insurance fund by employees and employers. The amount paid is used to calculate entitlement to certain benefits and these are paid from the fund.

Normal Pension Age (NPA):

The age at which members of an occupational pension scheme qualify for their pension without actuarial reduction under the rules of the scheme.

The Organisation for Economic Co-operation and Development (OECD):

This is an intergovernmental economic organization with a membership of 35 highly developed countries. The OECD was founded in 1960 to stimulate economic progress and world trade. It is a forum that provides a platform to compare policy experiences, seeking answers to common problems, identify good practices and coordinate domestic and international policies of its members.

Office for National Statistics (ONS):

The ONS is the executive office of the UK Statistics Authority, a non-ministerial department which reports directly to the UK Parliament. The ONS is charged with the collection and publication of statistics related to the economy, population and society of the UK.

Occupational Pension Scheme:

This is a private pension scheme provided by an employer.

Pension Advisory Service (PAS):

This is an independent and voluntary organization giving free help and advice to members of the public who have a problem concerning either a company or personal pension scheme. It is grant aided and non-profit making.

Pension Credits:

This is an income-related benefit made up of two parts: Guarantee Credit and Savings Credit. Guarantee Credit tops up a claimant's weekly income if it's below £155.60 (for single people) or £237.55 (for couples). Savings Credit is an extra payment for people who saved some money towards their retirement, e.g., in a pension.

Pension Fund:

A pension fund, also known as a superannuation fund in some countries, such as Australia, is any plan, fund, or scheme which provides retirement income. Pension funds are major investors in listed and private companies, contributing to infrastructure, property developments and other progressive projects worldwide.

The Pension Policy Institute (PPI):

This is an educational, independent research organization with a charitable objective to inform the policy debate on pensions and retirement income provision.

The Pension Protection Fund (PPF):

This was established under the Pensions Act 1995 to pay compensation to members of eligible DB pension schemes, when there is a qualifying insolvency event in relation to the employer and where there are insufficient assets in the pension scheme to cover Pension Protection Fund levels of compensation.

Personal Pension:

A private pension that belongs to an individual. It may be approved by the Inland Revenue and can be contracted-out of the State scheme.

Private Sector:

The private-sector is run by private individuals or organizations, the primary focus of which is usually maximising profits.

Public Limited Company (PLC):

This is a type of public company under UK company law whose shares may be freely sold and traded to the public. The minimum share capital must be £50,000.

Public Sector:

The public-sector provides various public services, which in the UK includes, the National Health Service (NHS), public education, the police, public transport, central and local government and the military services.

Risk:

A classic definition of risk is 'a situation involving exposure to danger.' In the context of a risk society, Beck (Foreword, 2014: XX; cited in Rosa et al., 2014) defines risk as 'a modern concept that presupposes human decisions and humanly made futures (probability, technology, modernization).' He calls these 'manufactured risks' (Beck, 1992: 112-113) as opposed to the hazards that occur naturally.

State Earnings-Related Pension Scheme (SERPS):

The common name for the State additional pension, which operated between April 1978 and April 2002. See 'State Pension' below.

Salary Sacrifice:

This is when employees agree to exchange part of their salary to obtain additional benefits from their employer. The employee benefits offered can be wide ranging, however, from April 2017 the only benefits that receive tax relief at source are: childcare; cycle to work schemes; ultra-low emission cars; pensions (including advice).

Spouse's Pension:

A spouse may be entitled to a widow/widower's State Pension under certain conditions. A spouse's pension can also be built into an annuity at the time of purchase. Doing so will reduce the initial income but it does ensure that a spouse or partner will have an income in the event of the pensioner's death.

Stakeholder Pensions:

These are personal pension schemes which satisfy certain minimum cost, access and terms as standard. For example, fees are capped at 1% of the pension fund and there must be no penalty charges for transferring the benefits or stopping contributions.

State (The):

The civil government of a country.

State Pension:

The old State Pension (pre-6 April 2016) is made up in two parts: the first part is a BSP, which was a maximum of £122.30 per week as at 2016. The second part is the additional State Pension. This extra payout is called either SERPs, S2P or the State Second Pension and to achieve the maximum, pensioners need to contribute 30 years of NICs. The maximum a pensioner was entitled to in 2016 / 2017 was £160 per week.

State Pension continued:

The new State Pension was introduced from 6 April 2016 for pensioners on or after this date and is based on a flat rate payment. For pensioners to receive the maximum payment of £155.65 per week (2016 / 2017), they will need to make 35 years of NICs. Both the old and new State Pensions are increased for inflation using the CPI, or the increase in average earnings or 2.5% whichever is the greater. This is known as the 'triple lock'.

State Pension Age (SPA):

This is the age from which the State Retirement Pension is payable. Under the Pensions Act 2011, women's SPA will increase more quickly to 65 between April 2016 and November 2018. From December 2018, the SPA for both men and women will start to increase to reach 66 by October 2020. The Pensions Act 2014 brought the increase in the SPA from 66 to 67 forward by eight years. The SPA for men and women will now increase to 67 between 2026 and 2028. The Government also changed the way in which the increase in SPA is phased. Under the Pensions Act 2007, the SPA for men and women will increase from 67 to 68 between 2044 and 2046. The timetable for the increase in the SPA from 67 to 68 could change because of a future review.

State Second Pension (S2P):

The replacement for SERPS as the State Additional Pension. It provides a more generous pension for low and moderate earners and certain carers and people with a long-term illness or disability.

Statutory Funding Objective (SFO):

Introduced by the Pensions Act 2004, the SFO requires that an occupational pension scheme (a salary-related or DB scheme) must have sufficient assets. If a scheme does not meet the SFO, its trustees must agree a recovery plan with the scheme's principal employer. For a scheme with less than 90% of the assets required, the scheme had to pay the shortfall below 90% within three years. Where the scheme was between 90% and 100%, the period was ten years.

Tax Free Lump Sum:

When an individual becomes entitled to draw pension benefits from their pension scheme, they may be able to take part or all of their pension benefits as a tax-free cash lump sum - called the pension commencement lump sum (or PCLS). If the individual a member of a DB pension scheme, the scheme's rules will determine how much they can receive as a PCLS. If they are a member of a DC pension scheme, they will normally have the option to take up to 25% of the value of a pension pot as a PCLS.

Tax Relief on Pension Contributions:

Pension savers receive tax relief on any contributions that they make. This is at the highest rate of income tax that they pay, provided that the total gross pension contributions paid into the pension scheme by them or their employer, or anyone else, does not exceed the lower of their annual earnings; the annual allowance. Tax relief is available on contributions subject to the annual allowance of £40,000.

The Pension Regulator (TPR):

The UK regulator of work-based pension schemes responsible for ensuring pension schemes are adequately funded and run in the best interests of retirement savers and that employers meet their obligations by enrolling staff into a pension scheme and making contributions. They focus on the adherence of legal requirements of trustees, administrators, employers and other parties.

Triple Lock:

Both the old and new State Pensions are increased for inflation using the CPI or the increase in average earnings or 2.5% per annum whichever is the greater. This is known as the 'triple lock'.

Trust-based Pension Schemes:

Trust-based DC schemes are often established and run by larger employers who have the experience and resources to manage this type of scheme. They are required to set up and run a trustee board as they would for any existing DB scheme. Trust-based pension schemes are administrated by the employer or their nominated third party outsource partner.

Upper Earnings Limit (UEL):

This was the upper limit on the range of earnings over which NICs built up entitlement to state additional pension.

World Health Organisation (WHO):

This is a specialised agency of the United Nations concerned with international public health and was established on 7 April 1948, headquartered in Geneva, Switzerland.

Common abbreviations and glossary of terms related to the theory and methodology

Abductive:

Abduction is a method of reasoning in which one chooses the hypothesis or proposition that would, if true, best explain the relevant evidence. Abductive reasoning starts from a set of accepted facts and infers most likely, or best, explanations.

Collocation:

The co-occurrence relationship between words or phrases. Words are said to collocate with one another if one is more likely to occur in the presence of the other than elsewhere.

Concordance:

A display of every instance of a targeted word in a corpus. Dependent upon the search parameters, a set number of words on either side of the targeted word will be displayed enabling an analysis of interrelated meaning.

Corpus:

A corpus is a body of language representative of a variety of language or genre which is collected and stored in electronic form for corpus linguistic (CL) analysis. Corpora is the plural of corpus.

Corpus Linguistics (CL):

Corpus linguistics is 'the study of language based on examples of real life language use' (McEnery and Wilson, 1996: 1). This implements a quantitative methodological approach to language to interrelate to the functional (qualitative) interpretation.

Critical Discourse Analysis (CDA):

Critical discourse analysis provides theories and methods for the empirical study of the relations between discourse and social and cultural developments in different social domains.

Diachronic:

This describes the analysis of texts from different periods of time in order to study the changes in the use of language over time.

Dialectical:

The art or practice of arriving at the truth by the exchange of logical arguments.

Dialogic:

Of, relating to, or written in dialogue.

Discourse:

In social sciences, the term discourse has been defined differently. For the purposes of this study, discourse is defined as talk which constitutes reality, i.e., 'practices which systematically form the objects of which they speak', (Foucault, 1972: 49). However, discourse does not fully constitute reality, i.e., reality is constituted through both discursive and non-discursive action; (Chouliaraki and Fairclough, 1999: 19). Discourse reproduces relations of power (Foucault, 1977), e.g., 'Hegemonic discourses are those discourses which tend to privilege and sustain those already in power; minority or counter-discourses, on the other hand, seek to voice experiences of disenfranchisement, marginalization, and oppression', (Gabriel, 2008: 79). Discourse not only encompasses written and spoken language but also visual images. See also semiotics and linguistics.

Discursive Event:

At one level, a discursive event can be defined as an instance of language use, analysed as text, discursive practice, social practice. However, a richer explanation involves power struggle and ideology; e.g., Pecheux (1982: 111. Cited in Fairclough, 2010: 43) defines a 'discursive formation as that which in a given ideological formation, i.e., from a particular position in a given conjuncture determined by the state of the class struggle, determines what can and should be said.' This event creates an interrelationship between ideology and discourse.

Discursive Practice:

The production (creation), distribution and consumption (receipt and interpretation) of text are viewed as an important form of social practice, which contribute to the constitution of the social world, including social identities and social relations. It is partly through discursive practices in everyday life (processes of text production and consumption) that social and cultural reproduction and change take place (Fairclough and Wodak, 1997: 271ff).

Effects of Discourse:

These are the effects or outcomes created through the function or intended purpose of the discourse; e.g., if the function of the discourse is to verbally give an order, the effect would be to receive the desired reaction/outcome by the recipient of the discourse function, such as that found in an employer-employee relationship. The parties to a discourse are usually in an unequal relationship in any given context. (See functions of discourse).

Financial Retirement Risk:

Financial retirement risk is the potential for an individual to suffer a long and impoverished old age emerging from the unintended consequences of political, socio-economic and scientific activities of late modern society.

Framing and Reframing:

I draw on Entman's (2007, 1993) definition of framing. Entman (2007: 164) defines framing as a distortion of 'perceived reality' through the promotion of 'a particular interpretation.' In this way, 'framing works to shape and alter audience members' interpretations and preferences through priming. That is, frames introduce or raise the salience or apparent importance of certain ideas, activating schemas that encourage target audiences to think, feel, and decide in a particular way.' Additionally, reframing 'transforms a specific activity within a specific frame into another activity that imitates the first activity but which is perceived by the participants as something else' (Goffman, 1974: 53). There is a growing body of research documenting the effects of framing on individual choices, such as: 'framing', (Johnson et al., 2002: 7); 'framing effects', (Kahneman, 2012: 87) and 'cognitive overlap', (Festinger, 1957: 47).

Frequency List:

A list of all the items of a given type in a corpus, e.g., words, word types, together with a count of how often each occurs.

Functions of Discourse:

The function of a word/sentence is what it does or is intended to do – its action, e.g., demand, question, statement. This simple concept has been developed within discourse analysis, e.g., Fairclough (1992b: 64) adapted Halliday's (1978) meta-functions of language to describe the three constructive effects of discourse. These three effects correspond respectively to three functions of language and dimensions of meaning which coexist and interact in all discourse: Firstly, to the construction of what are variously referred to as 'social identities' and 'subject positions' for social 'subjects' and types of 'self' – 'identity'. Secondly, discourse helps construct social relationships between people – 'relational'. And thirdly, discourse contributes to the construction of systems of knowledge and belief – 'ideational'. (Also, see effects of discourse).

Genre:

Use of language associated with a particularly social activity, such as, informal chat and formal interview.

Hard paternalism:

This describes 'actions of government that attempt to improve people's welfare by imposing material costs on their choices' (Sunstein, 2014: 58). For example, a prison sentence for using your mobile phone whilst driving.

Hegemony:

Gramsci's (1971) concept of hegemony is domination based upon consent rather than coercion, involving the naturalisation of practices and their social relations as well as relations between practices. Hegemonic culture propagates its own values and norms so that they become the common-sense values of all and thus maintain the status quo. The concept of hegemony emphasizes the importance of ideology in achieving and maintaining relations of domination.

Heteroglossia:

This is the presence of two or more expressed viewpoints in a text or other artistic work.

Ideology:

For the purposes of this study, I primarily rely on Fairclough's (1992b) definition of ideology as a system of beliefs, ideas and ideals, which are the interrelated significations/constructions of reality (the physical world, social relations, social identities), built into various dimensions of the forms/meanings of discursive practices. What Foucault (1980) describes as 'regimes of truth', which reside 'within a culture, a discourse, or a body of knowledge itself' (cited in: Gabriel, 2008: 138).

Interdiscursivity (constitutive intertextuality):

Interdiscursivity is a matter of how a discourse type is constituted through a combination of elements of 'orders of discourse' (Fairclough, 1995a: 59). For example, the genre of government legislation introduces discourse, which is reported in press and television (TV) media, which becomes everyday discourse in the language of citizens.

Interpretative Repertoire:

Defined by Potter (1996a: 116) as: 'Systematically related sets of terms, often used with stylistic and grammatical coherence, and often organised around one or more central metaphors.'

Intertextuality:

Originally developed by Kristeva (1980), intertextuality refers to the explicit presence within a given text of other texts. Sequential intertextuality describes where different texts or discourse types alternate within a text.

Intertextual Chain:

This is the presence of different texts in a chain of related texts.

Key word (or Keyword):

A word that is significantly more frequent in a text or corpus under study than it is in another reference corpus.

Lemma and Lemmatisation:

This applies to a group of words related to the same base word differing only by inflection. Lemmatisation is a form of annotation where every word or token is labelled to indicate it is a lemma.

Lexical Analysis:

This means the word choices found in texts and their significations, such as a lexical field that denotes optimism or possibility.

Linguistics:

Linguistics is the scientific study of language, and involves an analysis of language form, language meaning, and language in context. See also 'corpus linguistics' above.

Manifest Intertextuality:

Manifest intertextuality is the case where specific other texts are overtly drawn upon within a text.

Metaphor:

This is how one concept is understood in terms of another and can be deliberately persuasive and conceal underlying power relations; (Machin and Mayr, 2012: 221).

Multimodal:

This recognises that meaning is communicated not only through the linguistic mode but by other semiotic modes, such as, the visual, sound or gesture.

Narratives:

Narratives are 'temporal chains of interrelated events or actions', (Gabriel, 2008: 195). Drawing on Forster (1962: 93), Gabriel argues that plot is important to the definition of narrative, 'allowing us to recognize the deeper significance of an event in the light of other events.'

Neoliberalism:

Originates from the 19th century ideas of economic liberalism, such as, free markets, deregulation, privatization to enable innovation, efficiency, growth and income distribution. Often defined as a third way between socialism and traditional or classical liberalism, although it is often associated in current parlance with more radical capitalist ideals. In the context of the libertarian paternalism considered in this study, it is used to describe market choice on the part of the consumer.

Nudges:

Nudges are 'understood as initiatives that maintain freedom of choice while also steering people's decisions in the right direction (as judged by people themselves)'; (Sunstein, 2014: 17).

Orders of Discourse (or Interdiscursivity; or Constitutive Intertextuality):

Totality of discursive practices of an institution, and relations between them. 'The dialectical relation of structure/event – reproducing and transforming discourses' (Fairclough, 1995a: 59).

Politicisation:

This describes a social, economic, theological, spiritual, scientific or legal issue which has become a political issue, as a result of deliberate action or otherwise, whereby people become politically active over that issue.

Practices:

Practices (social and discourse) mean habitualised ways, tied to particular times and places, in which people apply resources (material or symbolic) to act together in the world (Chouliaraki and Fairclough, 1999).

Recontextualisation:

Recontextualisation is a process that extracts text, signs or meaning from its original context (decontextualisation) in order to introduce it into another context. Since the meaning of texts and signs depend on their context, recontextualisation implies a change of meaning, and often of the communicative purpose too.

Reflexivity:

Johnson and Duberley (2003: 1279) define reflexivity as 'thinking about our own thinking.' Additionally, they define 'epistemic reflexivity' as underpinned by the concept of critical reality. This consists of ontological realism and epistemological subjectivism, a position they describe as 'a desire to eschew what is seen as postmodernism's relativistic nihilism without recreating positivism's repressive discourses' (Johnson and Duberley, 2003: 1289).

Reflexive Modernity:

Reflexive modernization is a term created by Ulrich Beck (1992). Beck, who worked with Anthony Giddens (1991, 1994a) and Scott Lash (1994) described a shift from simple industrial society to a late modern, world risk society, shaped by the manufactured risks and uncertainties arising from industrial over-production, e.g., environmental pollution. In order to find a better way, reflexive modernity is thought to be a transformation of society, where society criticizes itself as a risk society and reorganises around sustainability, individual self-actualization and new forms of political and 'unpolitical' solutions to the manufactured risks created by the risk society.

Reframing:

Transforms a specific activity within a specific frame into another activity that imitates the original but which is perceived by the participants as something else (Goffman, 1974: 53).

Risk Society:

Beck (2006) calls the many new and wide-ranging environmental, sociocultural, political and economic risks the 'unintended consequences' of the processes of industrial society. Beck (1992: 72-73) argues that when industrial society can no longer control these risks that it 'sees and criticises itself as risk society.'

Semiotics:

The study of signs and symbols and their use or interpretation, such as words, images, sounds, colours and so on. Hallidays' (1978, 1994) theory of social semiotics explains that words mean not only their own but as part of a network of meanings.

Social Marketing:

This is defined as 'the application of commercial marketing technologies to the analysis, planning, execution and evaluation of programs designed to influence the voluntary behaviour of target audiences, to improve their personal welfare and that of society' (Andreasen, 1994: 7).

Social Practice:

Discourse is a form of social practice which both constitutes the social world and is constituted by other social practices (Fairclough, 1992b).

Soft Paternalism:

This is defined as the 'actions of government that attempt to improve people's welfare by influencing their choices without imposing material costs on those choices' (Sunstein, 2014: 57-58). Sunstein considers nudges to be soft paternalism, arguing 'as long as they impose no or very small costs on choosers.' (See nudge).

Structural Oppositions:

Hallidays' (1978, 1994) theory of social semiotics explains structural oppositions are concepts of opposite meaning and regarded as a fundamental construct of human social and discursive practice.

Synthetic Personalization:

This refers to the simulation of interpersonal meanings and what Fairclough (1992b: 216) calls the strategic calculation of effects, subordinating of all other aspects of discursive practice and meaning, to instead achieve strategic and instrumental goals.

Text:

The written or spoken language produced in a discursive event. Fairclough's (1992b: 75) seven elements of textual analysis: vocabulary, grammar, cohesion, text structure, force, coherence and intertextuality.

Thematic Clusters:

These are emerging topoi distilled into explanations of a phenomenon.

Token:

Any single instance of an individual word in a text or corpus.

Topos or Topoi (plural):

A traditional theme or formula in literature.

Transitivity:

In CDA, this is the study of social action through verbs denoting an agent in the texts; in this way texts can be analysed to see which kinds of verb classifications tend to be used to characterise the actions of certain groups. This draws on Hallidays' (1978) verb classification system of material, behavioural, mental, verbal, existential and relational verbs.

Unpolitical:

Beck (1997: 17) used the term 'unpolitical' as a structural opposite to political to explain how society will naturally shift towards one of reflexive modernity irrespective of traditional left-right political action.

Vested Interests:

Those groups that seek to maintain or control an existing system or activity from which they derive private benefit.

CHAPTER 1. THE SOCIOCULTURAL AND ECONOMIC CONTEXT

'For most of their time on earth, humans did not have to worry about saving for retirement because most people did not live long enough to have much of a retirement period. In the twentieth century, the combination of rising life expectancy and the geographical dispersion of families made it necessary for people to think about providing for their own retirement income, rather than depending on their children to do it.'

(Thaler and Sunstein, 2008: 144)

Chapter 1 Introduction

Retirement saving has traditionally been regarded as a dull topic by the average layperson and one that is considered to be firmly within the economist's remit. However, financial retirement risk has the same potential for far reaching socio-economic disruption, fear and uncertainty as other global risks and is one of the big three dilemmas faced by late modern society, along with terrorism and climate change (Essen, 2008). It is, therefore, worthy of similar attention and action.

In this thesis, I am primarily concerned with why working individuals do not save for retirement. This is despite their growing awareness that the risk of not doing so will have negative consequences on their standard of living in retirement and will increase the likelihood of their suffering an impoverished old age. Ostensibly, this is a problem-oriented research project (Pfeffer and Fong, 2002; Lawrence, 1992), motivated by the introduction of automatic enrolment pension legislation in the UK. This pension policy reform allowed me to explore the attitudes and behaviour surrounding anticipated financial retirement risk through the discourses of the institutions and individuals affected by them.

What does suffering an impoverished old age mean? Studies by Bartlett et al., (2013) and Kotecha et al., (2013) help construct the impoverished pensioner identity. They define low income pensioners as having 70% or less of household equivalised median income after housing costs[1] and frame pensioner poverty in distinct categories of material deprivation, namely, social deprivation, financial deprivation, housing deprivation and basic deprivation. Key findings from the study connote a very sobering vision of the way a growing number of elderly people may have to live out their retirement years, e.g., 96% of materially deprived pensioners lacked seeing friends and family regularly; 86% struggled to meet financial commitments, such as, paying regular bills and had to take out short-term loans or sell possessions to raise funds. Nearly half suffered housing deprivation, meaning that their home was in a state of disrepair, cold, damp, etc. Twenty-eight per cent of materially deprived pensioners lacked basic items, such as, a warm coat; and 13% lacked access to a phone. Most people are managing to have one meal a day, although this is often at the expense of food quality and frequency. Other material factors included area and housing circumstances, financial and material support, health, financial management approaches, attitudes and priorities.

My concern about the growth in impoverished elderly has perhaps been shaped by what Thompson et al., (1995: 251) suggest is the spread of mediated communication which has led to a democratization of responsibility, where ‘a

[1] The UK Government defines low income pensioners as having 60% or less of household equivalised income after housing costs. The assumption is that pensioners who live in their own homes face no housing costs. The government’s preferred measures of low income for the pensioner population are estimated on an after-housing costs (AHC) basis. Refer to: DWP Households Below Average Income: An analysis of the UK income distribution: 1994/95-2014/15; 28 June 2016, page 10.

concern for distant others has become a part of everyday life for more and more people.' The distinction between whether people are being shaped through the reframing influence of the media (Chouliarki and Fairclough, 1999: 44) or are actively engaged in mitigating the effects of risk, and thus shaping their own identities and lifestyles (Giddens, 1991), is of central importance to this research study. Simply put, I argue the answer is both and society will ultimately bear the future cost, or derive benefit from the risk-related decisions made today by policymakers, employers and employees.

Potter and Wetherell (1987: 1) call the current era of late modernity 'neo-liberal capitalism', which they argue has been dominant in Westernised society for fifty years. This dominant form of market economy has entailed significant ideological changes to politics, which in turn has generally improved lifestyles by taking millions out of poverty, heralding the decline of the class structure and making progress towards greater equality; whilst at the same time, creating new attitudes to work, leisure, the Welfare State, education, health, information and technological use. This society has been dominated by the acquisition and distribution of wealth through its political and industrial modernization.

Adapting Beck's (1992) ideas of a 'world risk society', I define financial retirement risk as the potential for an individual to suffer a long and impoverished old age emerging from the unintended consequences of political, socio-economic and scientific activities of late modern society. I argue that this risk has been created by the convergence of four macro socio-economic determiners: first, increasing longevity and the creation of an ageing population; second, the high levels of consumer spending and debt; third, the low levels of consumer saving; and fourth, the complexity and unpredictability of financial investments. These are briefly described below.

Increasingly Longevity and the Creation of an Ageing Population

The post-World War II baby boom, which occurred between the mid-1940s and mid-1960s, brought with it improvements in living standards, diet and healthcare. These improvements have extended lifespans. The oldest baby boomer is now in their mid-seventies and the youngest in their mid-fifties, thus are either already retired or are getting closer to retirement and they are predicted to live longer than any previous generation. At the same time as the growth of the retired population, many developed nations have reported a decline in their birth rates, resulting in a disproportionate number of elderly; this will be a feature of global society for several decades at least.

There are many expert government reports which statistically validate the global demographic shift towards an aged population and I share some of the key statistics that inform this social transformation in this chapter; primarily in the UK but also in the context of Europe and globally where relevant (see: OECD, 2015; House of Lords, 2013; Cracknell, 2010). By 2060, the UK is predicted to become the most populous country in Europe (pre-Brexit predictions) with an estimated 80 million people, increasing by 25% from 2013 predictions; followed by France (76 million), Germany (76 million), Italy (66 million) and Spain (46 million). Europe is currently the oldest continent with the highest old age dependency ratio. For example, in the UK in 2008, there were 3.2 people of working age for every person of pensionable age, which is projected to fall to 2.8 to one by 2033. There will be 51% more people aged sixty-five and over and 101% more people aged eighty-five and over in England in 2030 compared to 2010; indeed, the over eighties will match the proportion of under nineteen-year olds. It is estimated that nearly 40% of imminent retirees have inadequate retirement income, which equates to nearly 11 million people (DWP, 2012: 8).

These trends have alerted governments to the increasing burden the impoverished elderly will have on the reducing number of working tax payers, particularly as it is estimated that people are now expected to spend on average a third of their adult life (from age twenty) in receipt of the State Pension (DWP, 2014b). The new insights have galvanised governments across the world into action, primarily through pension policy reforms that are focused on transferring some of the burden of financial retirement risk from the State to the working citizen. Commonly, pension policy reforms have increased the State Pension Age (SPA).

In the UK, for example, the workforce participation of older people is defined by the government as those aged between fifty-five and seventy-four, which is estimated to increase by about 3.5%. The biggest increases in workforce participation amongst the older people are predicted to be by women. The Pensions Act 2011 laid out changes to the SPA. The SPA for women went from age sixty to sixty-five putting them in the same position as men. The SPA will increase to sixty-six between 2018 and 2020 for both men and women. The Pensions Act 2014 brought forward by eight years a further increase in the SPA to age sixty-seven by 2028. The SPA is predicted to increase to age sixty-eight in the next iteration of pension policy reforms. However, it is one thing to change public policy but it is entirely another to change social attitudes and norms. For an increase in SPA to effectively reduce the effects of poverty in the ageing, the employers and employees need to accept the idea of longer working lives, which may not be so readily accepted.

This constantly changing SPA over a relatively short timescale, is one example of the continuous, almost compulsive tinkering by UK Governments with pension policy over the past two decades. The continuous changes were their attempts to alleviate the anticipated financial drain on the Welfare State of the growing number of elderly. Such policy tinkering often lead to competitive and competing outcomes between the HM Treasury and the DWP. These can be confusing for the average citizen; such as, the Treasury's advocacy of tax efficient LISAs, alongside the DWP's advocacy of tax efficient pensions, alongside the Treasury's reductions in tax relief for pension savers.

Another problem for increased SPA, is that although people may be living longer, they are not necessarily living healthier lives and health care provision over a longer period will increase the total cost of public health services (Breyer et al., 2010; Zweifel, 2005). In the UK, health services are financed by the working citizens through the National Health Service (NHS). Thus, based on the demographic shifts towards an ageing population, there will be an increase in dependency on the health care system, in addition to increases in demand for income support by the elderly but with fewer workers paying for its upkeep. Rechel et al., (2009) state, 'Better health goes along with lower health care needs and may drive down health services use and health expenditure.' Therefore, it is crucial to understand if longevity is accompanied by more or less good health. However, the extant literature predicts that gains in life expectancy may be spent in poor health (Olshansky et al., 1991. Cited in: European Commission, 2015; Verbrugge, 1984; Gruenberg, 1977). A House of Lords report (2013: 7) projects that by 2030, in England and Wales compared to 2010, there will be in excess of 50% of over sixty-five-year olds suffering with three or more long term health conditions; and 80% more people, aged sixty-five and over, suffering with dementia.

The projected increase in public expenditure on health care between 2013 and 2060 is 20% of GDP. This figure could increase if the aged society is also an unhealthy society. For example, as at 2013, 35.6 million people suffer with dementia globally; 'this number is expected to double by 2030 (65.7 million) and more than triple by 2050 (115.4 million)' (World Health Organization and Alzheimer Disease International, 2012. Cited in: OECD, 2013a: 176).

Long-term care becomes another problem in this scenario because the increase in public expenditure on long-term care will also be significant. There is an expectation that the UK home owners will need to use their property assets as income to pay for their social care needs later in life (House of Lords, 2013: 8). The trends of living alone and living a longer life independently and/or in care, may also impact children's expectations of receiving an inheritance (Kao et al., 1997), particularly if equity in property assets need to be used to provide long-term care once individuals are no longer able to live independently.

One of the social deprivation factors suffered by the impoverished elderly, which also impacts social issues of home ownership, is the 'lack of seeing friends and family'; (see p. 32). Such isolation reflects another growing socio-demographic trend, that of people living alone. Globally, the number of people living alone has increased around 80% in fifteen years. In the UK, 34% of households have one person living in them (Euromonitor International, 2011). Beck (1997: 87) describes these changes as 'processes of individualization.' Since the start of the twentieth century, when most older people lived with a child, the trends have changed dramatically; 'Just 10% of Europeans over age eighty live with their children, and almost half live completely alone, without a spouse. The veneration of the elders may be gone… It's been replaced by the veneration of the independent self' (Gawande, 2014: 21-22).

The High Levels of Consumer Spending and Debt

The UK is little different to most other capitalist countries, where 20% of the population secures 80% of the wealth and resources. However, over the past few decades the Westernised free market economy has promoted the aspirations of citizens through the benefits of education, career and better lifestyles, all mediated through contemporary marketing practices. Consumerism has been encouraged by government policy, ‘to keep capitalist production profitable’ (Harvey, 1989: 61); because increased spending on property and discretionary goods and services fuels economic growth. However, the focus on growth through spending has constructed a modern consumer who generally spends more and saves less.

According to a report produced by the Office for National Statistics (ONS), the average worker in the UK earns around £27,000 gross per annum and household income around £40,000 per annum based on two workers. The total spending per capita in the UK was £18,326 in 2016, with housing and transport making the largest contributions (ONS, 2017), with total unsecured debt projected to be £10,000 per capita by the end of 2016 (PwC, 2015). In 2014, there was £19.7 billion of unsecured borrowing, of which £9.1 billion came from students, leaving each student with an average debt of £45,000 at the point of exiting university; £4.2 billion was on credit cards, (£60 billion total balances) and £6.4 billion due to personal loans and overdrafts (PwC, 2015). The total household debt to income ratio, including both secured and unsecured debt, is projected to reach 172% by 2020, which amongst other things, leaves individuals vulnerable to increases in interest rates.

The implications for households in debt span across different domains of well-being: bankruptcy, poor credit, stress, guilt, divorce and so on, which emphasizes the importance of financial decision making and self-control. Haws et al., (2012: 697) define consumer self-control 'as a struggle between willpower and desire' based on preferences 'that are inconsistent with time' (see also: Baumeister, 2002; Wertenbroch, 1998; Loewenstein, 1996; Hoch and Loewenstein, 1991). Research studies which have extensively explored the relationship between consumer spending and self-control (Ajzen, 1991, 2002; Lay, 1986; Kahneman and Tversky, 1979; Fishbein and Ajzen, 1975), with some finding that individuals have limited self-control resources, requiring them to prioritise how they allocate their quotient. This means that the context surrounding each choice is an important feature of self-control (Muraven et al., 2006; Baumeister, 2002; Muraven and Baumeister 2000). However, as the above household debt to income ratios reveal, consumerism within the UK remains high and self-control over spending is low.

The Low Levels of Consumer Saving and Planning for the Future

Saving is a key indicator of the extent to which consumers exercise self-control in the context of long-term financial planning and short-term budgeting. Whilst low interest rates are maintained to encourage growth through spending in the economy, this does little to encourage saving; e.g., 'Until late last year, no American or British investment professionals in their 20s (and only a few in their early 30s) had experienced a rise in their domestic interest rate during their working lives' (Dimson et al., 2016: 1). In the UK, the Bank of England's base rate has remained at 0.5% since early 2009, reducing further to 0.25% in the wake of the Brexit outcome of the UK's referendum on its membership of the European Union (EU). These record low interest rates are projected to continue for many years, making it difficult for unsophisticated savers to realise a meaningful return on cash investments.

Only a relatively small number of people consider alternative forms of saving and investment to cash, such as, investing in stocks and bonds. Among the factors which prevent people pursuing these alternative forms of investment are 'loss aversion'; (Tversky and Kahneman, 1991: 194) and a lack of understanding (Ing, 2017).

The trend for spending rather than saving continues across Europe. Leaving a third of Europeans with no savings at all and just over a third with the equivalent of three month's salary or less as a buffer against unexpected financial demands (Ing, 2017: 4). The UK's household saving ratio fell to 3.3% in the last quarter of 2016. This reflects the saving rate of nations with similar consumerist cultures, such as, the US (5.6%). However, the UK saving rate is low in comparison to other wealthier EU nations, such as: Germany (9.9%), France (14.47%) and Ireland (15.78%). The 2016 annual saving ratio in the UK was 5.2% which was the lowest since records began in 1963 (ONS, 2017: 6). Such low levels of saving also applies to specific saving for retirement; 'UK residents are the worst in the world at saving for retirement' (House of Lords Report, 2013: 50). For example, figures published by the ONS (2013: 2) reveal that in 2011, there were 8.2 million active members of occupational pension schemes in the UK, which is the lowest level since the 1950s and membership was higher in the public-sector (65%) than in the private-sector (35%).

The Complexity and Unpredictability of Financial Investments

The reluctance of the average saver to engage with more sophisticated forms of financial investment is perhaps unsurprising when they are faced with a constant and often conflicting stream of statistics and trends constructed by expert elites. However, despite the unpredictability of complex financial investments, most developed countries rely heavily on the wealth production values of their financial markets, as is the case in the UK. The City of London, for example, is ranked as the leading financial centre in the world by most indices; it consists of the largest banking and foreign exchange market in the world and one of the largest stock markets, insurance and bond markets. 'London is the world's largest fund management center, managing almost half of Europe's institutional equity capital, and three-quarters of Europe's hedge fund assets' (Dimson et al., 2016: 59); also, a major bond dealer, commodities trading, shipping and so on. The City of London generated £45 billion in economic output in 2014; with employment at just under 400,000 in the same year (City of London Corporation, 2015). The growth of both output and employment are predicted to continue, although the effects of the referendum decision to exit from the EU are yet to be realised. Thus, there is both a historic, current and future dependence on London's financial markets for the general macro-economic performance across the UK. This cannot be ignored when government sets public policy, particularly pensions policy, because of the level of investment made by pension fund institutions.

Why are specific and more sophisticated forms of investments, such as, stocks, gilts, bonds, currency and property considered to be too complex for average savers to personally engage with, particularly as these forms of investment have realised better returns than cash saving? The following narrative, which canters through the recent investment history of these different investment forms, offers clues to why the average layperson would be intimidated by these types of investments. Indeed, history has shown that there is no proven method for forecasting long-term stock market returns - taking a short-term and a very long-term view can both be equally misleading. Thus, timing appears to be of great importance.

The importance of timing is revealed to be even greater when taking account of the global effects of individual stock market changes. These are now much more dynamic and sensitive, as the devastating effects of the Bear market in 2008 and 2009 revealed. However, irrespective of the worldwide disruption caused by financial crises, the focus on the public limited company's (PLC) quarterly performance continues and it is this which epitomises and perpetuates the capitalist ideals of profit maximisation and wealth accumulation. The post-financial crisis resilience of established capitalist and related political practices surprised many authors, such as, Crouch, (2011). Surprising because in 2008, as a whole, world stock markets fell by nearly a half (having a significant effect on individuals' pension funds). In comparison, the world government-bond index increased by around 7%.

Taking this type of investment performance trend into account, more pension fund managers subsequently adopted derisking strategies, reducing fund proportions from higher risk/higher return equities to lower risk/lower return gilts. This may, however, prove to be an over-correction because, for example, over a fifty-year period, equities in the UK have produced annualised real returns of 5.5% per annum, while gilts have delivered 2.5%. Over twenty years, those figures are 4.1% and 3.5% respectively (Barclays, 2016). Whitehouse (2009) found that equities, although a riskier form of investment than most others, have delivered higher returns over the long term.

A comparison between stock market performance and property market performance can also be potentially misleading because property valuations do not consider the costs of maintenance, repair and other related costs, such as insurance and often higher related taxation on financial gains. Property value can also be difficult to interpret because domestic property is usually a consumption good as well as an investment. For example, Australia and the

UK have the best performing house prices, however, this may be more related to the emotional and cultural associations with property (Barclays, 2016). The popularity of property investment is also linked to macro-economic factors, such as, net migration, people living longer and remaining independent, more people living alone influenced by divorce rates and children leaving home.

Where does all this statistical information leave people, in relation to pension investment and financial retirement risk? Whitehouse (2009: 547) researched the impact of the financial crisis on pension funds and he argued, 'One of the key lessons is that risk cannot be eliminated, it can only be reduced by diversifying retirement income provision.' Indeed, the impact of the financial crisis was felt most acutely by countries that had an imbalance of equities in their pension funds. Defined contribution private pension funds lost 23% of their investment value, or 5.4 trillion US Dollars in 2008. In the same year, Ireland and Australia made losses of 38% and 26.7% respectively and the US 26%. Canada, Japan and the UK did not perform as badly despite having over 50% equity holdings, which may have been because individuals in these countries generally tend to spread their risk across different forms of cash deposits, as well as the more sophisticated investments.

Defined benefit pension schemes were also profoundly affected by the financial crisis. The UK schemes moved into deficit overall with funding levels declining from 118% in June 2007 to 76% in February 2009. 'Private pension schemes face the most immediate and visible problems from the fall in equity and property prices… Public pension systems will also encounter financial trouble as contribution revenues dwindle and benefit expenditures increase' (OECD, 2009). Defined benefit schemes had already faced turbulence following changes in accounting rules that required employers to reflect their funds' true value. This meant private schemes were required to recognise actuarial gains and losses in the employer's standard report and accounts, which caused considerable problems for many organizations as their DB schemes pitched into deficit. As a result, there has been an ongoing trend towards the closure of private-sector DB funds from 43% of schemes being open to new members in 2006 to just 13% in 2015 (Pension Policy Institute, 2016: 40) and due to their higher risk exposure, current strategies are shifting towards derisking (Gaftoniuc, 2009). Many UK public DB schemes, such as, teachers, NHS employees, civil servants, armed forces, police and fire-fighters are unfunded schemes paid out of general taxation. Current liabilities to workers' future pensions stand at £852 billion, or a staggering 58% of the UK economy (ONS, 2016).

In their attempts to derisk and reframe retirement saving, most occidental nations are now operating multi-layer pension systems, where new ideas run in parallel with old ones. The UK pension system is no different, having developed over the past one hundred years into an increasingly complex mix of public and private schemes that address different subsets of the population. Prior to World War I, there were only two subsets categorising the elderly: 'self-sufficient and destitute' (Graham, 2014: 1628). The current socio-economic problems of spending in preference to saving means that there is a high likelihood that these binary social outcomes will return - pensioners will be either winners or losers.

To aid understanding of the derisking strategies recently adopted by the UK Government, outlining the sociohistorical context of pension policy reform is helpful here.

The History of Pension Saving in the UK

The State Pension system

Although there were earlier attempts at provision for the poor elderly, it was around the time of World War II that the UK Government adopted a more universal approach to the reduction of poverty in old age. The recommendations of the Beveridge Report in 1942[2] led to the introduction of the first State Pension system as part of the National Insurance Act 1946. This scheme offered a flat rate pension, which individuals contributed to through National Insurance Contributions (NICs) paid over their working lives. This scheme only provided a basic retirement income which did not keep pace with the growth in average earnings. The UK Government, however, failed to cover the future demands for State Pensions, working on a pay-as-you-go basis.

Within a macro-economic environment of long-term, low investment returns, budget constraints, low saving levels and socio-demographic changes, it seems unlikely that the State Pension scheme will be able to maintain its current level of support for the growing number of elderly in the population. These trends encouraged a parallel system of public and private earnings-related schemes to emerge, such as DB and other occupational schemes, which provided generous employer contributions; most of the private schemes required workers to actively opt-in. However, despite the guaranteed lifetime pensions provided under these work-based pensions, about two thirds of employees remained dependent on the State Pension (Bozio et al., (2010: 9).

To solve the problem of inadequate private pension saving, particularly by the average income earners, and to release some of the burden on the Welfare

[2] The Beveridge Report, Sir William Beveridge (1942). Social Insurance and Allied Services, Cmnd 6404, London: HMSO.

State, the ‘New Labour’ Government in the 1990s with its neoliberal reforms, challenged the financial services industry to reduce costs of advice and administration and offer a low-cost alternative to working citizens. Gordon Brown, the UK’s Chancellor of the Exchequer at the time, appointed Ron Sandler to head a review of the retail savings industry. His review (Sandler, 2002) recommended a range of low cost Stakeholder products, which included a DC pension scheme and a popular Child Trust Fund. These were introduced ostensibly to overcome the economic barriers to saving faced by the lower income individual and to simplify access.

However, the Stakeholder products failed. Firstly, because they were unable to override the capitalist principles and purpose that define private-sector institutions, i.e., the primary goal of most financial services companies is profit maximisation not paternalistic governance. Secondly, the Stakeholder products did not appeal to their target segments, i.e., low-income and vulnerable consumers (Devlin, 2010: 580). Ron Sandler’s report (2002: 5) included the comment: ‘The structure of the industry and the way competitive forces operate, both derive from the inability of consumers to exert meaningful influence…’ A situation that did not change post-Stakeholder.

Auto-enrolment workplace pension saving

The latest attempt by the UK Government to resolve consumer weakness in relation to pension saving was informed by the ‘nudge’ theories of Thaler and Sunstein (2008). The DWP published a white paper[3] which suggested that up to 10 million people could benefit from being auto-enrolled or opted-in to an occupational defined contribution workplace pension scheme, which would run parallel to the pay-as-you-go State Pension scheme.

[3] DWP (2006) white paper on auto-enrolment pensions. Personal accounts: a new way to save. Cm 6975.

Auto-enrolment became law in the UK's Pensions Act 2008. The Act made it compulsory for all employers to offer automatic enrolment workplace pension schemes to their employees. The implementation of the UK's version of the auto-enrolment pension policy commenced in October 2012 on a staged basis over five years, starting with companies employing 250 or more employees.

The legislation sets out the minimum and compulsory default contributions made by the employers into their employees' pension funds, which starts at 1%, rising to 3% over three years to April 2018. The employees' minimum automatic opt-in default contribution also starts at 1%, rising to 5% over three years, on which they received tax relief at source at their basic rate of tax. This is 20% for most participants. This means the employee is, in real terms, only paying 0.8% minimum contribution. The combined minimum saving rate will be 8% after three years. The earnings thresholds which trigger automatic enrolment are around £10,000 per annum minimum and just over £40,000 per annum maximum, designed to reach across the average earnings range of UK workers.

There are other eligibility criteria: the employee, or jobholder, must be aged between 22 years and SPA and ordinarily working in the UK under their contract of employment.

Prior to the Pensions Act 2008, most large employers had existing pension schemes in place, which could be used if they complied with the new legislative requirements, i.e., scheme costs. Many small and medium-sized companies did not offer a pension scheme to its employees prior to the new legislation and therefore, they had little or no experience of running one. The need to offer smaller employers a solution, led to the creation of a government-sponsored investment company: NEST; and a compliance facilitator and information provider: TPR. To increase the employees' awareness of the new auto-enrolment workplace pension and encourage their participation, the DWP in conjunction with TPR, launched a series of integrated social marketing campaigns.

The key difference between auto-enrolment pension schemes and traditional occupational schemes is that the active decision required on the part of the employee is switched from one of having to opt-in, which did not work well in traditional schemes with only 30% (ONS, 2013) of employees choosing to opt-in, to one where employees must actively decide not to participate by opting out. This reframing of the employees' decision is made through changing what Thaler and Sunstein (2008: 3) call the 'choice architecture'. They argue that these forms of paternalistic 'nudges' are necessary to overcome basic human errors that cause harm to themselves and others (Sunstein, 2014).

Madrian and Shea's (2001) US-based research, confirms that auto-enrolment pension scheme participation for new eligible workers increased from 49% to 86% and other plans achieved rates of over 90% when default saving was implemented. In addition, their research showed that auto-enrolment introduces an equalisation effect into workplace pension saving, allowing all qualifying employees to have an equal opportunity to participate irrespective of gender, income, age, ethnicity, tenure, health or life expectancy. These benefits offer compelling arguments for changing saving behaviour through default methods. The current UK performance is similar, with opt-in rates at 90% (DWP, 2014a) based on a 2% combined contribution.

By the end of December 2015, 6.87 million people had been automatically enrolled and 294,000 employers had declared compliance with the legislation (DWP, 2016a). The Pensions Policy Institute (PPI) projects that the average contribution from age 22 to SPA is currently 6% and even if this increased to

8%, people would only have a 50% chance of maintaining their standard of living in retirement (Pension Policy Institute, 2016: 1). This means that anyone who starts saving at an older age is likely suffer a deterioration in their quality of life in retirement. Even with State support, which was calculated in 2014 to be £11,227 per annum for retired households and £6,274 in healthcare and other benefits (ONS, 2015), these are not guaranteed. With the growth in the retired population compared to the working population, it is possible these benefits will reduce.

A projection based on a 20-year-old who earns £25,000 and saves consistently at 8% average contribution to age sixty-five will realise an annual pension of £4,900 adjusted for inflation (Standard Life, 2015: 7). The average annual cost of living for a UK pensioner was £11,200 as at the end of 2014, up from £10,387 in 2013; this assumes no mortgage-related costs. In the same year, the State Pension was just under £6,000 per annum. Which means, based on this high-level example, a pensioner who saved at 8% all their working lives in a defined contribution scheme would just fall short of achieving sufficient income to sustain an average standard of living depending on where they lived.

The shortcomings of the current approach to financial retirement risk

The above insights confirm the extent to which the causes and effects of retirement undersaving have already been the subject of review by many researchers, both institutional and individual. This begs the question: Is there more that can be revealed by further research? I argue that there is. Dominant economic practices have been instrumental in connecting responsibility for the elderly to the political rationalities of the day; a connection which requires the alignment of individual saving behaviour with government goals - governments who are influenced by sociocultural change, social welfare budgetary constraints, institutional and capital market demands. Thus, not the management of risk on behalf of an increasingly aged society but ‘a polygamous marriage’ to maintain the new class system of industrialised society, where ‘wealth accumulates at the top, risks at the bottom’ (Beck, 1992: 29-35).

Through this ‘polygamous marriage’, the UK Government has, without public protest, reframed financial retirement risk, essentially morphing retirement saving into a privatized and commodified solution for the mass market. However, even with the advent of auto-enrolment pension policy reform which aims to mitigate the individual’s financial retirement risk, there are ongoing demands to ‘tackle the lack of certainty in defined contribution pensions and address their serious defects’; (House of Lords, 2013: 10).

In this way, the unintended consequences of socio-economic action and reaction presented in this chapter, (and which has culminated in the financial retirement risk idea), reveal the flaws and limitations of the economic perspective in managing anticipated financial risk, i.e., as one problem is seemingly resolved, another problem results. These flaws were articulated through Beck’s interrelated theories of ‘world risk society’ (2014, 2009, 1999, 1992) and ‘reflexive modernization’ (Beck et al., 1994), from which I draw inspiration as the primary sociological theoretical perspective for my study.

Beck describes the current period of late modernity as a ‘world risk society’ because of the global risks that have arisen from the activities of industrial society, e.g., environmental risks, nuclear risks, the breakdown of the family, and latterly, global financial risk. Beck (2014: XX. Cited in: Rosa et al., 2014) defines these global risks as ‘a modern concept that presupposes human decisions and humanly made futures (probability, technology, modernization)’, which he calls ‘manufactured risks’ (Beck, 1992: 112-113) to differentiate them from naturally occurring hazards. Beck (1992: 80) is critical of political attempts aimed at mitigating the effects of manufactured risk; he argued, 'With the increase of hazards totally new types of challenges to democracy arise in the risk society. It harbours a tendency to a legitimate totalitarianism of hazard prevention, which takes the right to prevent the worst and, in all too familiar manner, create something even worse.'

To what extent does auto-enrolment pension policy fall into this category? Is there a better way to deal with these risks? Beck (1992: 78) believed that society could cope more effectively with known and yet to be known manufactured risks by moving away from 'the established repertoire of politics – controlling the market through economic policy, redistributions of income, social security measures' and instead transforming itself through reflexive modernization. Reflexive modernization describes a reorganization of society around sustainability, individual self-actualization and new combinations of political and 'unpolitical' solutions to manufactured risk.

Compelling as they sound, Beck's theories do not include empirical studies of how people cope with living with the uncertainty and unknowability of risks (Phillips, 2000a: 172; Rosa et al., 2014: 199). To some extent, Beck (1997: 17-18) preempts this criticism by arguing that researchers 'unquestioningly continue gathering data in the old categories' and whilst this traditional approach is maintained, studies will be unable to reveal the transition towards a reflexive modernity - a challenge I aim to address in this research study. I will do this by following Humphreys and Brown's (2008: 405) argument that 'individual and collective identities are authored within discursive regimes' and that complementary or competing interpretations of people's 'reality' are constructed through their discursive representations of self and organization. In this study, I primarily draw on Fairclough's (2010, 2005, 1995a, 1995b, 1992a, 1992b, 1992c) critical discourse analytical (CDA) approach to social and discursive change.

Aim, Intended Contribution and Research Questions

The traditional economic view, adopted by government in shaping its responses to financial retirement risk, misses the wider social context of action by not recognising the discourses of those individuals affected by it. I argue that the interrelated sociological perspectives of risk and reflexivity, when linked to the role of discourse in shaping decisions, will allow this study to reveal alternative interpretations of financial retirement risk. My belief in the possibility of finding more effective interpretations, shaped the aim of this research project:

> *To critically investigate the function and effects of the discourses surrounding financial retirement risk emerging in late modern society, in order to explore how individuals represent different forms of self-management and self-actualization when faced with the known risk of an impoverished old age.*

The potential for different representations naturally shape this study's intended contribution, which is:

> *To reveal discursive interpretations of financial retirement risk through a sociological perspective, which lead to new theoretical explanations of, and approaches to, these risks by those individuals and organizations affected by them.*

To achieve the aim and intended contribution, I posit the central research question:

> *What are the functions and effects of the discourses surrounding the risk of an impoverished old age?*

In addition to the central research question, a more specific focus needs to be placed on the discursive representations of the different actors who are primarily concerned with constructing the financial retirement risk phenomenon. This discrete focus will also elicit more coherent and forceful interpretations of the relationships between them, e.g., the government and the media through an analysis of historic texts and the experts, employers and employees, primarily through an analysis of semi-structured interview texts. Therefore, in addition to this study's central research question, I advance four supporting research questions:

What role does the State play in reframing public policies that control and distribute future financial risk in retirement?

What are the discourses surrounding the marketing of the government's reformed pension policies which reframe anticipated financial retirement risk?

What role does the employer play in shaping the discourses surrounding their employees' risk of suffering an impoverished old age?

What are the discourses of working citizens in relation to anticipated financial retirement risk?

Theoretical Contribution

The main contribution that this thesis makes to sociological theory is by revealing the recursive process which follows any attempt to transfer responsibility for a risk, without the recipient's understanding and active engagement. Metaphorically, this risk transfer process is labelled *the risk game.* This involves constructing and reconstructing, legitimising and delegitimising the discourses of winners versus losers, spenders versus savers and experts versus non-experts. Like a game of pass the parcel, the metaphoric *risk game* has been constructed through the discourses of the key players: The State, media, employees and employers. The players pass the risk around and whoever is the weakest player, is left with the responsibility for it, at least initially.

In this study of auto-enrolment pension saving, the UK Government attempts transfer financial retirement risk through reframing discourses. However, the study finds that the State can only transfer responsibility for this risk through coercion or with the recipient's understanding and active engagement. Without these, the risk transfer process never fundamentally occurs in the first place and the risks are likely to return to the State, i.e., the needs of the impoverished elderly will remain with the tax payers. Simply put, in idiomatic terms, if an attempt to transfer risk merely papers over the cracks, the cracks will eventually reappear.

The findings show how the government's reframing of financial retirement risk, through the mass marketing of auto-enrolment workplace pensions, fails to achieve its aim of transferring pensions risk from the Welfare State to the private-sector employee. This is because the employees are neither able to grasp the meaning of the complex pension solution, nor to actively engage with the temporally distant and nebulous concept of an impoverished old age. Thus, the government's auto-enrolment pensions policy is both limited and limiting.

These limitations result from three main flaws in the UK Government's retirement risk solution: First, the government did not overcome the known discursive barriers to active engagement in pension saving that UK citizens have historically constructed. Second, the auto-enrolment workplace pension solution was selected primarily based on the vested interests of government and related institutions, rather than it being the most effective risk mitigation solution for the low to middle income earner. Third, pension funds, as they are currently constructed, do not satisfy UK citizen’s desire for ownership and control, unlike the tangibility of property.

Despite the contending versions of the truth about the gravity of the future situation, which ratify the government’s economic perspective of this risk, the flaws in the reframing process have created a disjuncture between the legitimate language of government and the related discourses of the other actors. This disjuncture is realised through a form of discursive manipulation, or reinterpretation, which occurs through the orders of discourse revealed in this research project. The findings show that the discursive reinterpretation of auto-enrolment policy is grounded by the vested interests of the different actors, i.e., government departments, the pensions experts, the national media, the employers and the employees. For example, the employee texts reveal two dominant discourse effects: *the passive matching effect*, used by employees to pass the responsibility for the risk to the employer; and *the avoidance effect,* where employees attempt to return the risk to the State in a new form. I argue that these discursive reinterpretations, manipulate and confound the government’s rhetoric of auto-enrolment workplace pensions.

There are some employees who did not rely upon narratives constituting avoidance and passivity. Instead they used discourses of long-term vision and self-reflexive, shared action. This interrelated construction is labelled *the operative visualization of risk*, describing the discourse of those who accept their risk responsibility and actively engage with it, both politically and unpolitically, individually and communally.

The findings presented in this thesis have implications for pension structures and systems. More generally there are implications for political risk mitigation solutions, particularly in relation to how these are framed by both the government and in the wider media. This study offers another interpretation to explain people's pension saving or non-saving behaviour, which constructs an interface between economics, public policy and discourse. I argue that transferring anticipated risk through traditional, complex solutions, onto ill-equipped citizens, is a flawed strategy. Rather than placing an over-reliance on ideas that attempt to work around flawed human behaviour, a more effective way to mitigate societal risk is likely to be through the development of authentic forms of shared solution.

Thesis Structure

In the first section of this thesis, I present the context, theories and methods that frame my research project. Earlier in this chapter, I outlined the context of pension saving and the limitations of economic perspectives offer in resolving the anticipated risk of citizens suffering an impoverished old age. The context justifies the need for this research and shapes my research aims and contributions. In chapter two, I further justify this research project by exposing the limitations of the extant literature surrounding risk-related problems. I compare the explanations of behavioural economists, with the sociological ideas of managing risk through reflexive change. In the first part of the chapter, my review explores the theories proffered by economists, psychologists and behaviourists, such as, Kahneman, (2012); Lusardi and Mitchell (2011, 2007); Thaler and Sunstein (2008); Madrian and Shea (2001) and Kahneman and Tversky (1979). However, these explanations do not adequately address the question of why individuals are not actively engaged in managing their known financial retirement risk. Therefore, in the second part of the chapter, I review Beck's (2009, 1999, 1992) ideas of reflexively changing societal risk through a review of his meta-narratives of 'world risk society' and 'reflexive modernity'.

In chapter three, I present my interrelated methodological framework of critical discourse (CDA) and corpus linguistic (CL) analyses. I draw on Fairclough's

(1989, 1992a, 1992b, 1992c, 1993, 1995a, 1995b, 2003, 2005, 2010) three-dimensional model of CDA, incorporating different tools, methods and techniques to support the analysis of specific genres of discourse. These include: Fairclough and Fairclough's (2012) ideas surrounding the analysis of political discourse; Machin and Mayr's (2012) multi-modal techniques for the analysis of social marketing texts; and Potter and Wetherell's (1987) ideas surrounding interpretative repertoires, to support my analysis of interview texts. Finally, I present my ideas of epistemic reflexivity which supports my aim of constructing a demographic and dialogical research design (Cunliffe, 2003).

In chapters four and five, I critically review the UK Government's attempt to transfer financial retirement risk by analysing the what and the how of its decisions and actions. In chapter four, the discourses of policymakers and experts reveal the influential forces which shaped government policy action and inaction. The resultant auto-enrolment workplace pension policy is mediated through a synthetically personalized sense of long-term partnership, represented in the upbeat 'We're all in' and 'Workie' social marketing campaigns. These are analysed in chapter five. Through these analyses, I reveal how government discourses are reinterpreted by its recipients, distorting the relationships between the discursive representations. For example, I present how the national press offer alternative constructions of pensions risk under the sensationalist banners of the 'pensions crisis' and the 'pensions time bomb'. These media discourses connote a sense of urgency, unfairness and inequality, distorting the government's attempts to transfer ownership of the risk onto working citizens.

In chapter six, I consider the role of intermediary that the employer has been forced to take following auto-enrolment pension legislation; becoming the administrator and facilitator of employee pension saving through the workplace.

The legislation directly affects the nature of employer paternalism, creating a new dependence on the employer by the employee, through the 'passive matching effect'. I find that the effects on the employer of government risk-related intervention has not been adequately explored within the extant literature and new insights are uncovered by my analysis. These insights reveal the employer's distortion of the government's aims through their dominant discourse of the unresolvable pension problem. This problem results from the juxtaposition between profit maximisation goals and employer paternalism. For example, many employers have reduced organizational pension risks and costs by taking advantage of the lower limits placed around the auto-enrolment legislation; whilst at the same time, they are being forced to constitute a new form of pension-related paternalism within the workplace.

In chapter seven, the analysis reveals the effects of financial retirement risk awareness on the employees' narratives. For most employees, the distorting effect of the competing discourses of government, its expert advisers, the press and their employer, is likely to result in continued undersaving for retirement. The dominant discourses of avoidance by the employees reveal their continued lack of active engagement in pensions, which results in their dependence on others to solve their retirement risk problem. There are exceptions to this dominant discourse of avoidance, however, which are revealed by those individuals who are more self-reflexive. By critically reviewing government action and by constructing a vision of an impoverished old age, they are motivated to act to mitigate their risk through political and/or unpolitical solutions. I called this phenomenon the 'operative visualization of risk'.

In the final section of the thesis I present my interpretations of risk and societal transformation and return to consider Beck's theories in light of my findings. In chapter eight, I offer my conclusions, where I summarise my theoretical contributions by elucidating the key social transformations and related changes to discourse practice. In chapter nine, I reflect upon the effectiveness of my democratic and dialogical research design, by discussing the extent to which I and other participants in this research project revealed self-reflexivity through our decisions and actions.

CHAPTER 2. RISK DISCOURSE AND SOCIAL CHANGE

Chapter 2 Introduction

The extant body of risk-related theory shares an interest in understanding how risk is created – the ‘causes’ of risk. Beyond that common interest, I find that the focus divides into two different perspectives surrounding the ‘effects’ of risks.

First, there are the theories which observe the risk-related behaviour of individuals, usually through the identification of discrete concepts or biases; often with the aim of influencing or controlling risk-related behaviour through the intervention of an external agency. These ideas tend to emanate from economists or psychologists; and in contemporary literature, increasingly from those who apply a combination of both – known collectively as behavioural economists or behaviourists. Their ideas could be described as akin to the participatory problem solving of action research. These theories are currently the prevailing wisdom in relation to influencing human decision-making and action, such as ‘nudge’ theory (Thaler and Sunstein, 2008).

Second, there are sociological theories which consider how individuals control ‘manufactured risks’ (Beck, 1992: 112-113) through their own agency and how this agency, both individually and collectively, has the potential to shape a very different future society. The sociological theories tend to be less interventionist and pragmatic; however, they are more aspirational than the dominant behavioural theories which focus on influencing and changing individual behaviour. Both perspectives have much to offer in relation to this study of financial retirement risk and the following chapter explicates the key ideas emerging from these two perspectives and how they inform my research project, albeit in very different ways.

Part 1: Behavioural Theory: Individual Risk-Related Attitudes and Behaviour

A relevant place to start this critical review of existing financial retirement risk-related literature is with the consideration of ‘nudge’ theory (Thaler and Sunstein, 2008) which has influenced and shaped UK pension policy.

Nudge theory

‘Nudge’ theory is essentially a theory of reframing. Reframing ‘transforms a specific activity within a specific frame into another activity that imitates the first activity but which is perceived by the participants as something else’ (Goffman, 1974: 53). There is a growing body of research documenting the effects of framing on individual choices, such as: ‘framing’, (Johnson et al., 2002: 7); ‘framing effects’, (Kahneman, 2012: 87) and ‘cognitive overlap’, (Festinger, 1957: 47).

‘Nudges’, more formally described as default decisions or defaults, offer ways of reframing a problem by reducing complexity. They are becoming an increasingly popular approach in the design of pensions policy which help individuals to overcome the cognitive barriers to long-term saving. ‘Nudge’ aims to overcoming the flaws in human decision-making and action identified in the extant literature, including: ‘bounded rationality’ (Simon, 1972: 162; 1955), ‘self-control’ (Shefrin and Thaler, 1988: 610), ‘procrastination’, (Baumeister, 2002: 672) and ‘loss aversion’ (Tversky and Kahneman, 1991: 194). Thaler (1980: 40) calls these and similar cognitive barriers ‘mental illusions’; according to Smith et al., (2013: 159) ‘defaults’ have become another form of mental illusion, or what they call ‘hidden persuaders’.

Defaults are constructed as part of a 'choice architecture' with the aim of prompting individuals to make better decisions without impinging on their freedom to choose (Thaler and Benartzi, 2004: S185). In this way, defaults are considered a form of libertarian paternalism. In the context of workplace pension saving, the reframed automatic opt-in has increased employee pension saving participation rates significantly, transforming non-savers into savers. Most research finds that opt-in levels are around 90% (DWP, 2014a: 4; DWP, 2016: 32; Choi et al., 2005: 10; Madrian and Shea, 2001: 1179). Freedom of choice is maintained by offering employees an opt-out, which requires an active decision on the part of the employee.

Nudge theory is predicated on the idea of first changing behaviour to later change attitudes, i.e., the nudge to save will eventually change people's attitudes to saving. As Kahneman (2012: 202) aptly describes, 'once you adopt a new view of the world (or any part of it) you immediately lose much of your ability to recall what you used to believe before your mind changed.' Many research studies have emphasized the importance of the past in relation to predictions of future behaviour, or what some call retrospective sensemaking (Taleb, 2007; Weick, 1995; Weiner, 1974; Schutz, 1967).

Festinger's (1957) controversial theory of cognitive dissonance was one of the first to observe this human inconsistency by challenging the belief that to change behaviour you first change attitudes. He argued that by changing behaviour first, attitudes can be altered later; ergo, if you create legislation that forces people to behave differently, this new behaviour will eventually become socially normative and attitudes toward the behaviour would be changed or reframed. The theory of cognitive dissonance integrated cognition and motivation and introduced a new psychological perspective, which simply put amounts to 'practicing what you preach.' Festinger suggested that if an individual believes in one thing and acts in a contrary way it causes uncomfortable feelings of dissonance and individuals will attempt to reduce those feelings, particularly if the reward is high.

Insofar as public policy is concerned, the idea of changing the behaviour of citizens offers politicians significant power. For this reason, Smith et al., (2013: 160-162) consider defaults to be ‘hidden persuaders’, confirming that default choices are ‘surprisingly powerful’ even when dealing with matters of ‘life and death’. Defaults have been incorporated into various private and public projects to implicitly change people’s behaviour, such as, organ donation, motor insurance, welfare benefits, packaged computer software, pension saving and obesity; (Mulderrig, 2016). The hidden power of defaults was evidenced in studies conducted by Cronqvist and Thaler (2004) and Thaler and Benartzi (2004), which both involved a review of pension saving outcomes based on the influence of outside agency.

For example, in Thaler and Benartzi’s (2004) experimental study, employees of the participating organization received face-to-face education from an investment adviser. The education related to the different pension investment funds available to them through their workplace pension scheme. Despite the attempt to influence optimum investment choices, the sub-optimal default option was still chosen by one third of participants. The authors argue that people do not always take advantage of their freedom to choose. The employees’ inertia towards making active investment decisions remained, despite the influence of outside agency. There was a similar outcome in the Cronqvist and Thaler (2004) study which resulted in the Swedish government stopping its efforts to encourage the active decision-making of workers in relation to investment fund choices.

For passive savers, the default level under auto-enrolment becomes a new primary reference point or ‘anchor point’, (Kahneman and Tversky, 1974: 1128). An anchor point is another type of decision framing which refers to the initial starting value from which individuals then adjust as they become aware of new information. However, the inertia revealed by the Cronqvist and Thaler (2004) experiment suggests this may not necessarily be the case. For many people, defaults change behaviour by overcoming inertia but they are limited to working around a problem instead of actively transforming the individual’s level of engagement with a problem – they offer ‘choice without awareness’; (Smith et al., 2013: 159).

Rothchild (1999) earlier suggested that defaults, used as a marketing tool to change human behaviour, are a quick fix to an identified risk which avoids changing more complex structural factors. This type of quick fix does, however, have its uses. For one, defaults enable governments to conveniently side-step certain ethical (caveat emptor, market manipulation and consumer sovereignty), moral (inequalities, politicians’ vested interests) and political problems (financial and structural impediments) which surround this type of long-term systemic change. Mulderrig (2016: 1) concurs, arguing that the use of defaults is ‘squeezing out public deliberation over the complex structural causes…’

Smith et al., (2013: 159) state that defaults represent ‘a serious challenge to the twin ideals of caveat emptor and consumer sovereignty’ because they are ‘non-conscious influences on choice decisions’ and ‘regardless of whether they are used with ill intent, such non-conscious influences pose profound questions of marketing ethics and public policy.’ Another ethically-related complaint is that defaults are a form of market manipulation because the default options are not explicitly specified by an individual, unlike a proactive decision to act; (Smith et al., 2013; Brown and Krishna, 2004; Camerer et al., 2003; Fitzsimons et al., 2002; Johnson et al., 2002). Ergo, this review of extant marketing literature reveals that individual 'choice itself is coming under scrutiny not only with regard to its social ramifications but also its desirability and ethical claims' (Nixon and Gabriel, 2016: 40).

Sunstein (2014: 4-8) defends default-related paternalistic interventions by criticising the double standards of consumer sovereignty and its close relationship to Mill's (1859) Harm Principle (what Sunstein terms the 'Epistemic Argument'). He argues that if society always worked on the premise that 'unless there is harm to others, the government cannot exercise power over people', then many pivotal laws would be called into question which are concerned with the individual's welfare, such as, health and safety legislation, food safety and so on. He adds, 'human beings can be myopic and impulsive, giving undue weight to the short term… What is *salient* greatly matters.' Sunstein (2014: 19) justifies the use of 'nudges' by defining two sets of opposing forms of paternalism: 'means-ends' and 'hard-soft'. 'Means' paternalists focus on helping people achieve something, e.g., saving money for retirement. 'Means-ends' can be either based on 'soft' or 'hard paternalism' (Feinberg, 1986). Sunstein argues that behavioural economists are usually concerned with 'soft paternalism' which renders them compatible with the Harm Principle. He describes soft paternalism as, 'essentially libertarian because it preserves freedom of choice.'

The link between the Harm Principle and the use of soft, means-related defaults may be an epistemic stretch but there is perhaps validity to the argument that one of the responsibilities of government is the protection of society and its citizens. However, where I think there is room for improvement in the arguments justifying defaults is by showing a greater concern with the 'ends' rather than the 'means'. This point is clearly illustrated through the findings of a seminal study by Madrian and Shea (2001: 1185), which again challenges the long-term effectiveness of default-driven choice architecture. Their US-based review of 401(k) pension saving, statistically compared employees' decisions before and after auto-enrolment workplace pension saving was introduced. The study revealed a 'win-lose' effect of auto-enrolment pension saving: the 'win' being the high proportional increase in the number of employees who saved in workplace pensions. The 'lose' being the high levels of 'participant inertia' resulting from sub-optimal default rules because once made, individuals do not tend to change their investment choices which is likely to lead to low levels of retirement saving. Following their web-based survey of employees saving decisions, Choi et al., (2001: 34) agree that auto-enrolment saving is usually at the lowest level and employees often take 'the path of least resistance' in relation to the default rules provided by their employers. Through the statistical comparison of employee saving rates, both the Madrian and Shea and Choi et al., studies revealed an over reliance on the default saving rate.

The problematic relationship between defaults and saving rates has also been raised by Smith et al., (2013: 162), in the context of the employer's role. They argue that the employer's and employees' interests may not be aligned because employers are primarily motivated by maximising profits which may result in less generous contributions towards their employees' pension funds. Whereas employees are, or should be, concerned with their long-term financial well-being and optimising pension-related benefits.

Additionally, Smith et al., (2013) posit that defaults assume a 'heterogeneity of preferences' among the individuals affected which leave some savers inevitably worse off. They call this outcome the 'tyranny of the majority', arguing that a 'one solution fits all' approach, targeted at millions of people, is unlikely to meet everyone's needs. For example, the introduction of auto-enrolment pension legislation provides the opportunity for some employers and employees to reduce the level of pension contribution to a lower default level from the contribution they were making in previous occupational schemes, which is known as 'levelling down' (DWP, 2016a: 45). In this way, both the employers' and the employees' frames of reference have been changed but not in a beneficial way, leading 'to lower total savings relative to more traditional retirement saving plans that require an active decision' (Madrian and Shea, 2001: 1185).

As Madrian and Shea (2001) and Choi et al., (2001) discovered, individuals are not seeking the answers to these questions. Lusardi and Mitchell (2011: 1) state that, 'relatively little is known about why people fail to plan for retirement', although those who do have such a propensity were found to save more. These findings inevitably turn the attention of this review of extant literature towards the saving inertia that justified the need for auto-enrolment pension saving legislation in the first place, i.e., the cognitive biases that underpin flawed human behaviour.

Cognitive biases

The cognitive biases shaping human decision and action have been considered by many different psychologists. However, there is a notably common theme of linear and dyadic, 'structural opposites' embedded within most of these theories (Halliday, 1978), which make good-bad evaluations either explicitly or implicitly. For example, Ajzen (1985: 27) proposes a duality of orientation, stating 'action oriented individuals' will use their 'knowledge and abilities' to control their performance. Whereas 'state oriented' individuals will reflect on feelings at their 'present, past or future state rather than taking action consistent with their intentions.' This polarisation of human behaviour has also been adopted by Shefrin and Thaler (1988: 612), who emphasize the conflict between short-run and long-run interests by using the metaphor of 'a doer', concerned with immediacy of action and 'a planner', concerned with deferment.

Thaler and Sunstein (2008: 7) refer to the differences between 'humans' and 'econs', ideas which emanate from their behavioural life cycle hypothesis, a model comprising four highly interrelated cognitive biases of bounded rationality, self-control, procrastination (producing inertia) and loss aversion, which, they argue, explain why people save too little. Also, Kahneman (2012) develops the work of psychologists Stanovich and West (2000), by arguing that there are two systems of the mind: system 1 and system 2. System 1 'generates impressions, feelings and inclinations… System 2, the conscious reasoning self that has beliefs, makes choices, and decides what to think about and what to do' (Kahneman (2012: 21). 'When system 1 is endorsed by system 2, those feelings and inclinations become beliefs, attitudes and intentions' (p. 105). This confirms the fundamentally important role cognitive biases play in the theories of behavioural economists and are, therefore, worthy of brief review, as follows:

Bounded rationality

The concept of 'bounded rationality' (Simon, 1955) describes the pragmatism with which individuals approach their decisions by basing them on the information they can obtain and/or understand in the finite time they have available to search. Kahneman and Tversky (1979: 313-327) call this the 'planning fallacy', which is another cognitive bias based on the 'pervasive optimism that exaggerates an individual's ability to predict the future.' Thaler and Bernartzi (2004: S164) consider this limited, or indeed lack of, information searching to be a cause of many problems because it directly affects the efficacy of planning. Kahneman (2012: 250) suggests that plans developed without reference to statistical information should be considered 'best case scenarios' because people have an 'availability bias'. He agrees that individuals tend to focus only on what they already know ‘narrow framing’ rather than ‘broad framing’ which requires individuals to seek out new information to overcome limitations in their knowledge. The problems surrounding information seeking is perhaps why Croy et al., (2010) argue that planning should be placed in the context of the broader conception of behavioural control (Ajzen, 2002). This means that although there may be an intention to carry out an action, people do not always believe they control outcomes.

Control

The locus of control was the construct central to attribution theory (Heider, 1958), which considers how the average person explains successes and failures in their lives by attributing these to internal or external, short-term or long-term factors and so on. Control beliefs, or perceived behavioural control, is the belief held by an individual relating to the perceived ease or difficulty of performing the behaviour. This belief is affected by concepts such as: information, skills and abilities, time, opportunity and willpower (Ajzen, 1985). Self-control, or self-regulation (Karoly, 1993), is alternatively described as willpower or volitional control. Warneryd (1999: 280) calls volition (often disguised as motivation), the ‘police officer in man.’ Hoch and Lowenstein (1991: 494) frame self-control as ‘a struggle between two psychological forces, desire and willpower… depleted by temptation.’ Also, self-control is described as a ‘sense of cognitive ease to illusions of truth, pleasant feelings and reduced vigilance’, (Kahneman, 2012: 105).

Consistent with system 1 and 2 thinking, Laibson (1997: 443) refers to people’s short-sightedness in that they will place a higher value on immediate consumption and a lower value on long-term needs, irrespective of their importance. This point is comparable to Ainslie’s (1986; 1974) hypothesis that a higher value is placed on consumption now rather than consumption needs of the future. He called this bias ‘hyperbolic discounting’. This bias has also been variously described as: ‘future time perspective’, future orientation’ and ‘planning mindset’ in the studies of retirement saving, (Croy et al., 2010: 864).

The heavier weighting placed by individuals on the present has been the subject of interest in the extant literature (O’Donoghue and Rabin, 1999; Laibson, 1997), which explains why self-control has become a central construct in the issues surrounding retirement planning and saving. As Thaler and Benartzi (2004: 165) point out, ‘neither social security nor defined benefit pension plans required willpower on the part of the participants.’ By this, they are suggesting that, traditionally, the active engagement of individuals has not been an essential factor for pension saving to occur; that there has always been outside agency involved in determining pension saving action.

Outside agency

Ajzen (1985) calls the perceived social influence of outside agency ‘normative belief’, arguing that when someone feels positively about performing a behaviour and believes other people expect her/him to perform it, there is an increased probability that actual behaviour will follow. The concept of normative belief aligns to the social conformity ideas of earlier psychological theory (Asch, 1951). Asch argued that an individual’s decisions will be influenced, directly or indirectly, based upon the opinions and behaviour of others, such as, family, peers, friends, government, employers and advisers. Croy et al., (2012) also found that an individual’s belief in their level of control over a situation can be affected by outside influences. This was the case in studies that found the influence of the employer’s default contribution level influenced the saving level of the employee (Madrian and Shea, 2001; Choi et al., 2001).

Smith et al., (2013: 161) argue that the default choices are perceived to be a type of 'implied endorsement', which in the case of auto-enrolment pension saving would suggest an implied endorsement by the government and the employer who set the default levels. The attempt by an employer to influence employee saving behaviour can also be construed negatively, as Croy et al., (2012: 89) found. They state that among all categories of referents, employees were the 'least inclined to comply with the wishes of employers' because employers were perceived to have limited interest in their employees' pension saving behaviour. They also argued that individuals maintained 'a degree of mistrust' in those considered to have vested interests, such as, the government and financial advisers, despite the mass communication methods employed by them to promote awareness and positive attitudes and beliefs.

The vested interests of government are the subject of concern in the emergent public choice theory (Sunstein, 2014: 100). This theory acknowledges that public officials and policymakers suffer with the same cognitive biases as the average citizen. This is particularly noted through an 'anticipatory availability bias', which focuses public officials on negative outcomes based on past experiences and a concern with being blamed for future outcomes. Their judgements are further exacerbated by the influence of 'self-interested private groups' who either deny the existence of problems or exaggerate them. Sunstein (2014: 102) argues that the flexibility offered by paternalism means that the judgements of public officials can be more easily influenced by internal and external vested interests, 'The point offers serious cautionary notes about paternalism, whether it addresses peoples means or ends.'

In contrast, Croy et al., (2012) found that a spouse/partner's opinions were likely to be the most influential. However, this perhaps is not helpful in relation to pension planning as the spouse/partner were found to hold neutral opinions.

Other authors consider informal advice and help to be socially disruptive or insincere behaviour; (Kahneman, 2012; Thaler and Sunstein, 2008; Bailey et al., 2004; Duflo and Saez, 2004). Lusardi and Mitchell (2011: 17) state, 'It is interesting that the respondents who did plan were less likely to talk to family/relatives or co-workers/friends and were more likely to use formal means, such as, retirement calculations or financial experts.' The review of the social influence of others on an individual's self-control and behaviour appear to be diverse and contingent on people's social context and, therefore, inconclusive in relation to retirement saving. Perhaps again because richer explanations from the study participants are limited by the inflexibility of survey responses and experiments which are the research methods commonly used in these research projects.

Procrastination and expectation

Procrastination is another cognitive bias which is closely related to self-control. Thaler and Benartzi (2004: S167) describe procrastination as 'the familiar tendency to postpone unpleasant tasks.' Warneryd (1999: 287) defined the concept of procrastination as occurring when 'present costs are unduly salient in comparison with future costs.' This leads to individuals to repeatedly postpone tasks because in comparison with the present, the future is never favourable. The preference for consumption in the present has implications on long-term saving outcomes, which Warneryd (1989: 516) observes when he comments, 'From a psychological point of view, saving behaviour is related to the fundamental question of how humans deal with uncertainty about the future and how they accordingly make provision, or do not make provision, so as to make sure of having at least certain assets for consumption in the future.' The need to overcome the problem of future uncertainty has been discussed by Warneryd (1999), Sheppard et al., (1988) and Katona (1975), who argue that more attention should be paid to the role of expectations by treating expectation as a motivational concept, akin to an aspiration or a goal.

Expectation is another heavily debated topic in the literature and an important concept, particularly based on Madrian and Shea's (2001) findings that people's expectations of their standard of living in retirement may be increasingly out of step with what their actual saving behaviour will achieve. Expectations, therefore, seem to be inextricably linked to planning, which perhaps offers a way to overcome procrastination.

As mentioned above, a propensity to plan (Lusardi and Mitchell, 2011) seems to result in better outcomes. Gollwitzer (1996: 309) agrees that goal achievement involves the formation of 'highly mandated plans' and setting of goals (Gollwitzer and Sheeran, 2009; Heckhausen and Gollwitzer, 1987). This suggests that if expectations are qualified and/or quantified through plans and goals, the outcomes are more likely to meet expectations and overcome the issue of saving inadequacy. However, Ajzen (1991: 181) suggests that 'intended behaviour is a goal whose attainment is subject to some degree of uncertainty… and the intention constitutes plan of action in pursuit of the behavioural goal, thus intention will more accurately predict attempted behaviour.' This implies that defining or quantifying long-term expectations is unlikely to overcome procrastination in a pension saving context because the longer the planned behaviour is expected to continue, the greater the uncertainty of the outcome, particularly in the context of a dependence on highly unpredictable DC pension scheme outcomes.

Loss aversion (producing inertia)

Kahneman (2012: 300) believes loss aversion to be the most 'significant contribution of psychology to behavioural economics'; it is closely associated to risk and uncertainty (Browning and Lusardi, 1996; Hubbard et al., 1994;

Kotlikoff, 1989). A person is described as risk averse if there is a preference for certainty over any type of risk that has a value attached to it. Individuals need a reference point, or a frame, within which to relate achievement or failure according to Kahneman and Tversky's (1979: 279) 'prospect theory.' Gains and losses are evaluated by individuals based on some neutral reference point, usually their 'current asset position.' Prospect theory was developed by observing monetary outcomes and stated statistical probabilities. The theory contradicts normative models of rational choice theory (see Oppenheimer, 2008) because people place less value on outcomes that are considered merely probable in favour of those which are obtained with greater certainty. This is called the 'certainty effect' (Kahneman and Tversky, 1979: 263).

Overcoming inertia is hindered by this dominant focus on the current position; called the 'status quo bias', by Samuelson and Zeckhauser (1988). Any proposed change is judged to be either a loss or a gain in relation to the current reference point, with people fighting 'harder to prevent losses than achieve gains' (Kahneman, 2012: 302-304). This means that an individual would rather take half the value of an asset in the present than double its value in the future if there is any risk attached to attaining it. The implication of this in relation to pension saving is that people will tend to gravitate to low risk forms of investment, where returns are equally low but more likely.

Part 2: Sociological Theory: Risk and Reflexive Transformation

There are limitations in the studies which focus on determining flawed human behaviour in relation to risk. They are either limited to describing the nature of the flaws, or in finding interventionist approaches to overcoming them, such as through public policy reform. In contrast, the risk-related sociological literature proffers alternatives to these economic perspectives ideas. In fact, through their work, authors such as, Beck (1996; 1992), Lash (1994), Bauman (1992b) and Giddens (1991) suggest that the bi-products of political risk mitigation decisions create new problems rather than solving the original problems. Beck et al., (1994) explicitly discount the potential for political risk management efforts. They criticise politicians' inability to correct errors; their ineptitude in moderating risk-producing behaviour and a collective inertia in the face of looming risk(s). Such flawed human behaviour supports Sunstein's (2014) argument that politicians are affected by the same cognitive biases as the layperson.

Beck (1996, 1992) and Giddens (1994a, 1991) were among the first sociologists to theorise about the risk-producing nature of late modernity and its effects on individuals. Indeed, it was Beck who recognised the strange paradox that risk might in fact be increasing due to technology, science and industrialism rather than being reduced by scientific and technological progress. Beck (1992) described this as a 'world risk society', made up of the many new and wide-ranging environmental, sociocultural, political and economic risks. These include: the fragmentation of the traditional family unit; damage to the ozone layer; nuclear and terrorist threats; the effects of obesity; binge drinking; and of specific relevance to this research project, financial risk (Beck, 2014: xviii. Cited in: Rosa et al., 2014). Beck (1999: 72) calls these risks the 'unintended consequences' of the processes of industrial society; a society which has not always placed the potential for new risks at the heart of political conflict and public debate (Beck, 2006).

According to Beck (1992: 74), these unintended consequences have 'upset the previously existing social order… for all sectors of society – such as business, the law, academia – but become a problem above all in the area of political activity and decision-making.' The effects of which include rolling back the national Welfare State as a result of budget constraints caused by a diminishing corporate tax base (itself the outcome of policies enacted by the State in its attempt to compete for foreign investment and capital). This, in turn, erodes the State's ability to support idle labour, the destitute, the physically disabled, or the provision of extensive and costly public goods like education and health. 'A 'domino effect' follows as the State retreats from its traditional responsibilities and downloads them on to its citizens, in the process increasing the risk individuals face by making their welfare the preserve of individual responsibility through self-provision' (Jarvis, 2007: 26). Beck (1992: 21) defines risk mitigation by expert-systems that attempt to overcome financial retirement risk, 'as a systematic way of dealing with hazards and insecurities induced and introduced by modernization itself'; and he further argues that when industrial society can no longer control these risks that it 'sees and criticises itself as risk society' (1992: 72-73).

What is risk?

In the context of this study, it is important to understand how 'risk' is defined. The definition belongs here because I draw much of this from Beck's theory. A classic dictionary definition of risk[4] is 'a situation involving exposure to danger.' Beck (2014: xx; cited in: Rosa et al., 2014) develops this definition in the context of a 'world risk society' by arguing that risk is 'a modern concept that presupposes human decisions and humanly made futures'; or 'manufactured risks' (Beck 1992: 112-113).

Reflexivity and risk

Beck (1992: 6) challenged the controlling, elite forces of science and knowledge experts, stating, 'In the public domain, science inexorably tends to refute itself as its culture of scientism creates false claims and expectations in society at

[4] Oxford dictionary definition. Source: https://en.oxforddictionaries.com/definition/risk

large…', which will, 'set off a dynamic of cultural and political change that undermines bureaucracies, challenges the dominance of classical economics and of neoliberalism.' Beck (1992: 8) also criticised the social implications of post-modernism's 'rampant subjectivism and abandonment of scientific-instrumental modes of thought.'

By accommodating the tensions between these two alternatives, Beck offers humanity a third way to evolve beyond the risk-laden, late modern society, through what he called, 'reflexive modernization.' This third way is predicated on the need for society to cope with new global risks which have emerged from the activities of industrial society. Through his theories of 'world risk society' and 'reflexive modernization', Beck argues that the deepening relationship between risk and reflexivity will ultimately force global societal change by moving people away from their dependence on expert elites and the quantum forces of capitalism, towards new forms of security through reflexive modernization. At its simplest level, reflexive modernization is, therefore, the self-transformation of society through 'the disembedding and the re-embedding of its dichotomies, basic certainties, indeed its anthropologies' (Beck, 1997: 15).

Beck (1997: 149) believes that 'reflexive modernization' is as powerful as the rationality that has dominated modern society, enabling self-transformation that is both 'unintended and unpolitical.' Industrial society is concerned with wealth accumulation, whereas by contrast, reflexive modernization is more concerned with re-evaluating the decisions of industrial society and challenging how existing resources are being used.

Although there are sociological variations of reflexive change within the extant literature, such as, 'reflexive modernization' (Beck, 1992); 'reflexive community' (Lash, 1994) and 'institutional reflection' (Giddens, 1994a), these leading advocates of reflexive modernization unite around the importance of knowledge in enabling change. Giddens (1991) highlights the importance of self-development when he argues that ‘people must answer basic existential questions without the support of traditional guidelines, including what the person should do, how she/he should act and who she/he should be’; (cited in: Tucker, 1998: 211). Bauman (1992a: 25) argues that the concept of reflexive modernization only works by directly criticising expert knowledge, as it ‘boasts’ that reflexivity is more trustworthy than rationality when anticipating new risks.

However, there is an irony in this argument as risks would remain unknown without the experts raising awareness of them. Society would in fact remain largely unenlightened and would be unable to reflect upon and manage any new risks faced. Therefore, even accepting that reflexive modernization follows knowledge, it is unrealistic to assume that individuals can or want to become expert in all areas of known, and yet to be known, risk. Thus, ‘risks deepen the dependency on experts’ (Beck, 1997: 123) rather than loosens their hold. In recognising the spectrum of individual and societal reaction to known global risks, Beck and Levy (2013) posit alternative reactions: firstly, denial; secondly, apathy; or thirdly, transformation through social action and influence.

Risk society and the media

A key phase of reflexive modernization must, therefore, be the individual and conscious responses to political processes, ‘which become the object of political, academic and public discourse’ (Cottle, 1998: 13). A discourse which accordingly to Beck et al., (1994) requires an interpreter; a mediator that supports this emergent political form of individualization and the promotion of knowledge and information. Beck (1992: 46) suggests the ‘media represents one of the reflexive forms of sub-politics by supplying people with the necessary knowledge for informed critique of experts’ arguments.’ The process of individualization, aligned with late modernity, has brought with it a significant change of culture, framed using 'a steady stream of terms of reference via media images and stories that individuals use to construct and evaluate their own realities' (Gall et al., 1999: 362). Cluley (2015: 754) argues that 'people might not agree with mainstream images but everyone's attitudes are related to them.'

Judging from the significant increase in the use of marketing campaigns run by politicians since the 1990s (Mulderrig, 2006), there appears to be a clear interlocking of societal change to the consumption of mass media. The use of modern commercial practices by politicians to develop the rhetoric of societal change, forms a type of public-sector marketing which belongs to the field of 'political marketing'; (Andreasen, 1997; Walsh, 1994; Lazer and Kelly, 1973). This facilitates 'the societal process of political exchange'; used by public organizations to promote specific social objectives (Raftopoulou and Hogg, 2010: 1208-9). Achieved through a combination of mass mediated public information and participation in the consumption of images, objects and ideas, (Silverstone, 1999).

There is a debate in the existing literature, about the use of political marketing as a 'legitimate tool for converting the masses' (Moufahim et al., 2010). Its role is disputed in relation to what Giddens (1991) calls a 'dialectic of control', which distinguishes power from domination. On one side of this debate are those authors who argue that the mass marketing of the political agenda can in fact create a sense of disconnection and distance from people's own everyday lives, (Raftopoulou and Hogg, 2010; O'Shaughnessy, 1996; Tomlinson, 1994; Bauman, 1991). Instead of becoming engaged in action, 'people may react to the burden of responsibility placed on them by not listening, simplifying and apathy' (Beck, 1992: 137). Thus, raising public awareness of global risks fails to activate protest or resistance; instead this knowledge is met with the passive reactions of ‘guilt, shame and embarrassment’ (Bauman, 1991: 261. Cited in: Jorgensen and Phillips, 2002: 160). The other side of the media power debate, are those authors who believe risk-related mass mediatization encourages the development of critical reflection; thereby reducing the distance between the risk and people’s own everyday lives (Phillips, 2000b; Thompson et al., 1995).

Individualism versus communitarianism

The prevailing and traditional account in the literature constructs an individual who is passive, manipulated by media influences and who wishes to maintain their dependency on those perceived to be the knowledgeable agents in society. This in turn maintains the inequalities in society. Individual self-development, or what Petriglieri (2011: 643) describe as identity ‘gain and growth’, is impeded by this narrative. As Beck (1997: 129) argues, individualism is a characteristic of the ‘world risk society’ and one which creates winners and losers: the winners able to manage their own risks through education, social network participation, self-development and wealth accumulation; whereas the losers are exposed to increased risk, diminished long-term economic security, restricted access to educational opportunities, health services and the labour market. Jarvis, (2007: 40) points out that the gap between rich and poor has not been at the expense of the less advantaged in society but is caused by increasing the wealth at the top of the income distribution.

However, even with a general shift in wealth distribution, the gap between the haves and the have nots is perceived to be increasing in the rationalist era of late modernity. The form of individualism which is negatively associated with unethical and immoral capitalist practices is therefore, an undesirable construction. The potential for transition of individualism towards a concept of liberation and self-determination from one of the uncaring and immoral self, has refocused attention on more effective alternative ideas. Beck (1994: 14) promoted the evolution of the concept of individualization suggesting that individuals need to live with uncertainty. He argued that to overcome 'Welfare State regulations… individualization means the disintegration of the certainties of industrial society as well as the compulsion to find and invent new certainties for oneself and others without them.' I interpret this as meaning if an individual believes they are acting appropriately through processes of self-reflexivity and self-development, they must assume the outcomes will be the right ones. Which introduces a form of faith, or self-belief.

By theorising the relationship between risk and reflexivity, Beck (1994: 119) chose to discard agency theory and its reliance on cognitivism and individualism, in preference for one that considers individuals capable of evolving, developing their identity from servant to rationalism to one of master through reflexive problem solving. To shift towards a reflexively modern state, structural and genuine behavioural and societal change, involves knowledge acquisition by the individuals facing the risk. This long-term and complex endeavour assumes an actively engaged individual, more akin to Beck's vision of a reflexive and self-developing identity.

Starkey and McKinlay (1998: 231) agree that individuals can 'realise their own desires in the framework of self-discipline and self-knowledge of their own making.' Knowledge, therefore, offers society the freedom to make choices outside of the hegemonic structure imposed upon them. To achieve this, the politics of risk society has posited ideas of a partnership between society, experts and government for the common interest; suggesting that the individual is, or can become, an active and engaged agent. By avoiding the hegemonic power of politics through challenge and debate, new forms of politics will emerge.

Lash (1994: 164), however, disagrees; suggesting that self-development through reflexivity cannot be achieved by watering down power through consensus. He instead argues that, 'what is needed is a notion of involvement in communal practices out of which the self grows.' Indeed, many authors have nostalgically bemoaned the loss of community in society: such as, Tam (2011), Bell (1993), Habermas (1987) and Tonnies (1957, [1887]. Cited in: Beck, 1997, 26-28). This sense of loss was also a discourse used by some individuals in my study. Through his debate entitled 'The I or the We', Lash (1994: 143-164) turns his attention to the notion of care in the context of concern for other human beings. This argument focuses attention on the ethical and moral problems that have arisen through the dominance of individualism in late modernity. Lash posits, 'Here care no longer relates to beings absorbed in, and as absorption in, the meanings and practices of the world.' He instead considers the possibilities of a 'reflexive community', which he argues must still be located 'in-the-world', cohesively through the hermeneutic knowledge of shared meanings. Lash argues for hermeneutic reflexivity and community against the individualization theses – the 'we' in preference for the 'I' – supporting communal practices which help develop the self, aligning more with Benhabib's (1992) situated ethics grounded in care, drawing on Hegel's (1820) ideas of individual rights, family life and civil society.

Individual development through self-reflexivity which is grounded in care for others, is indeed a compelling model for the future. However, this somewhat utopian ideology may only be thriving as a discourse of the academic intelligentsia. To what extent is there any empirical evidence that individuals in society are embracing reflexive self-development, acknowledging future uncertainties and dealing with their everyday problems? Lash and Wynne

(1992; cited in Beck, 1992: 2) think there is; they argue that this evolution is already taking place ‘in the broad masses of the lay public.’

The political outcomes in 2016, emanating from two of the oldest democracies in the world, namely, the Brexit vote in the UK and the election of Donald Trump in the US presidential elections, could be interpreted as an even greater national retrenchment towards traditional political and social polarisation, rather than evidence of an evolution of the lay public. An alternative explanation for these unexpected political outcomes could be one which instead heralds a new, self-reflexive modernity. Beck’s (1994: 3) vision of a reflexive modernization is one which emerges through surreptitious and unplanned change, with intact political and economic order but one which implies: ‘a radicalization of modernity… and opens paths to another modernity.’

However, the confusion surrounding interpretation of these shifts is caused by the gaps in empirical and granular explanations of the shape and contours of reflexive societal change. These gaps emphasize the shortcomings of the meta-narratives surrounding reflexive modernization constructed by Beck, Giddens and Lash. These authors offer ‘a fairly vague vision around a revitalized form of democracy’ (Rosa et al., 2014: 198-199). Phillips (2000a: 172) agrees that theories of reflexive modernization do not provide answers; they do not include empirical studies of how people cope with living with the uncertainty and unknowability of risks. However, rather than this being a reason to reject them, I instead argue that the idea of individuals managing their risks through self-reflexivity and related self-development offers a more compelling and optimistic, albeit more abstract, theoretical foundation for this study, than the regurgitation of isolated cognitive biases of flawed human behaviour.

Critical Discussion: Chapter 2 Findings

In summary, in this chapter, I have discussed the two contrasting theoretical perspectives of individual and societal risk. The extant studies of flawed human behaviour and behavioural economic solutions remain dominant, as there appears to be little reduction in the appeal of rational expertise. Lash and Wynne (1992: 4) make a valid observation that despite the liberal rhetoric, the dominant discourse of risk is still 'firmly instrumentalist and reductionist.' I suggest that the dominant focus on cognitive biases places boundaries around our understanding by continuing to identify and define the flaws in human decisions and actions in order to be able to work around them. Useful as the economic, psychological and behavioural studies are, I find that they do not offer adequate insights into why many people prefer to distance themselves from known risks. Nor do they offer rich explanations from those people who are actively engaged in mitigating their anticipated risks through their own volition.

In the context of financial retirement risk, I argue that these studies do not adequately reflect the voice of those facing the risk, which has hindered the development of new ideas. Smith et al., (2013) agree; in relation to defaults, they suggest that 'further research is needed to shed more light on their underlying causes as well as the possible remedies proposed.' The relationships between auto-enrolment and employer paternalism and the employees' responses to risk, will benefit from richer explanations than they currently enjoy in the extant literature. For example, existing studies do not shed light on the extent to which employees consider whether the pension scheme they are being nudged into, at the default contribution rates and investment funds selected by their employers, is going to deliver an adequate replacement income level at retirement, i.e., the likely end-result, as opposed to focusing on the means.

Kahneman (2012: 203), reflects, 'Hindsight is especially unkind to decision-makers who act as agents for others, such as politicians. We are prone to blame decision-makers for good decisions that worked out badly… There is a clear outcome bias… Actions that seem prudent in foresight can look irresponsibly negligent in hindsight.' As is the case with default-driven choice architecture in relation to auto-enrolment pension saving, which has the potential to change normative culture that transforms spenders into savers; alternatively, it has the potential to create losers (Madrian and Shea, 2001). Unfortunately, once the latter scenario is realised, it will be too late for many retirees to resolve their retirement income inadequacy. It may, therefore, be more fruitful to explore the potential shifts in financial retirement risk-related decisions and behaviour across a wider spectrum of society, e.g., the policymakers, the experts, the media, the employer and the employee.

In contrast, the sociological literature argues more optimistically that societal risks can be overcome through individual self-reflexivity. Beck et al., (1994: 115-116) offers a definition of self-reflexivity as 'agency reflecting on itself'; arguing that 'reflexivity in modernity entails a growing freedom from and critique of expert-systems.' This is not only in relation to the known risks faced but also to cope with risks of which society is yet unaware; particularly in circumstances of new risks, when people cannot look back historically for answers. These arguments are compelling and intriguing. To suggest that individuals, through self-reflexivity, can construct their own emancipation from existing social, scientific, legal, political, economic expert-systems and structures through self-critique and challenge, is an interesting idea and one which advances possibilities for this study. However, these claims are made with limited empirical foundation.

Although the extant literature discussed has informed and shaped this study, I aim to push beyond its current limitations by allowing the voices of the individuals and institutions, involved in coping with anticipated risk, to be heard. To do this I draw on Beck and Levy's (2013) ideas that in a late modern era, people's insecurities are socially constructed within public discourse. This posits language as important in understanding and interpreting social processes, including the effects of economic processes. Fairclough and Wodak (1997: 259-260) agree; they argue, 'The increased economic importance of language is striking… to control and shape language practices in accordance with economic, political and institutional objectives.' Therefore, with its focus on the antagonisms between political groups and social classes, CDA (Fairclough 1992b) offers a cohesion of social scientific theory and textual analytical method which critically links language, ideology and social change.

Authors position CDA in opposition to objectivist research principles, instead it refutes political neutrality by taking 'the side of oppressed social groups' (Jorgensen and Phillips (2002: 64) to uncover the inequalities that exist within society. Ergo, the study objective becomes one of exploring social change through critical analysis. Thus my 'analytic focus is deliberately skewed' (Wooffitt, 2005: 138) towards what Jorgensen and Phillips (2002: 61) describe as the aim of critical discourse analysis, which 'is to shed light on the linguistic-discursive dimension of social and cultural phenomena and processes of change in late modernity.'

Based on my research aims and questions (see chapter one, pp. 51-53) and the limitations in the extant literature discussed above, I argue that the adoption of a CDA perspective offers an appropriate way to explore 'everyday, commonplace activities and processes', (Fitchett and Caruana, 2014: 10), such as, saving for retirement. Whilst I acknowledge that asymmetries of power, status and opportunity can be resisted in various ways, the primary concern is to expose the top down processes of domination and to explore the processes surrounding pension policy reform and its effects on citizen action and/or inaction. In the next chapter, I describe the integrated methodological framework of CDA used to support the achievement of this study's aims.

CHAPTER 3. METHODOLOGY

Chapter 3 Introduction

This chapter is divided into three parts. I argue that the methodology warrants the focus I have placed upon it in this thesis because of the specific contribution it makes to the study of financial retirement risk. In part one, I will explain the integrated methodological framework developed for this study; part two will present the primary and secondary data collected and the related decisions I made. The third part presents an outline of the iterative process of analysis designed to align with the methodological framework, as well as describing the discrete methods, analysis tools and techniques I used. In this section, I also present early insights from the data.

Part 1: The Integrated Methodological Framework

Critical discourse analysis is informed by the critical theory tradition which attempts to go beyond the description of social phenomena, asking further questions about responsibility, ideology and vested interests (Van Dijk, 1997). Fairclough (1992b: 67) is particularly concerned with discourse as a 'mode of political and ideological practice' which 'constitutes, naturalizes, sustains and changes significations of the world from diverse positions in power relations.' Discourse for Fairclough (2003: 24) is defined as a semiotic system, including all language, images, sounds, colours, etc., which connote shared meanings. This definition is the one adopted for this study.

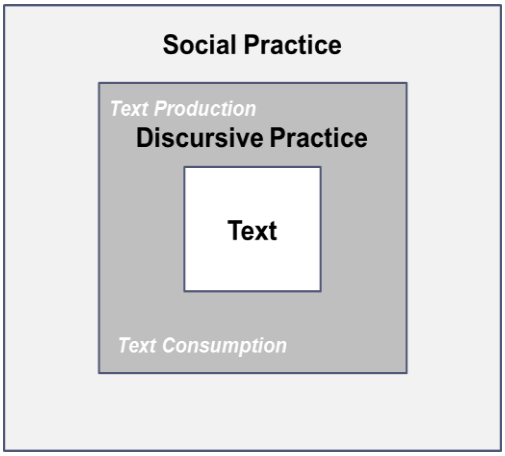
Critical Discourse Analysis

Fairclough's (1992a, 1992b, 1995a, 1995b) three-dimensional CDA approach sits at the core of this research project's methodological framework, shown in figure 3.1. This approach is based on a text orientated form of discourse analysis (TODA), which tries to unite three traditions: social practice, discursive practice and textual analysis (Fairclough, 1992b: 72).

Figure 3.1:

Fairclough's (1992a, 1992b, 1995a, 1995b)

Three-Dimensional Model for Critical Discourse



Textual analysis is a way of giving meaning to experiences from a specific perspective. The analysis of discourse as text is descriptive and includes the organization of text under the headings of 'vocabulary, grammar, cohesion, force and text structure,' (Fairclough 1992b: 75). This encompasses the formal features of language use, including: transitivity, theme, modality, key words, syntax, metaphor, phrase and other linguistic features, which belong to particular discourses and genres (Jorgensen and Phillips, 2002: 66-69).

Discursive practice is the mediator between text and social practice and is defined as the language used within a specific field, such as economic or political discourse. Discursive practice considers how the text is produced, distributed and consumed, which relates directly to its social context. This context rich perspective is one of the most compelling reasons for adopting Fairclough's approach. Discursive practice focuses on how authors, such as governments, media institutions, employers, and so on, draw on existing discourses and genres to create a text and how receivers of texts apply available discourses and genres in the consumption and interpretation of those texts and are, therefore, key to understanding how the discourse of social change shapes and is shaped.

The understanding and interpretation of a text includes the identification of instances of ‘intertextuality’. Intertextuality means how texts are transformed from one genre to another over time. Drawing on Kristeva (1980), Fairclough (1995a: 95) uses the term ‘intertextuality’ to describe the process of evolution within texts, where discourses are passed down and are re-embedded within the next iterations of texts, creating new genres which change social and discursive practice over time. Fairclough argues that change is created by drawing on existing discourses in new ways and describes a text selectively drawing upon ‘orders of discourse’, such as, ‘genre chains’ (Fairclough, 1995a: 76). These are genres that are regularly linked together, involving systematic transformations from genre to genre, i.e., government-sponsored expert reports that motivate new legislative policies, related government press releases and social marketization of those policy changes.

This movement between texts, facilitates ‘action at a distance’, a defining feature of contemporary globalisation in Fairclough’s (1995b: 102) opinion, enabling the exercise of power. In late modernity, this is managed through mass mediatization of the messages of change and transformation. Fairclough (1995a: 76) also uses Bernstein’s (1996, 1990) concept of ‘recontextualisation’ to describe how meanings, (as ‘discourses, genres or styles’) are selectively moved from one field to another, e.g., mass marketing of products moving to the political realm.

The outer layer of Fairclough’s three-dimensional model is social practice, which is defined as the wider social practices, trends and events to which the communication belongs. Social practices are the ways in which discursive practices are part of, and work to, reproduce and change the wider social practice by constituting representations of the world, social identities and social relations. Social practices are the mediators between structures and events, such as, practices of investment, practices of governance and the networks that bring them together through elements, such as, action and interaction, social relations, individual's beliefs, attitudes and histories of the material world and of discourse. Fairclough (2003: 23) describes these elements as 'ways of controlling the selection of certain structural possibilities and the exclusion of others, and the retention of these practices over time.'

The integration of different theoretical perspectives

The advantages of Fairclough's model are that it both enables the development of multiple perspectives, which reflect the complex way the social world is constructed, and it allows the shortcomings of CDA to be overcome. I have adapted Fairclough's model to overcome certain limitations in relation to my study; e.g., its theoretical weakness in understanding how much control people have over their language use. For example, Chouliaraki and Fairclough (1999: 122) acknowledge this weakness by offering a distinction between discursive and non-discursive structures. They argue that not all discourse is developed, nor can be theorised, purely through language, e.g., aspects of science and economics.

Fairclough (1995a) sees the introduction of non-discursive theory as a theoretical issue. However, the boundaries between different theories are difficult to distinguish in terms of what is inside or outside of discourse. As posited by Jorgensen and Phillips (2002: 90), 'one way to solve the theoretical problem of the distinction between the discursive and the non-discursive, is to treat it as an analytical distinction rather than an empirical one.' For example, the theories of modernization espoused by Beck (1992, 1996) deliver a rationalist perspective; and Giddens' (1991) a cognitivist view. By using Jorgensen and Phillips' approach, their theories can be operationalized by investigating an individual's discursive constructions of 'politics' or 'risk' rather than treating them as pre-given entities; ergo, 'without installing an essentialist boundary between the different theoretical perspectives.'

Analysing political texts

To assist my exploration of the historic political texts, my analytical framework was further enhanced through the insights offered by Fairclough and Fairclough's (2012: 45-46) 'structure of practical arguments', depicted in figure 3.2:

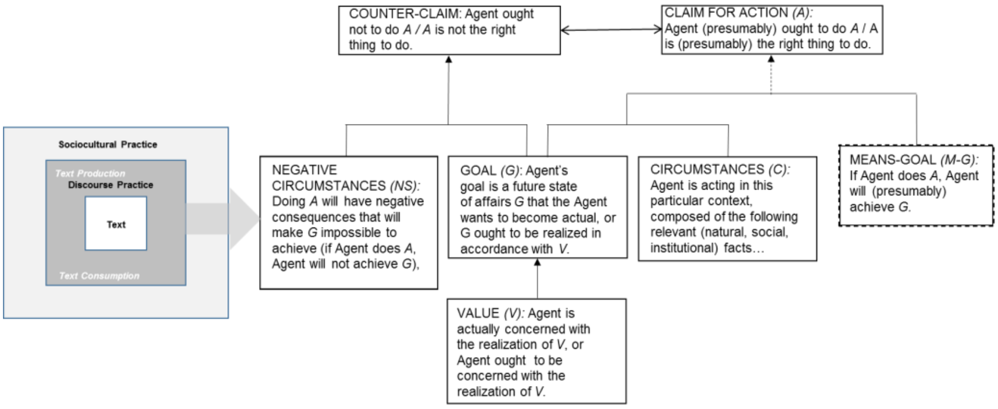


Figure 3.2: Adapted from Fairclough and Fairclough's (2012) structure of practical arguments, which has been aligned to Fairclough's (1992a, 1992b, 1995a, 1995b) three-dimensional model of CDA for the analysis of political texts.

The structure highlights the importance of political goals or vested interests, which can be described as future states of affairs - or 'the imaginaries of the future', constructed by powerful hegemonic, political forces. I draw on the conception of hegemony associated with Gramsci (1971) who argues that domination is based upon consent rather than coercion. Hegemonic culture propagates its own values and norms so that they become the common-sense values of all, which maintains the status quo. This emphasizes the importance of ideology in achieving and maintaining relations of domination. These are based on personal values and/or deontic values, i.e., they are deemed to be morally, legally or ethically appropriate. The value that is placed on the desired outcomes of the goal is key to its achievement and often leads to a prolonged period of debate and deliberation, or critical discussion, both collective and collaborative. Although this 'genre of deliberation' (Fairclough and Fairclough, 2012: 12) is inextricably part of the complex system of sociocultural practice and the rhetorical choices made by the political agents involved, (which align to two of the three dimensions of Fairclough's model of CDA), the structure of the practical arguments model is more closely associated with the discursive practice (text production and the text consumption) created through the political process. The 'collective and collaborative' way ('the rules') in which political texts are produced and consumed, affect the style, the timing, the distribution and the method of consumption – thus political discourse as discursive practice is both constitutive and transformative.

Considerations surrounding the unit of analysis

Another limitation of discourse analysis is created by the unit of analysis not being a person; it is the extracts of discourse (McMullen, 2011: 220); and as such, discourse analysis can become an extremely labour-intensive approach to data analysis. Potter and Wetherell (1987: 161) sum up the issue when they state: 'There is a danger here of getting bogged down in too much data and not being able to let the linguistic detail emerge from the mountains of text.' This study's dataset had the potential to lead to these problems, as the number of words gathered across the data sample was over 5.7 million. (For a full breakdown of the data sample by word count, see appendix 3.1. Total corpus by type).

Sample sizes are often criticised in discourse analysis because they are thought to be too small to permit generalisation of results beyond the sample. Although the number of data items may be small, the samples in discourse-analytic work are usually quite large in terms of language instances, as is the case here. Rather than an interest in generalisability, it is the situatedness and granularity that are of interest, proffering generality of claims based on strength and coherence within a particular study.

Wood and Kroger (2000: 78), argue that 'the crucial issue is not the generalizability of the particular study but the generality of claims that can be made within a particular study and across studies.' McMullen (2011: 220) supports this argument by highlighting the importance of variability in discourse analysis: 'Asking several questions of the same data set speaks again to the central place that variability occupies in discourse analysis.' This idea requires a reversal in research strategy from a focus on the elimination of variability through techniques of statistical reduction, to a search of variability as a tool for understanding and as a matter of interest and reflexive challenge (Potter and Wetherell, 1987). This is a concept which was central to my decision to reject the dominant quantification methods of finance and risk, in favour of a deeper and richer understanding of human behaviour.

However, it is perhaps important at this juncture, to respond to the criticism of relativism that such variability often encourages. Commitment to the idea of multiple versions does not mean that there are no criteria for selecting one over the others, nor that one can avoid such selection. Thus, the focus is on the strength of the analysis, that they 'are sound; well-grounded on principles or evidence; able to withstand criticism or objection' (Wood and Kroger, 2000: 167). Coherence is, therefore, an important feature in overcoming issues of variability and one that Fairclough (1992b: 134-135) argues is 'a property interpreters impose on the text.' It is the analysis which produces the claims made about the discourse and as such, is one of the main contributors to the rigour of discourse analytic work. 'We might say that there is no error variance in discourse analysis, only variability that needs to be accounted for' (Wood and Kroger, 2000: 174).

Using corpora in discourse analysis

Having given attention to the issues of sample identification based on the research aims and questions, I recognised that it was necessary to develop a dataset or corpus which allowed coherent and plausible interpretation of the relationships between the key discourses that shape, and are shaped by, responses to risk. The discursive relationships between the texts produced by and on behalf of the government, the press, the employers and the employees all need to be understood and interpreted. The risk was that the volume of data required by this research project, would mean I would also become 'bogged down'; (Potter and Wetherell, 1987: 161), which may prevent a detailed enough focus on the analysis.

To overcome this problem, I incorporated corpus linguistic (CL) analytics into the study's methodological framework. By using corpus-based, computer-aided textual research, I could manage large volumes of data, enabling a social theoretical understanding to emerge of the relationships between, and within, the political, media, employer and employee discourses represented in this study. The primary aim of which was to develop propositions to support the identification and development of deeper descriptions and interpretations of the constructive effects within the discourse through the CDA process. This introduced an abductive process to the methodology. Abduction is a method of reasoning in which one chooses the hypothesis or proposition that would, if true, best explain the relevant evidence. In this way, the CL analysis acted as a filter, to identify key features of the text, or the 'lexical field' (Fowler, 1991). Propositions and themes (topoi) were developed throughout the CL analysis process and continued to be developed as new ideas emerged from the CDA. Corpus linguistic methods are rarely combined with CDA (Mulderrig, 2006); however, the integration of both abductive and inductive approaches support the exploration of the discourse surrounding pension reform in its socio-economic and political context. This enabled the iteratively systematic investigation of the data, while also generating unexpected insights into the object of research.

Democratic and dialogical research designs through epistemic reflexivity

A further adaptation of the methodological approach for this study, is the incorporation of reflexivity. Reflexivity is a relatively new idea in management research, described by Johnson and Duberley (2003: 1279) as 'thinking about our own thinking.' Their three circularities of reflexivity in management research have been influential in shaping the reflexivity embedded in the methodological design of this research project. At one end of their epistemological/ontological spectrum, they position the 'methodological reflexivity' of foundationalism; and unsurprisingly at the other end, they position 'deconstruction/hyper-reflexivity' with its bedrock of postmodernist relativism. In the centre, they position 'epistemic reflexivity' underpinned by the concept of critical reality. This consists of ontological realism and epistemological subjectivism, a position they describe as 'a desire to eschew what is seen as postmodernism's relativistic nihilism without recreating positivism's repressive discourses'; (Johnson and Duberley, 2003: 1289). This middle range positioning (Laughlin, 1995: 63) resonates with my perspective, allowing a democratic and dialogical research process to be incorporated within my methodological approach.

Democratic and dialogical research design refers to the reflexivity of method focused on the multiple perspectives we can draw from the data (Alvesson et al., 2008). Trigg (1980: 55-59) suggests that 'what reality is and how we have conceived it are different questions since many things are beyond our conceptual and linguistic capacities' and these different voices must be represented in any account in order 'to demonstrate authenticity' (cited in: Johnson et al., 2006: 141). Alvesson (2003: 14) suggests that a reflexive approach offers the ability 'to open up the phenomena through exploring more than one set of meanings' and for him, reflexivity 'stands for conscious and consistent efforts to view the subject matter from different angles and avoid… a single, favoured angle and vocabulary.' To achieve this, Alvesson et al., (2008: 483) suggest that 'the researcher and research subjects collectively negotiate the meaning of language.' To bring to the fore the multiple voices of the recipients and avoid the researcher's voice just becoming that of another 'expert' speaking a different language to that of the researched. These reflexive approaches were incorporated in my study, both in relation to the design of the interview process and also, through the exploration of meanings with the research participants.

Part 2: The Data Sample (The Corpus)

Luca et al., (2016: 1145) argue that 'research into change at the higher levels (meso and macro) of the system, to create social contexts that support behaviour change at the micro level, is scarce.' Although this research project is primarily concerned with individual risk-related behaviour, to achieve this it is necessary to explore and understand the other levels of the system. The data for this study, therefore, includes: firstly, the political discourse of UK government texts and its expert elites that set out pension policy reforms. Secondly, the mediatization of that policy through government social marketing campaigns; the discourses of related national newspaper articles; and those of the employers who had no choice but to act as mediator and administrator of the legislative reforms. Finally, the discourses of the employees who are the recipients of the pension policy reforms. (See appendix 3.1. Total corpus by type for a breakdown of the data sample).

The sample of political discourse

In order to investigate governmental self-representation in a corpus of pension reform publications, my objective was to compile a body of comparable textual data or 'situated genres' (Fairclough, 2003: 216), 'tied to a particular network of social practice.' Given the focus provided by the research questions, I have chosen seminal policy texts, central to the debate surrounding auto-enrolment pension saving and which create a natural order of political discourse. The political orders of discourse commence with the Sandler Review (2002), which considered the extant problems in the UK's retail savings sector at that time, to explain why this sector was a barrier to average consumer saving.

The Sandler Review was followed by two further reviews in 2004 and 2005, which also considered the problems of pension undersaving in the UK; this time by the newly formed Pensions Commission, commonly known as the 'Turner Reports'. These reviews were sponsored by the Tony Blair and Gordon Brown 'New Labour' Governments. They led to the development of two White Papers, related Parliamentary speech and the DWP's promotional rhetoric through its press releases. This order of political discourse culminated in the passing of the Pension Act 2008, which gained Royal Assent on 26 November 2008.

Completing the sample of political discourses are the primary discursive representations of two experts in the field of pension saving. One of these experts had been part of the original 'think tank', put together by Steve Webb, former pensions minister, in order to consider the issues of pension saving inadequacy. By accepting the view of Wood and Kroger (2000: 74) that interviews in discourse analysis are a type of interaction, an unfolding sequence of co-construction, the interviews with the experts were quite unstructured and reflexive in nature.

The sample of social marketing discourse

The implementation of the auto-enrolment workplace pension legislation came under the control of the later Conservative/Liberal Democrat coalition and Conservative Governments, both led by David Cameron. The UK Government launched an integrated workplace pensions marketing campaign prior to the staging or implementation dates of auto-enrolment workplace pension schemes by the employers; commencing from the beginning of October 2012 with the largest employers that employed more than 250 workers. The integrated social marketing campaign was jointly sponsored by the DWP and TPR and consisted primarily of television adverts but also included radio and online adverts, posters, billboards, website and social media messages. To encourage control and consistency of the government's positioning, the campaign incorporated standardized communication material that employers were encouraged to download from the DWP and TPR websites and adapt for distribution within their own workplaces.

The stated aim of the DWP's and TPR's jointly sponsored campaign is: 'The Government's major automatic enrolment programme, being introduced from October, aims to get up to 11 million more people saving in a workplace pension by 2018. These latest advertisements are part of the Government's awareness campaign, which encourages people being auto-enrolled by their employers into a pension to respond positively and remain in a scheme.' *(*DWP, 2012).

The first phase of the social marketing campaign for workplace pensions was known as the 'I'm in' campaign, which was created by Adam and Eve DDB London and launched early in 2012 in print and radio. The campaign was managed by media agency Manning Gottlied OMD[5]. The television promotion followed early in 2012, introducing the 'We're all in' campaign phase, which ran from 17 September 2012, just prior to the first staging date of auto-enrolment scheme and cost the tax payer £8.1 million[6]. In 2014, Engine took over as the DWP's creative agency with WCRS as the lead creative account within Engine[7]. On 20 October 2015, the DWP launched a new phase of its awareness campaign entitled, 'Don't ignore the workplace pension.'

The sample of national press discourse

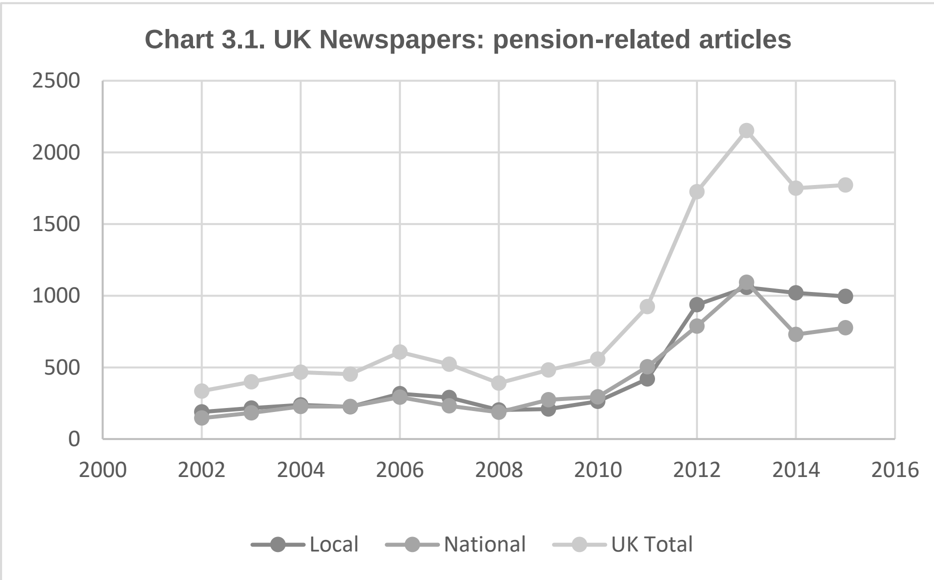
The sample of UK national newspaper comprises a corpus of 140 articles and represents the press discourse spanning the period covered by the political texts and social marketization of workplace pensions, i.e., between 2002 to 2015, for consistency reasons. The sample articles were sourced from the Lexis Nexis online library and were located through search terms of a combination of auto-enrolment, workplace and pensions, also personal accounts; UK; all industries; all subjects; by year, e.g., 01/01/2015 to 31/12/2015.

The hits from each year searched, were saved to file and manually reviewed for relevance based on the auto-enrolment workplace pension legislation and related opinion. The primary aim was to achieve a balanced corpus of press articles. I divided the articles between two sub-genres based on the traditional, socioeconomic and political classification of tabloid and broadsheet newspapers, spanning across the fourteen-year period of the sample. I

5 Source: http://www.campaignlive.co.uk/article/government-kicks-off-11m-workplace-pensions-campaign/1113363#4WuP0tO7oxg9KAY1.99
6 Source: http://www.moneymarketing.co.uk/were-all-in-watch-the-govts-new-auto-enrol-tv-advert/
7 http://www.campaignlive.co.uk/article/dwp-appoints-engine-automatic-enrolment/1227709#zFvWrB3i2h4mHVeC.99

selected five tabloid articles and five broadsheet articles for each year to achieve an element of balance, i.e., there are 70 articles for each sub-genre. I also endeavoured to select different newspapers in the same sub-genre to again provide varied representations, as well as, an interesting contrast. An outline description of each article can be found by date and by sub-genre in appendix 3.2.

Interestingly, from a sociohistorical practice perspective, is the considerable growth in the number of national and local press articles covering the problems surrounding retirement saving over the 14-year timespan of my research project.



As depicted in chart 3.1, up to and including 2010, the combined body of local and national press articles relating to retirement saving did not exceed 602 per annum, based on the same search terms. However, from 2010, the volume of articles increased dramatically, coinciding with the aftermath of the financial crisis and the increasing pace of new pension legislation. The newspaper articles focused on the diverse and complex nature of the financial retirement risks that were becoming deeply embedded in society; ostensibly because these risks could no longer be financially mitigated by government or corporate institutional action alone (see chapters one and four). The number of pension-related articles peaked in 2013, at a total of 2,152, which no doubt resulted from the launch of workplace pensions in the last quarter of 2012. The media interest was maintained in 2014 and 2015 at around 1,800 articles per annum, which was a threefold increase compared to the pre-2010 period, which gives an indication of the sustained media interest in this hot topic.

The sample of employer discourse

As argued in chapter two, there has been insufficient focus in the extant literature on the effects that the auto-enrolment legislation has had on the employers, who unlike the employees have no opt-out choice. For this reason and in order to understand the extent of employer paternalism in the context of enforced pension legislation, it was important to incorporate the discourse of the employers. Additionally, to include the communications devices the employers used to inform their employees of the new pensions legislation.

The inclusion of the employer discourse also had the pragmatic benefit of enabling access to their employees. This also offered the ability to draw comparisons between the employer discourses and those discourses of their employees. The aim was to obtain representation from different geographically located firms and different industry types.

Because of the staged roll out of the legislation, I started from the premise that the data sample would be limited to the large employer category, i.e., those employing over 250 workers. However, fortunately, one small charity opted to implement its workplace pension early and agreed to participate in the research project.

In total, four organizations participated in this study. I conducted semi-structured interviews with the senior employees who facilitated the key decisions, such as, the employer's default contribution rate, the choice of pension provider, the default investment fund and so on. These were usually the most senior pension experts in the company. However, in one case the interview was conducted with the managing director. In three cases a more junior member of staff, those responsible for the auto-enrolment projects in their firms, also participated in the interviews.

In addition, secondary data was gathered from each employer, representing the communications distributed to staff to inform them about the new auto-enrolment pension scheme prior to the organization's staging date. These materials included posters, letters, newsletters, presentation slides, and pension guides produced by the associated pension providers, which usually included illustrations of future pensions based on certain levels of saving. These acted as prompts in the interviews with the employees and to compare the discourse of the employee and the discourse of their employer's communications, as well as between the different participating organizations.

A description of each participating employer organization is outlined below:

Company one - is a business aviation services provider. It has had a somewhat turbulent past. It was briefly owned by a Russian company, during which time it suffered financial challenges and was sold just prior to the roll out of auto-enrolment workplace pensions to a US-based aviation company. The new owner operates from 68 locations, primarily in the US, Canada and Western Europe. The company's senior management, based in the US, are primarily focused on growth and are currently in the process of rationalising the UK operation to take advantage of economies of scale.

The UK company employs around 100 people in two airfield locations in the south midlands and the north west of the country. The auto-enrolment workplace pension scheme was implemented in May 2014 at the minimum compulsory level of employer contribution, i.e., 1%. Company one does not have in-house pension expertise. The HR team employed a contractor for the planning and implementation of auto-enrolment.

Company two - is a UK registered charity. Founded in 1993, it is the only charity in the world publishing multi-sensory books for people with severe or profound and multiple learning disabilities. This charity reaches over 20,000 children and adults each year and is funded largely by lottery grant, corporate institutions and private individuals. Based in south west London, the charity employs 11 people, many of whom are part-time workers. The management chose to implement auto-enrolment earlier than the auto-enrolment pension legislation dictated, in July 2013. They made this decision because they had planned to offer employees a pension scheme and it made sense to them to use the new auto-enrolment scheme. Company two chose NEST as their pension provider because they had no in-house experience or expertise and felt NEST would help them as it was sponsored by the government. The charity offered a 3% matched pension contribution to their employees and the organisation became a case study for the DWP. This participation included the management team being invited to meet the pensions minister of the time, as well as becoming the face on DWP advertising posters.

Company three - is one of the UK's largest bus operators and a major player in the UK's deregulated rail industry. It is owned by a German company. With a UK headquarters in the north east, it employs 55,000 people across the UK, 10,000 of whom were not in any existing workplace pension scheme. The company has five existing DB schemes, in deficit. Four of those schemes are closed, one remains open. There was an existing DC scheme, which was expensive to run as it was a trust-based scheme; this scheme was replaced by the auto-enrolment scheme when the latter was rolled out in May 2013. They offered a 1% matched employer contribution. The company has in-house capability to manage the communications, working with its pension provider and has the related HR and payroll support services required to implement such a large and complex auto-enrolment scheme.

Company four – provides building solutions and building materials distribution. It has operated for 350 years and is owned by a French company. It is one of the top 100 industrial groups in the world and promotes itself as one of the 100 most innovative companies. The UK company employs approximately 16,000 workers across the country and is headquartered in the Midlands, where the pension, HR and payroll specialists are located. As with company three, they worked for a year on the auto-enrolment implementation plan. The UK company had 20 legacy DB schemes due to historic acquisitions, and one open DB pension scheme; as well as a DC stakeholder arrangement, the latter of which was superseded by the new auto-enrolment scheme. About 9,000 employees were not in any of the pension schemes at the time the auto-enrolment pension scheme was implemented in May 2013. The company took a flexible approach to the employer matched contribution by offering a level match up to 4%. If the employee had worked for the company for five or more years and opted for 4% contribution, the employer would pay 6% contribution, making a total of 10%. The company also offered four times salary life cover for all those who opted-in to the workplace pension scheme at the 4% level.

The sample of employee discourse

A sample of 30 employees, sourced by each participating employer organization was achieved, primarily based on their willingness to participate in this research project. The employers in each case, communicated with their workforce and invited the employees to contact me directly if they were interested in participating. The employers took no further part in the research process, other than to facilitate a quiet location for the interviews to take place. The employees in organizations one, two and three were incentivised by a £15 retail voucher as a gesture of appreciation for their participation in the first interviews; company four provided their own incentivisation by offering points towards an existing employee benefit programme. The second, reflexive interviews with six of the employees, across the four organizations, were not incentivised.

A synopsis of the sample population is presented in table 3.1.

Table 3.1:
A synopsis based on the selection characteristics of the employee sample
(sample population: n = 30)

Pension saving decision:		**Age range:**	
Active Opt-In	11	20 to 29	8
Passive Opt-In	11	30 to 39	10
Opt-Out	8	40 to 49	10
		50 to 59	2
Gender:			
Male	14		
Female	16		
Pension account log in history:		**Income Range £**	
N/A (Opt-outs)	8	10k to 20k	7
Once per annum	3	21k to 30k	17
Twice or more per annum	3	31k to 40k	3
Never	16	41k to 50k	1
		50k to 60k	2

Although the sample of employee discourse is relatively small, I still aimed to achieve a balanced sample, based primarily on the pension saving decision of the employee at the time they were auto-enrolled. I classified the three auto-enrolment pension saving decisions or non-decisions as, firstly, passive savers - employees who accepted the automatic enrolment default levels chosen by the employer, taking no action. Secondly, active savers - those employees who actively decided to save at less than or more than the default level of contribution decided by the employer. Thirdly, opt-outs – those employees who actively decided and took the necessary action to opt-out of the employer's workplace pension scheme.

A reasonable balance of gender, age, life stage, income, role, education and location was also achieved. A high-level description of each participant can be found in appendix 3.3. Employee respondent profile. The participants' identities have been anonymised, agreed in advance by a signed agreement, which formed part of a strict ethical research process, which was overseen by the NUBS ethics committee.

Part 3: The Data Analysis Process

The interdisciplinary nature of the theoretical and methodological framework required an equally interrelated data analysis process. I developed the process by adapting Hajer's (2006: 73-74) discourse analytic framework as described in table 3.2.

Table 3.2: The analytical process by stage

Process Stages	Data Items	Data Analysis Description
Stage 1: Secondary research	Policy, national newspaper, employer texts and multi-modal media items identified and collected.	Initial chronology and reading. Files and notes supported by Nvivo 11 software package (QSR, 2012). Shared all documents with PhD supervisors in secure OneDrive folder.
Stage 2: Primary research	Interview texts with employees (30), employers (6) and experts (2).	Semi-structured interviews conducted, digitally recorded and transcription completed of the recordings.
Stage 3.0 Data analysis (See corpus linguistic, macro and micro	All texts.	Analysis conducted working iteratively between CL and CDA analyses. Supported by QSR Nvivo 11 and WordSmith 6 software.

analysis sub-stages 3.1 to 3.4)		
Stage 3.1: Corpus Linguistic (CL) analysis	All texts. Corpus size: 5.75 million tokens.	WordSmith 6 software (Scott, 1997) supports corpus linguistic analysis. Word lists, keywords, concordance analyses. BNC Consortium (2007) BNC XML reference corpus used for comparison purposes. Provided initial categories and themes for discourse analysis through the development of 98 propositions to enable stages 3.2, 3.3 and 3.4.
Stage 3.2: Political Discourse Analysis	All policy texts.	Data analysis using Fairclough's CDA model, supported by Fairclough and Fairclough's (2012) structure of practical arguments framework.
Stage 3.3: Multi-modal CDA	All social marketing and newspaper media.	Data analysis using Fairclough's three-dimensional model and supported by Machin and Mayr (2012) multi-modal CDA techniques.
Stage 3.4: CDA	All interview texts.	Data analysis using Fairclough's three-dimensional model of CDA.
Stage 4: Democratic Research Process	Reflexive (second) interviews with six employee participants.	Shared my analysis of their first interview with six of the employee participants as a preparatory input to a second, reflexive interview.
Stage 5: Reflexive interview CDA	Reflexive interview texts.	Analysis of reflexive interviews to construct shared understanding.
Stage 6: Writing	All texts.	Simultaneous writing and shaping the thesis as insights emerged from the different analyses in all previous stages.

Analysis stages 1 and 2 – planning, preparation and data collection

The data collected is described above and see also appendices 3.1, 3.2 and 3.3 for more detailed information about the texts analysed.

Interview preparation

My aim was for the face-to-face, semi-structured interviews to develop as naturally as they could in an unnatural environment, by allowing the topics to conversationally evolve and avoid the staccato nature of question and answer dialogue. I developed question guides that included open questions and probing questions across the topics, guided by my existing knowledge of the pensions industry, press, political and academic insights, as well as understanding derived from the formal and informal conversations that took place prior to the interviews. Specifically, the earlier interviews that took place with the experts and the employers provided valuable clues to their attitudes towards auto-enrolment pensions and the key topics of interest.

The employers were identified in three ways: Firstly, by online searching for large employers in different geographies; secondly, by being made aware informally that organizations had auto-enrolled their workforces; and thirdly, from a review of the DWP's and TPR's auto-enrolment case studies which were published on the TPR's website. The employers were the conduit to access the employees. The pension experts were identified via pre-existing contacts in the industry.

I conducted a reflexive review of the first interviews in each category of discourse, i.e., experts, employers and employees to consider the coherence and force of the discourses, how flowing the conversation had been, the development of the relationship between me and the respondent through the language of openness, incidences of hedging, flaws in my questioning, injections and so on. I then adapted the interview guides and my style accordingly for the next interviews. I continued this reflexive review after each interview and in the reflexive interviews, I also asked the participants to reflect on and speak about our interviews and our respective roles.

Transcription

Hutchby and Wooffitt (1998: 73) state that, ‘The practice of transcription and production of a transcript, represents a distinctive stage in the process of data analysis itself.’ Fairclough (1992b) adds that transcription is both a theoretical and analytical activity. In line with Ochs (1979), my research aims and questions directed the nature of the transcription process I adopted. I aligned with Gabriel’s (2015: 334) argument that ‘the need to learn every vocal inflection and every linguistic idiosyncrasy’ was unnecessary in this study on that basis that: Firstly, the action-orientation of the participants in a context of retirement saving made shared understanding the primary goal and secondly, to aide linguistic comparison with secondary, ergo historic texts, which aligned with the chosen methodology and iterative analysis process. I selected a method of standard orthographic transcription. I personally transcribed 32 hours of digital recordings, which equated to over 40 days of effort. I also read and reread all primary and secondary texts, in full, three times and in part, many more times during the analysis process; thereby, immersing myself in the data.

Analysis stage 3 – data analysis

A key feature of this study’s interdisciplinary model of data analysis is the iterative nature of the analysis. Each aspect of the analysis informs each other and provides an integrated part of the whole. Inspired by Wood and Kroger’s (2000: 25) idea of ‘drawing upon different resources – notions, techniques, devices, and strategies - from different perspectives as appropriate to the specific project at hand', I have also drawn on such a combination of resources to conduct my analysis of the texts. I outline below a brief description of the key discursive resources used, which proved central to my analysis work:

Discursive resources

(a) Interpretative repertoires are a way of understanding how speakers make sense of their social worlds. 'Interpretative repertoire' is a term drawn from discursive psychology (Wetherell, 1998; Potter and Wetherell, 1987) and which is used by speakers and writers to construct versions of events, actions, persons, internal processes, and so on. Such repertoires have been defined in a variety of ways, e.g., 'systematically related sets of terms, often used with stylistic and grammatical coherence, and often organised around one or more central metaphors'; (Potter, 1996a: 116).

(b) Metaphors. The analysis of metaphor is a powerful feature in my study and I have been influenced by the work of Charteris-Black (2005) and Lakoff and Johnson (1980), who argue that many human activities (arguing, solving problems, budgeting time, and so on) are metaphorical in nature. The metaphorical concepts that categorise those activities structure people's present reality, ergo, new metaphors have the power to create new realities. If a new metaphor enters the conceptual system that they base their actions on, it will alter that conceptual system and the perceptions and actions that the system gives rise to. Much of cultural change arises from the introduction of new metaphorical concepts and the loss of old ones. For example, Lakoff and Johnson (1980: 145) posit that 'the Westernisation of cultures throughout the world is partly a matter of introducing the 'time is money' metaphor into those cultures.' Metaphors have entailments through which they highlight and make coherent certain aspects of our experience and create realities for us, especially social realities which may be a guide for future action. Such actions will, of course, fit the metaphor. This will, in turn, reinforce the power of the metaphor to make experience coherent.

(c) The grammar of modality covers linguistic constructions which may be called pragmatic and interpersonal. They express speakers' and writers' descriptions of themselves, towards their interlocutors and towards their subject-matter; their social and economic relationships with the people they address and the actions which are performed. There are different forms of modality in language, such as: epistemic (the speaker's judgement of truth), deontic (influencing discourse), dynamic (possibility and ability). Modals also evidence authority and power. One form of modality prevalent in this study are personal pronouns: 'I', 'we', 'you', and so on. The use of personal pronouns by public bodies links to Fairclough's (1992b: 98-99) important concept of 'synthetic personalization', which he defines as 'the simulation of private, face-to-face, discourse in public mass-audience discourse (print, radio, television)'; He argues synthetic personalization is connected to the changing orders of discourse in marketization and the dedifferentiation between public and private domains.

Hedging is a type of modality which is often used as an approach to create ambiguity by avoiding a directness or commitment to something (Wood and Kroger, 2000). Hedging can be used to create a distance between what is claimed and the opportunity for claims to be challenged using verbs, such as: think, feel, want, wish, try, like, seem, understand and so on. In each case, the meaning of the verb must be examined to understand what kind of distance or indirectness is suggested.

(d) Structural oppositions are derived from Halliday's (1978, 1985) theory of social semiotics, which emphasizes the importance of words in their context as 'part of a network of meanings' (Machin and Mayr, 2012: 39). This lexical tool considers opposing concepts, such as good-bad, up-down, winners-losers, and so on. Usually in communication only one side of the structural opposite is explicitly used, leaving the opposite to be implicit. Van Dijk (1998. Cited in: Machin and Mayr, 2012: 40) calls it ‘ideological squaring’ when both sides of the structural opposite are used, as their opposite meanings can be connoted from the descriptions in the text.

(e) Multi-modal discourse analysis techniques are used to support the analysis of other semiotic modes as well as language, such as, the television advertisements, posters and websites developed by government used to promote awareness of the auto-enrolment workplace pension legislation and encourage retirement saving. Machin and Mayr (2012: 54-56) argue that multi-modal analysis can show what and how images both denote meaning, i.e., the particular people, places and so on; and connote meaning, i.e., the abstract idea which is communicated through the visual image, such as, poses, objects and settings. The analysis of visual media also considers issues of salience, meaning the exploration of features that are designed to stand out through foregrounding, size, cultural symbolism, colour, tone, focus and overlapping.

These discursive resources spanned the different analyses I conducted, the stage of which are summarised below:

Analysis stage 3.1 – corpus linguistic analysis

This section outlines the corpus linguistic analysis process which supported the development of 98 propositions (see appendix 3.4 for a full list of these CL propositions by topos/theme). These propositions provided the start point for the in-depth CDA work which followed. The CL analyses was driven by a set of operational questions which emanated from the study’s aim and research questions (see chapter one, pp. 54-55). The propositions were then ordered into high level propositions and supporting propositions and core topoi/theme, as shown in table 3.3 (pp. 118-120).

The CL analyses conducted created a large number of individual analysis reports. These analysis reports supported the creation of the propositions. A list of the first iteration of analysis reports by proposition, can be referred to in appendix 3.5.

All remaining texts in the study's sample were combined to form a unique corpus of auto-enrolment pension saving. Additionally, I divided the sample texts into four sub-corpora: political texts including the experts; newspaper texts, (for some analyses, these were further sub-divided into broadsheet and tabloid); employer texts, (also sub-divided between interviews and communications); and employee interviews. The employee sub-corpora of 36 interviews was further divided to allow comparisons within and between groups: by age, by gender, by auto-enrolment workplace pension saving decision, by the organization they worked for and by the type of interview. The interview texts used for the CL analysis, excluded my discourse as interviewer, i.e., my questions, as I am primarily interested in the interviewees' discourses, although I regularly referred to my questions during the analysis process to check meaning.

I programmed WordSmith to account for lemmatisation, with limited degrees of success. I also incorporated a stop list of common grammar words, such as, the, this, it, and, is, a, an, which meant these words were still included in the statistics but did not deflect analytical attention. I used the standard statistical measurements embedded in WordSmith's programming, which are described in appendix 3.6, because the primary aim of CL analysis was to focus the CDA effort and a variety of different statistical testing would have added little value.

Table 3.3. Propositions and topoi constructed from the CL analysis.

Level 1 propositions number[8] (P)	Topoi (Organising level 2 propositions)	Level 2 propositions (Informing CDA)	Core propositions (CP) (Organising thesis)
5.1.1. 5.1.3 5.1.4. 5.1.5. 5.1.6. 7.1.1. 7.1.2	**Core Theme/Topos:** • The UK Government's Transference of Financial Retirement Risk **Sub Themes/Topoi:** • *problematization of the pensions' crisis* • *Reconstruction of the passive pension saver* • *Institutional economisation* • *Elitist Control over investment choices*	CDA1. Inequality is legitimised within policy reforms aimed at risk mitigation, driven by the decisions of economically and politically powerful agents whose self-interested values determine outcomes to the detriment of wider society.	CP1. Plutocratic agents have transformed financial risk inequalities through their discourse of legitimisation within pension policy reforms, constructing new financial retirement risk **winners and losers** in society.
5.2.1. 5.2.2. 5.2.3. 5.3.1. 5.3.3. 5.3.4. 5.3.5. 6.3.10. 6.4.9.	**Core Theme/Topos:** • The Polarisation of Public and Private Pension Provision **Sub Themes/Topoi:** • *Institutional economisation* • *Public and private institutional polarisation* • *National press as mediator and educator* • *Employer as pension educator*	CDA2. The inequalities in costs and risks between private-sector employers and public-sector employers has been widened by recent pension policy reform and which has created a further group of winners and losers in society.	
6.1.1. 6.1.2. 6.1.3. 6.1.4. 6.1.6.	**Core Theme/Topos:** • Politicisation through Social Marketing **Sub Themes/Topoi:** • *Hybrid interdiscursivity, semiotic choice and cultural symbolism* • *Processes of marketization* • *Synthetic personalization and collectivisation* • *Messages of manipulation*	CDA3. The control and power of the current UK plutocracy is represented by the DWP's ubiquitous social marketing campaign, which legitimizes the reframing and transfer of financial retirement risk onto subaltern employers and citizens through the promotion of an esoteric, restrictive pension solution.	
5.2.4. 6.1.5. 6.3.1. 7.2.1. 7.2.2. 7.2.3. 7.2.4. 7.2.5. 7.2.6. 7.2.7. 7.2.8. 7.2.9. 7.2.10. 7.2.11. 7.2.12. 7.2.13. 7.2.14. 7.2.14 7.2.15. 7.2.16. 7.2.17. 7.2.18. 7.2.19.	**Core Theme/Topos:** • Equalisation of Risk **Sub Themes:** • *Financial equalisation* • *Public and private institutional polarisation* • *Messages of manipulation* • *Gendering surrounding pension saving*	CDA4. The auto-enrolment workplace pension does not equalise financial retirement risk as pension saving is affected by a range of socio-demographic factors which mean a highly standardised and traditional approach to retirement	

[8] See appendix 3.5 for the full wording of the 98 propositions constructed from the first iteration of the corpus linguistic analysis.

	• *The impacts of life stage on pension saving* • *The new role of the State Pension*	provision only serves to maintain the have-have not divisions in society.	

Level 1 propositions number[9] (P)	**Topoi (Organising level 2 propositions)**	**Level 2 propositions (Informing CDA)**	**Core propositions (CP) (Organising thesis)**
6.2.1. 6.2.2. 6.2.3. 6.2.4. 6.2.5.	**Core Theme/Topos:** • The Effects of Self-Selection **Sub Themes/Topoi:** • *Individual Choice* • *Blurring the boundaries of collectivisation and individualization*	CDA5. The boundaries between collectivisation and individualization are blurred, not distinct categories and drivers of decision but interrelated and inseparable which means a focus on the individual's retirement risk does not recognise the importance of others in the individual's decisions and actions.	CP2. **New societal models** will emerge, shaped by the discourse of citizens, which help mitigate the financial retirement risks created by the activities of late modern society and then exacerbated by flawed political solutions.
7.3.1. 7.3.2. 7.3.3. 7.3.5. 7.3.6. 7.3.7.	**Core Theme/Topos:** • Temporal boundaries **Sub Themes/Topoi:** • *Immediate or deferred consumption* • *Nostalgic reflections in times of uncertainty*	CDA6. Long-term uncertainty, division and nostalgia have driven a demand for greater levels of personal control, equality and a recognition of the importance of family and community providing a broader basis for coping with anticipated financial risk than individual pension solutions.	
6.4.1. 6.4.2. 6.4.3. 6.4.4. 6.4.5. 6.4.6. 6.4.7. 6.4.8. 6.4.10.	**Core Theme/Topos:** • Transforming the Employer Identity **Sub Themes/Topoi:** • *Employer as pension adviser* • *Employer as pension educator* • *The influence of the pension providers on workplace pension decisions*	CDA7. Employers have an increasingly influential role in shaping the retirement outcomes of their employees, however, their newly legislated paternalism may create new risks for both the organization and their workers.	

[9] See appendix 3.5 for the full wording of the 98 propositions constructed from the first iteration of the corpus linguistic analysis.

Table 3.3. Propositions and topoi constructed from the CL analysis continued.

<table>
<tr><th>Level 1 propositions number[10] (P)</th><th>Topoi
(Organising level 2 propositions)</th><th>Level 2 propositions (Informing CDA)</th><th>Core propositions (CP)
(Organising thesis)</th></tr>
<tr><td>6.3.2.
6.3.3.
6.3.5.
6.3.7.
6.3.9.
6.3.11.
6.3.12.</td><td>Core Theme/Topos:
• Politicisation Constituted in the Media

Sub Themes/Topoi:
• Ingroup/outgroup positioning
• National press as mediator and educator</td><td>CDA8. The UK's national newspapers now focus on the greater plight of the worker and the potential pension crisis facing them in the long-term future raising awareness both through education and warnings in order to engage different audiences in the issues surrounding financial retirement risk.</td><td rowspan="3">CP3. The greater societal awareness of anticipated financial retirement risk will affect individuals' discourses and for some this will lead to a transformation of their risk narratives from that of passive pension saver to an actively engaged citizen capable of risk mitigation.</td></tr>
<tr><td>5.1.2. 5.2.5.
5.2.6. 6.3.4.
6.3.6. 7.1.3.
7.1.4. 7.1.5.
7.1.6. 7.1.7.
7.1.8. 7.1.9.
7.1.10.
7.1.11.
7.1.12.</td><td>Core Theme/Topos:
• Reconstructing the Passive Pension Saver

Sub Themes/Topoi:
• problematization of the pensions' crisis
• The emerging role of the State Pension
• The national press as mediator and educator
• The inherent complexity of the pension solution
• The tentative pension saver</td><td>CDA9. The tentativeness described by employees in relation to pension investments places boundaries around their long-term saving behaviour which in turn limits their ability to shape, and be shaped by existing pension solutions.</td></tr>
<tr><td>6.2.6. 6.3.8.
7.4.1. 7.4.2.
7.4.3.
7.4.4.
7.4.5.
7.4.6.
7.4.7.
7.4.8.
7.4.9.
7.4.10.</td><td>Core Theme/Topos:
• Self-actualization, Growth and gain

Sub Themes/Topoi:
• Blurring the boundaries of collectivisation and individualization
• National press as mediator and educator
• The importance of visualization
• Retirement risk awareness and self-management</td><td>CDA10. Those citizens who are able to visualise, plan and act for the long-term are more likely to mitigate their financial retirement risk.</td></tr>
</table>

[10] See appendix 3.5 for the full wording of the 98 propositions constructed from the first iteration of the corpus linguistic analysis.

The CL analysis included word frequency lists, known as word lists in WordSmith, keyword reports and concordance reports. These different forms of analyses are described below, along with the process I followed:

Word list analyses

The word frequency is the most common measurement associated with CL analysis. Baker (2006: 47) argues, 'Frequencies can be reductive and generalizing, they can oversimplify and their focus on comparing differences can obscure more interesting interpretations of data.' For this reason, I tended to use frequency word lists purely as an input to the more interesting concordance and keyword analyses, or my own manual, textual categorisation exercises. Word lists also provided a basis for the production of word clouds, which displayed the network of collocated words dispersed around a central word of interest. I used cluster analyses to identify interesting clusters of two, three and five words with a minimum frequency of three and five representations in the text.

Concordance analyses

A concordance is a word in context. For example, the word of interest can be searched for in a text with a pre-selected number of words to the left and to the right of that word to allow a closer examination of meaning. The patterns in concordances are not always 'clear-cut' (Baker, 2006: 95), and I often selected an individual result in WordSmith, returning to the relevant point in the input text file and allowing a more detailed contextual exploration. The concordance results displayed enabled further investigation by, firstly, searching for the collocates (frequency co-occurrences) of the search word; secondly, dispersion plots showing where the search word is located in the text and thirdly, cluster analyses showing repeated clusters of words (phrases) and so on. I used all these methods to explore the corpus and to understand how the words were being used in the context of retirement saving. I argue that concordance analysis was the primary textual analytical benefit of linking quantitative and qualitative linguistic analysis in this study, in addition to the support CL analysis offered in dealing with such large volumes of text.

Keyword analyses

Keyword analysis is the comparative use of words. Keyword analysis measures the statistical significance of a word's frequency in relation to some other norm; ‘A keyword list therefore gives a measure of *saliency,* whereas a simple word list only provides *frequency*’ (Baker, 2006: 125). I used WordSmith to compare the frequencies in the sample word list against the word list of a reference corpus, to identify those words that were significantly more frequent or less frequent. I compared sample texts, such as, the language used by employees in an organization to the language used by their employers, in order to analyse the differences.

The keyword analyses helped me to identify changes in language use over time, by comparing texts produced in one period with another. Also, the relative ‘keyness’ is a measure of how much more frequently a word may occur in my study’s corpus compared to an average text. Thus, the frequency of common grammatical items can be investigated, such as, the use of synthetic personalization in government texts, i.e., ‘we’ and ‘you’, compared to standard use. To calculate the keyword differences between standard English spoken or written texts and the texts chosen for this study, I used the BNC XML reference corpus.

BNC - The British National Corpus

I reviewed four reference corpora for compatibility with my study: (1) The British National Corpus, (BNC Consortium, 2007); (2) Lancaster-Oslo-Bergen Corpus

(LOB), (Leech et al., 1978); (3) Brown, (Francis and Kučera, 1979); and (4) the Spoken English Corpus (SEC), (Knowles et al., 1994). Although none of the corpora assessed proved to be without some weakness, the BNC was the closest match to my criteria, i.e., language relevance, included spoken and written texts, relatively up-to-date and extensive in variety of texts and overall size.

The BNC was created through a collaboration between: publishers (Oxford University Press, Longman and W. & R. Chambers); universities: (the University of Oxford and Lancaster University); and the British Library. Between them, they created a 100-million-word text corpus from samples of written and spoken English from a wide range of sources, comprising 90% written texts and 10% spoken texts. The project commenced in 1991 and the BNC XML Third Edition was released in 2007, although there have been no new samples of text added since 1994, which is its main weakness in relation to tracking contemporary language change.

Despite this limitation, I concluded that the BNC XML reference corpus was the most representative of the English language, both written and spoken. As the purpose of the CL analysis is to focus on keywords for further contextual CDA, it was adequate and sufficient for this purpose. Another advantage of using the BNC reference corpus is it allowed me to divide it between written and spoken texts. This allowed comparison between my primary and secondary data sets against relevant reference sub-corpora of the BNC corpus, which was a complex and laborious task.

Corpus linguistic analysis reports by discourse sub-genre

The various analyses reports were converted into Excel spreadsheets in order to share them with my supervisors; each one needed to be saved with an added header description and appropriate spacing, which resulted in a very time-consuming process. The analysis reports were later filed in a folder classification based around the 98 propositions and the related genre of discourse, e.g., political discourse. This provides a robust and granular audit trail of both the associations between the propositions and the CL analysis which informed them and the associations between the propositions and the CDA work that subsequently explored their coherence and strength. Some propositions were informed by multiple analysis outputs and one analysis output could inform many different propositions.

The 98 propositions were organised by topoi or theme, which lead to the creation of ten, level 2 propositions, denoted by the letters 'CDA' before the proposition number. This further filtered the CL analysis findings for the benefit of the CDA work, although I regularly referred to the level 1 propositions for clarification. As the iterative movement between CL analysis and CDA continued throughout the analysis, the propositions were further classified into three core propositions, or key narratives, denoted by the letters 'CP', that both flowed through the thesis' development and helped to organise my conclusions. (See Table 3.2, pp. 118-120).

As I worked through the various CL analyses, I wrote an account of the findings organised by sub-genre, i.e., the political texts; the employer interview texts; the employer communications; the newspaper articles; the employee interviews, sub-divided as described above and later added how these findings were linked to the 98 propositions. Due to limitations of space, I have not included these analysis reports in full, however, appendix 3.7 presents an extract of my CL analysis findings report in relation to the political texts in way of an example.

Analysis stages 3.2 to 3.4 – critical discourse analysis

Once the development of the first CL-derived propositions had been completed, I commenced the CDA work, simultaneously writing whilst analysing. The Nvivo software application was used as the repository for the texts and film footage, diary notes of processes, decisions and observations, as well as the coding of the data. I initially designed the nodal structure for coding within Nvivo to align with the topoi from the CL analysis, although I added more granular level child nodes, and then commenced the coding of the texts using this nodal structure. If new nodes emerged, I conducted related CL analysis, maintaining the iterative movement between the two main methods. I worked systematically, starting with the analysis of the political texts; through to the social marketing campaigns of government, the employer and finally, the employee texts.

I discovered that the insights from the press discourses took on a unique role, that of interlocutor, with the different perspectives flowing through each level and theme of the analysis. I moved away from my initial decision to present the findings from press discourses separately and allowed instead the insights from these texts to flow across the themes and analytical work of my thesis. I began the exploration of the press corpus by conducting a frequency analysis to understand how the three principal actors (based on contributions to the employees' fund, i.e., the government, the employer and the employee) were represented in this context.

Analysis stages 4 and 5 – reflexive interviews and related analysis

I conducted six reflexive, second interviews with two employees from companies one and two and one employee from companies three and four. What was important was whether the analyses of their discourses from the first interviews were interesting and hinted at their self-reflexivity. For example, three of the reflexive interviewees adopted scepticism within their interpretative repertoires, which shaped their retirement risk decisions and actions.

I approached the six employees directly following the completion of the analysis of our first interviews and provided them with an outline of my key findings with limited desensitising of the messages. The second meetings were positioned as challenging, two-way discussions as opposed to the semi-structured first interviews, allowing both the participant and I to gain greater understanding and attempt to reach shared interpretations. In one case, with prior agreement, the meeting involved the participant accessing her online workplace pension account. We jointly reviewed the pension provider's website, attempting to answer questions, such as, where is my money invested? Who is managing my pension fund? How much am I being charged for the fund management? How much will my pension be worth when I retire at the current rate of saving? I was surprised by the apparent openness and honesty with which these six respondents approached the reflexive meetings and their discourses were instrumental in shaping this study's outcomes.

Chapter Summary

This chapter presents the linkages I created between the study's aims and research questions, (chapter one: pp. 54-55), to the data gathered and the analytical approach. Two key ideas flow through the proposed approach: interdisciplinary cohesion and analytical reflexivity. In terms of the former, Wodak (2001: 70) observes, 'such theoretical and methodological change, moving back and forth between levels of abstraction, theoretical understandings and empirical observation is typical in interdisciplinary research of this kind.' In relation to the latter, Alvesson et al., (2008: 484-485) contend that knowledge is created within a 'broader network or field.' It is these two ideas that will enable reflexive exploration of the broader social landscape within which my study is positioned, commencing with an outline of my key insights and findings from the policy discourses in the next chapter.

CHAPTER 4. RISK TRANSFERENCE THROUGH PUBLIC POLICY REFORM

Chapter 4 Introduction

This chapter considers the reframing of retirement risk by the UK Government, specifically focusing on addressing the supporting research question:

> *What role does the State play in reframing public policies that control and distribute future financial risk in retirement?*

In the previous chapter I outlined the development of propositions emerging from CL abductive analysis, with the purpose of directing the CDA work. The CL analysis led to the core propositions:

> *CP1. Plutocratic agents have transformed financial risk inequalities through their discourse of legitimisation within pension policy reforms, constructing new financial retirement risk winners and losers in society.*
>
> *CP2. New societal models will emerge, shaped by the discourse of citizens, which help mitigate the financial retirement risks created by the activities of late modern society and then exacerbated by flawed political solutions.*
>
> *CP3. The greater societal awareness of anticipated financial retirement risk will affect individuals' discourses and for some, this will lead to a transformation of their risk narratives from that of passive pension saver to an actively engaged citizen capable of risk mitigation.*

These propositions were developed from topoi or themes constructed from the synthesis of findings from my first iteration CL analysis. The findings of the CDA presented in this chapter are focused around those themes, i.e., the UK

Government's transference of financial retirement risk; the problematization of the pensions' crisis; the reconstruction of the passive employee; elitist control over investment choices and the polarisation of public and private pension provision.

The UK Government's Transference of Financial Retirement Risk

My analysis revealed that within the political texts, the UK Government primarily attempts to explain and justify the need to reframe financial retirement risk. The government uses reframing in order to transfer the risk away from the Welfare State and pass it onto the average working citizen. An example of the UK Government's reframing discursive practice is presented in the foreword of the DWP's May 2006 White Paper (extract 4.1), attributed to Tony Blair, who was then UK Prime Minister.

Extract 4.1. The political reframing of UK pension saving.

Lines	*Extract*
1	*'Over the coming months,* ***we will work to build*** *on this support to*
2	***forge a national consensus****. We know this will not be easy but*
3	***tackling long-term challenges*** *rarely are. Our objective is to put in*
4	*place a* ***sustainable, affordable and trusted pensions system***
5	*which will* ***meet the needs*** *of those in retirement and our country in*
6	*the future.'*
	Source: The DWP White Paper CM6841. May 2006.

In this extract, different combinations of metaphoric conceptualisations are used by the government to recontextualise (or reframe) 'pension saving' ideology. The government's textual and discourse practice is constructed around a sense of togetherness and national survival: 'we will work', 'national consensus' and 'our country', which draws on 'THE NATION IS A FAMILY' metaphor (Charteris-

Black, 2005: 29) and on both negative and positive representations, e.g., 'this will not be easy'; 'will meet the needs.' Both representations could potentially motivate risk mitigation action dependent upon the reader's interpretation. Construction metaphors are also used: 'to build', 'to forge', which connote solidity, robustness and strength, which offer an effective way of dealing with conflict: 'tackling' over time, 'long-term' and 'in the future'. The values expressed appear to be deontic - values a Prime Minister is expected to have - and by sounding right, Blair is representing what Chilton (2004: 23) calls the 'legitimising purpose of political discourse.' Ultimately, this message is based on political rhetoric - reframing the existing 'pension system' in a new wrapper which is, 'sustainability, affordability and trusted' (extract 4.1, line: 4).

Problematization of the Pensions' Crisis

In contrast, the press used a different metaphorical construction, 'the pensions crisis', to connote a sense of urgency and 'disaster' (extract 4.3, line: 3), not solved by government action but rather exacerbated by its proposed actions and historic inaction. The 'pensions crisis' is foregrounded through the headlines as shown in extracts 4.2 and 4.3:

Extract 4.2. The mediatization of the pension crisis.

Lines	*Extract*
1	**'Pensions in crisis: Farnish: 'We have a problem':**
2	The **angst-ridden debate** about how people are to be supported in old
3	age will rise by a few decibels over the next few weeks **as a raft of new**
4	**proposals** is published **addressing a problem** that has become
5	almost as much a feature of **everyday conversation as house**
6	**prices**.'
	Source B01: The Observer. 30 June 2002.

The extract presented in 4.2, validates its contention that there is a ‘pensions crisis’ using three arguments: Firstly, the article includes the term ‘angst-ridden debate’*,* inferring that politicians, policymakers and experts are unable to reach an agreement about how to solve the problem of providing financial support to the aged. Secondly, that the government has produced ‘a raft of new proposals’, which implies desperation to find one that works amongst the many. Thirdly, that the problem has become part of the ‘everyday conversation’ and, therefore, has become embedded within social practice.

I find the press adopt the metaphor ‘pension crisis’ at the start of the study’s sample of texts, at least six years before the Pensions Act 2008 and ten years before the staged three-year auto-enrolment workplace implementation process commenced. This revealed the juxtaposition between the urgency connoted by the press to resolve the pension problem and the slow pace of Government response through pension policy reform.

Extract 4.3. Mediatizing the risk of an impoverished old age.

Lines	*Extract*
	*‘**New Pensions Crisis on way; Millions more facing poverty in retirement.*** *Britain is heading for a **pensions disaster** with **millions facing hardship in old age** as failing private schemes all but disappear, a savings expert warned yesterday.’*
	Source T55: The Express. 28 December 2012.

Extracts 4.2, 4.3 and 4.4 focus on a coherent, single premise - the ‘undesirability’ of poverty in old age and it was a ‘pension crisis’ because ‘millions more (were) facing hardship in old age.’ Tabloid article extract 4.3 not only uses the noun ‘crisis’ to describe the pension problem but also warns its

readers about the ‘pensions disaster’, connoting and denoting complete private pensions’ system failure (line: 4). Extract 4.4 links the ‘crisis’ to a related cause - the declining level of saving in workplace pension schemes.

Extract 4.4. Media framing of the pension problem.

Lines	*Extract*
1	*‘**The pensions crisis continues…***
2	*…as the number of people saving for the future with workplace*
3	*schemes has* ***dropped*** *to its lowest level since 1997.’*
	Source T57: The Daily Mirror. 23 February 2013.

The analysis of the press corpus reveals another metaphor was also commonly used to describe the ‘pensions’ crisis’ as a ‘time bomb’; (extract 4.5). A ‘time bomb’ is a countable noun, defined as[11]: A developing and problematic situation which will eventually become dangerous if not addressed. The first part of this definition could be describing retirement income and the second part an impoverished old age.

The corpus of press articles revealed many instances of the use of a metaphoric ‘time bomb’ and I selected the extracts in 4.5 because they example the different allocations of blame made within the articles that had caused the problematic pensions situation. Through the narrow interpretation of financial value, the economic reality or truth of the future state is cleverly manipulated and transformed by restating the causes of the problems future pensioners face. These included: stock market failures; the collapse of company pension schemes; the ageing population; consumers spending too much, saving too little and choosing to ignore the problem. The force and coherence around the

[11] https://en.oxforddictionaries.com/definition/time_bomb

solutions that are required before the 'time bomb goes off' become the effects, including: more people need to save; compulsory pensions; keep working; children providing support for their parents in retirement; employers encouraging people to save in the workplace.

Extract 4.5. The 'Pension Time Bomb'.

Extracts
*'An **ageing population** and **lower interest rates** have severely reduced old-age income for millions and led many to delay the day they retire; Experts are even warning that people now in their 20s and 30s may have **to keep working until they are 72** to amass enough money to pay off the mortgage and see them through retirement. It is **a time bomb waiting to go off**.'* Source T03: The Express. 15 April 2002. *'We cannot afford to get it wrong. The current turmoil has as much to do with the **demographic time bomb** as the **vagaries of the stock market**.'* Source B04: The Times (London). 17 December 2002. *'**Pension Timebomb**; 10M Workers must act to halt hardship* *Former Sainsbury boss Sir Peter said the pensions crisis was a '**potential timebomb**' and **employers had the 'major role' to play** in encouraging more people to save.'* Source T15: The Express. 14 December 2004. *'Britons saving so little **they'll need retirement cash from the children**. In an alarming speech, Martin Weale urged Britons to wake up to the fact that **their level of saving is too low** and **they are spending too much**. He said this country had 'a long history of not saving enough', and people's **refusal** to do anything about the problem was **creating a ticking time bomb**.'* Source T49: Daily Mail (London). 26 August 2011.

As represented by extract 4.6, a comparable analysis of political and press discourse reveals that the policymakers and related experts use different linguistic choices to describe the 'truth' surrounding the problematization of pensions to the press.

Extract 4.6. Political framing of the pension problem.

Lines	*Extract*
1	*'…**there is no immediate crisis** in average pensioner income levels*
2	*today. **But if** policies and saving behaviour continue unchanged,*
3	*pension provision will become increasingly inadequate and unequal*
4	*over the **medium-term** (i.e., 10 to 40 years ahead) …This does not*
5	*necessarily mean that major change is inevitable. As we commented*
6	*in our First Report, **pension systems, despite lurid press tales of***
7	***savings gaps, do not reach a sudden crisis**. And if we do nothing,*
8	*some set of adjustments, for instance higher retirement ages, higher*
9	*savings or **poorer pensioners**, will occur. But it does mean that a*
10	***better system could produce results** which are more cost-efficient,*
11	*more in line with people's underlying desires and more equitable than*
12	*will be produced by muddling through'.*
	Source: The Second Report of the Pensions Commission.
	30 November 2005.

For example, the political representations contradict the sense of panic connoted by the press in relation to the 'pension crisis' idea by playing down the urgency (line: 1). They directly criticise the 'lurid press tales' (line: 6) but they use a similar cause and effect arguments as the press, i.e., 'if we do nothing…' (line: 7); although it is not clear who the 'we' is referring to here. The political texts construct a reasonable tone and connote a sense of controlled, sensible action that will mitigate the risk of an impoverished old age, '…some set of adjustments, for instance higher retirement ages, higher savings or poorer pensioners, will occur', (lines: 7-9).

Reconstruction of the Passive Employee

Also, in contrast to the press, I find the political texts shifted the debate over time to focus solely on the undersaving problem (extract 4.6, lines: 2, 8-9), which I thematise as the: 'reconstruction of the passive employee.' For example, extract 4.7 represents the linguistic choices within the White Paper of May 2006. My interpretation of which is that the Paper was used to construct a pension problem predicated on the failure of private industry structures and systems. Individual saver passivity was also contextualised through representations of 'financial short-sightedness and inertia'.

Conversely, I also find that the political texts avoid placing explicit blame on the various actions or inactions of the UK Government, such as, the lack of long-term planning and investment strategies within the existing State Pension system; the failure to act quickly when the investment outlook started to spiral downwards; the lack of intervention to save existing occupational DB pension schemes, when the changing investment and regulatory systems started to severely and negatively impact them; the lack of resolution to the barriers to entry created by the increasingly expensive and restrictive regulation surrounding pension saving and advice offered to the low and middle income earners.

Instead, the government used orientational metaphors to distance themselves from the causes of the pension problem. For example, the up/down orientation ('risen to', 'under', 'declining', 'higher', 'fewer') surrounding the risk, introduces the abstract concept of 'control.' My analysis of the political texts contradicts the conventional metaphorical interpretation that 'GOOD IS UP' and 'DOWN IS

BAD'. Lakoff and Johnson (1980: 15) posit that, 'Having control or force is up; being subject to control or force is down.' However, in this context, 'up is bad': 'higher costs' and 'rapid increases in life expectancy'; and 'down is bad': 'employers have been retreating', 'undersaving for retirement'; seemingly, there is little government 'control' over demographic shifts and capital market behaviour, as was the case with the financial crises of 2008/9. Instead, the emphasis of the political texts shifted towards what can be controlled, namely the undersaving of the working citizen and the promotion of their personal responsibility to save more.

Extract 4.7. Security in retirement: towards a new pensions system.

Extract
'Retirement undersavers *can be defined as those who are likely to receive an income that does not provide for their reasonable expectations of quality of life during retirement…. However, the numbers of people saving in pensions vehicles are* ***declining…*** *Since the 1970s,* ***employers have been retreating*** *from occupational pensions as* ***rapid increases*** *in life expectancy and then the end of* ***the high equity market*** *in the late 1990s pushed* ***costs higher*** *than had been anticipated when occupational pension schemes were designed. This trend has continued, with 2 million* ***fewer*** *members of open private-sector occupational pension schemes in 2004 than in 2000… Occupational schemes have changed in nature as well as* ***decreasing*** *in scale, with a shift from defined benefit (DB) to defined contribution (DC).* ***Retirement undersaving*** *has arisen for a variety of reasons: because individuals have* ***not trusted private pensions****, because suitable savings vehicles have not been available to them, and because, in the face of a*

historically complex pensions system, *financial* ***short-sightedness and inertia*** *have left inaction as the default option. The first State Pension – a means-tested scheme for those aged 70 or over – was introduced in 1908. Since then, a series of legal and other changes have modified, reformed and adjusted that simple provision, towards a pensions system today described by the Pensions Commission as* ***the most complex in the world****.*

The Government has set five tests for the reform package, building on our successes and principles for reform to date. ***Any reformed pension system must:***

• ***promote personal responsibility:*** *tackling the problem of* ***undersaving*** *for retirement;*

• ***be fair:*** *protecting the poorest, and being fair to women and carers, to savers, and between generations;*

• ***be simple:*** *clarifying the respective roles of the State, the employer and the individual;*

• ***be affordable:*** *maintaining macroeconomic stability and striking the right balance for provision between the State, the employer and the individual; and*

• ***be sustainable:*** *setting the basis of an enduring national consensus, while being flexible to future trends.'*

Source: DWP White Paper CM 6841. May 2006.

The Inherent Complexity of the Pension Solution

The changing narrative within the policy texts describing a passive pension under-saver or non-saver was commonly aligned to 'the inherent complexity of the pension solution', which was another theme emerging from the CL analysis and which is described as one of the main causes of the layperson's lack of engagement with pension saving. The complexity theme initially emerged from an analysis of the Sandler Review (2002), a seminal text in this study which revealed the systemic barriers to saving embedded in the UK's retail savings market, as illustrated in the extracts in 4.8.

In the Sandler Review, the discourse relies on two main interpretative repertoires. Firstly, that the pension and investment solutions were discursively constructed as too complicated for the average non-expert individual to understand, due to their low levels of financial literacy and this has created a barrier to saving in the more complex forms of investment scheme. Secondly, the retail savings sector was not sufficiently motivated to simplify the savings products because doing so was not financially beneficial for them, i.e., to service the needs of the lower income earners.

Extract 4.8. The inherent complexity of pensions.

Extracts
*'…**complexity and opacity** are contributing to the **wider problem of consumer reluctance to save**, the real customer for the product provider tends to be the adviser, rather than the consumer… **Retail savings products are inherently more complex** than other types of consumer goods… Some understanding of product features – the difference between a pension and a unit trust, e.g., – is also necessary. These are far from straightforward matters, and it is in no way surprising that consumers acknowledge **a high degree of confusion** when confronted with a prospective savings decision.* *Weak consumer influence is an important feature of the industry and leads to many of its special features. The structure of the industry, and the way competitive forces operate, both derive from **the inability of consumers to exert meaningful influence**. In addition, **the regulatory regime, which has***

***a considerable impact upon industry behaviour**, is fundamentally a response to consumer weakness.*

*I**nformation is only of use to consumers to the extent that they can understand it**. The needs of both product providers and consumers are met by the distribution channel, and specifically by a **widespread reliance on a face-to-face process**.*

*This **tendency towards the more affluent is increasing** due to: downward pressure on pensions commission levels because of the introduction of stakeholder pensions, which are price-capped. With lower levels of commission, the need to focus on higher-income consumers is more acute; and rising costs of distribution, which have a similar effect.*

*…**complex regulatory requirements contribute to the complexity of the market; and rising compliance costs make it more expensive to serve customers and have led the industry to reduce its targeting of low/middle income customers, who therefore save less**…*

*Individuals **tend to over-estimate the amount of post- retirement income** they will have, and therefore underestimate the extent to which they need to save. Critically, **incentives towards product simplification are also limited for providers**. The duty of providing suitable advice means that advisers cannot simply point consumers in the direction of the simplest product, but have to show that they have considered the (complex) alternatives properly.'*

Source: The Sandler Review, 2002.

In summary, the Sandler Review recognises that in trying to resolve other misselling problems through more stringent regulation, this government action has resulted in the creation of barriers for the low to medium income earners based on cost and the professional advisers and institutions based on profits. This has constructed a discourse of division between the affluent who can both access and afford advice and those who cannot.

The theme of pensions complexity was also intertextually revealed in the orders of discourse in later political texts as the extracts in 4.9 illustrate. They maintained the link between complexity and the need for advice and encouragement to overcome the barriers created by it. The DWP's White Paper extended this complexity and related confusion to include the employers.

Extract 4.9.

Intertextuality within political texts of the inherent pensions complexity.

Extracts
'*…Most* people do not make rational decisions about long-term savings **without encouragement and advice**.' Source: The First Pension Commission, 2004.
'*…the **inherent barriers** to people making rational long-term-savings decisions without encouragement…'* Source: The Second Pensions Commission, 2005.
'*A longstanding feature of the UK pensions system has been **its complexity**, which can **confuse both employers and individuals** trying to make the best financial decisions for the long term.*' Source: DWP White Paper, 2006.

The discourse of experts also recognised the complexity surrounding pension saving, as illustrated in extract 4.10.

Extract 4.10. The inherent complexity of pensions.

Lines *Extract*

*'But you know, again I think **a lot of the legislation that's around pension schemes makes it very difficult for a pension**, even one funded almost entirely by an employer. Because we shouldn't forget that even, you know, non-contributory pension schemes people don't join, you know. Actually, it's quite astonishing. But in a sense**… it's too difficult for people to save into a pension fund** which is what the employer offers. So, I think, they need a lot more liberalisation coming into saving for retirement via the employer and that's already been sort of talked about this way: **should we actually have pensions at all?'** Should we actually have sort of bigger and bigger ISAs where people, contribute to their savings plan? Which is ideal for retirement but it can be used for other purposes and **start to simplify the system** because, at the moment, you can do an ISA, you can do a personal pension, you can do workplace pension, you can do all these different things and they're nuanced and have slightly different outcomes and slightly different inputs, **which makes it all very complex.'***

Source: Expert interview 0568200615.

The expert here has made lexical choices of 'too difficult', and 'very complex' to explain why people under-save or don't save at all in pension schemes. The expert blamed this on the amount of legislation surrounding pension schemes (line: 1) and the confusion created by competing tax efficient investment schemes, such as, pensions sponsored by the DWP and ISAs sponsored by

HMT (lines: 13-15). This discourse reflects the earlier press criticism of government that the politicians' attempts to overcome the pension problem by producing many different solutions, has instead added to the pensions problem (see p. 131, extract 4.2, lines: 3-4).

I find that the political discourses never departed from the pension's ideology, despite the expert's question: 'Should we actually have pensions at all?' (Lines: 9-10), which reflects earlier representations of Sandler Review (extract 4.8) and the Pension Commissions' Reports and the White Paper (extract 4.9). The pension problem is highly interrelated with this intertextual discourse of complexity.

Elitist Control Over Investment Choices

The inherent complexity of the pension system, naturally focused the analysis on the question of why the concept of pension saving was maintained for the low to medium income earners? Why did the government maintain this pension solution monism, despite its inherent barriers for the very citizens it wished to engage? In order to explore the answers to these questions, I delved deeper into another theme which emerged from the CL analysis: 'Elitist control over investment choices' - a control developed by discursively creating the ideological representations of societal and financial retirement risk in the minds of the undersaving/non-saving citizen and how they could mitigate this risk.

I find that this ideological representation is supported by the flow of information which normalises the appearance of fact within the political texts. For example, my analysis of modal words, such as, 'can' and 'will', revealed that assumptions can appear as facts and be positioned as 'truth'. I subsequently found that when 'elitist control' and 'facts' were discursively interrelated, they form the epistemic premise, or the ‘truth’, that to solve undersaving for retirement, pension saving was the best solution.

My critical investigation led from the textual analysis of assumptions-as-facts to an analysis of the discursive practice, to explore further why the government used a version of the ‘truth’ which maintained a single, legislative focus on pension saving. There is no discursive representation within the policy texts to explain the solution monism. However, the institutional interdependencies influencing social practice may explain the government’s monistic pension policy focus. The industry’s discourse of disinterest in attracting individual, low to medium income-earning investors has shifted to one of interest, once the government started to shape its ideology of engaging millions of new savers through legislative intervention; an idea which has transformed the discursive practice of the UK pensions industry.

The pension industry wields considerable influence over the government and policymakers through its ability to invest significant sums into the wider domestic economy; a situation desirous of most governments and indeed society. The clue to why this change has occurred is inferred by the press, e.g., extract 4.11, which describes the auto-enrolment pension solution as ‘the best option’ but also a ‘soft option’:

Extract 4.11. Pensions as the easy option for retirement saving.

Extract
‘Lord Turner's assertion a decade ago that auto-enrolment would be ***the best option*** *for the new national pension scheme, now known as the National Employment Savings Trust (NEST),* ***was always a given****.* ***But it was also the soft option****.’* Source B49: The Telegraph. 5 September 2011.

A soft option means taking the easy alternative. An analysis of the social practice surrounding pension saving reveals the powerful and extensive nature of both institutional and individual vested interests, which would indeed be hard to ignore (see appendix 4.1. for a list of the key institutions, public bodies and individuals identified in this study that form the social practice relating to auto-enrolment pensions policy reform).

The Sandler Review texts also allude to the hegemonic status of the pension industry's and policymakers' vested interests (pp. 139-140, extract 4.8) and my interpretation of the social practice emanates from the pension industry's power to influence government policy, which stems from its control over existing pension funds (see chapter one, pp. 41-46) and as the following statistics confirm[12]:

There are approximately $3,204bn of UK pension fund investments ($2,179bn DB and $1,025bn DC), including $1,400bn of equity investment by UK pension schemes; $560bn of domestic equity by UK pension funds; $1180bn of bond investment by UK pension funds and $570bn in other investments, such as, real estate and $96bn in cash. The top 10 pension funds hold 14.3% of total UK assets. The US, UK (second largest) and Japan account for 78.2% of all global pension fund assets. The negative consequences for government of disenfranchising this industry sector would be economically damaging, i.e., losing the billions invested domestically in corporate growth through equity funds, domestic infrastructure developments and property investments. During a period of economic recession, disenfranchising the pension fund investors could potentially create a short-term societal risk.

[12] Source: Towers Watson Global Asset Study, 2016. For general information and education purposes only.

The Polarisation of Public and Private Pension Provision

My analysis of the social and discursive practice surrounding the monism of pensions revealed a related theme, that of 'the polarisation of public and private pension provision', or what could be described as another 'political side effect' Beck (1992: 78-80) caused by government risk intervention. As a result of policy change, a chasm has developed between the way public-sector and private-sector organizations have reconstructed their discursive relationships with workplace pensions. I have chosen an extract from the Pensions Commission's Second Report and two press article extracts (see extracts 4.12, 4.13 and 4.14) to represent the discursive practices and linguistic choices surrounding this theme in order to explain 'the polarisation of public and private pension provision.'

Extract 4.12 sets out the historic social and discursive practice of private-sector, workplace pension provision through the discourse of political texts – a changing landscape which ultimately prompted the need for government intervention. The extract critiques both historic government action relating to tax relief (lines: 11-14) and the focus on profit maximisation of private organizations (lines: 15-16), to explain the transforming nature of workplace pension saving in the private-sector. The transformation is represented by the rapid closure of traditional DB pension schemes, which may not have been replaced by any other form of employer-sponsored saving scheme (lines: 1-9). Thus, the narrative of private-sector, employer paternalism has been transformed as part of this changing social practice. The political text also hints to the reducing role of the State Pension (lines: 9-10), transforming the narrative surrounding government paternalism extended to both the private-sector employer and employee.

Extract 4.12. The polarisation of public and private pension schemes.

Lines	*Extract*
	*'Where employers do provide pensions, **the shift away from Defined Benefit (DB) schemes** has continued even more rapidly than we predicted in the First Report. There are now fewer than 2 million active members of open private-sector DB schemes. In the First Report we suggested that the number would be unlikely to stabilise above 1.6-1.8 million: a much lower figure now looks likely. **It is difficult to see private-sector DB provision, certainly final salary in form, playing more than a minimal role in the future UK pension system…** Far from growing to fill the increasing gap left by a limited state role, **voluntary employer pension provision is in decline**. The precise timing and pace of **this decline may have been influenced by changes in the tax treatment of pension schemes: i.e., the change in the tax treatment** of measured relief in 1993 and 1997. But looking at other countries, and considering the logical drivers of **self-interested company behaviour**, what is distinctive and surprising about the UK's voluntary occupational pension provision is not that it is now in decline, but that it became so extensive and remained so extensive for so long. For, as the Annex to Chapter 3 of the First Report set out, the development of final salary pension promises, as they existed by the mid-1990s, **was driven more by a series of historical accidents than by sustainable drivers of rational economic behaviour.'***
	Source: The Second Report of the Pensions Commission, 30 November 2005.

However, the policy texts contain an important contradiction which is highlighted in extract 4.12 (lines: 20-22): '…the development of final salary pension promises… was driven more by a series of historical accidents that by sustainable drivers of rational economic behaviour.' This discourse begs the question: If there is no 'rational' economic basis for the maintenance of final salary schemes in the private-sector, why is the government maintaining this irrational behaviour in the case of public service schemes?

My analysis of press texts provides an alternative discourse to explain why the public-private pension polarisation has occurred, as illustrated in extract 4.13. The accusatory discourse within the Pensions Commission Report (extract 4.12, lines: 15) of 'self-interested company behaviour', as one of the main causes behind the demise of private-sector DB pension schemes, appears to be mirrored by the press in relation to the government. This criticism is directed at politicians and their vested self-interests in maintaining the benefit of a lifetime DB pension (lines: 16-24), through the metaphoric use of 'the government gravy train' in the headline.

The use of another metaphor, 'financial apartheid' (lines: 2-3), connotes bigotry, bias and prejudice, which is particularly suffered by 'the young and low-paid' in the context of pensions. The lack of influence of the average, private-sector worker, is again highlighted in this extract; along with the prediction that the issue of pensions inequality will eventually lead to societal 'disapproval' in the political system: 'one day there may be votes on this.'

Through my analysis of the press articles, I find the emerging narrative of the 'egocentric politician', who maintains pensions inequality for self-interested reasons. This idea challenges the validity of any political process engaged in the deliberation of pension risk.

Extract 4.13. Financial apartheid.

Lines	*Extract*
	*'Beneficiaries of **the government gravy train** must help pension victims. When I first began to write several years ago about **financial apartheid** in Britain's retirement provision, I did wonder if I might be over-egging it. Since then, the gap between public and private-sector pensions has grown even greater. So, too, has **the divergence between older and younger people, high-paid and low-paid workers**. As a general rule, if you are in any of the first groups just mentioned, you don't need to worry about how you are going to pay for the final decades of your life. **If you are in any of the second-mentioned groups, the outlook is much less certain** - **with the exception that you will pay more tax in future to subsidise largely unfunded pension promises.** That's why this form of financial apartheid effectively discriminates against the young and low-paid… Sadly, the people who are most likely to suffer from **this complex and covert form of financial discrimination are least likely to understand what is going on. One day there may be votes on this**, as public awareness – and disapproval – grows about the disparity between politicians' pensions and what their constituents can expect. Sadly, the **Tories have never shown the slightest interest in seeing their retirement provision put on the same footing as most taxpayers**. Who can blame them? The last time a kindly actuary did the sums for me, **it cost taxpayers pounds 25m to provide pensions for Cabinet Ministers** and it will be more now… No wonder most of our Parliamentary representatives are reluctant to rock the boat.'*
	Source B29: The Daily Telegraph (London). 24 November 2007.

The actors with the legitimate power and control do not appear to place a value the goal of fairness in the context of retirement risk. Instead, they can take a path of least resistance, 'the soft option' (p. 144, extract 4.11), by transferring more of the financial risk onto private-sector employers and employees, whilst maintaining the status quo in relation to public-sector (and their own) pension schemes. This social practice, and specifically criticism of politicians in relation to their vested interests in maintaining the status quo of their own, guaranteed, pension benefits, was revealed through the analysis of the press articles. For example, extract 4.14 is constructed using powerful metaphors, shifting the 'financial apartheid' idea of public and private-sector pension polarisation into a more emotive metaphor attributing blame through the headline: 'This betrayal of our dreams'.

The metaphors of 'retreat' and 'manfully' (lines: 1 and 4) conjure up imagery of fighting a losing battle. Lakoff and Johnson (1980: 156) suggest that the 'ARGUMENT IS A FIGHT' or 'war metaphor' generates 'a network of entailments.' Through the discursive practice of the press, the network consists of an 'enemy' positioned as the government, who are threatening the pensions of employees working in the private-sector; the private-sector workers are positioned as 'the victims' or the losers in this war. The public-sector employees and their allies, i.e., the trade unions, are 'the victors' or winners in the 'face of the government's own flaccidity…', that 'bowed' to their threat of 'disruption' should the government reduce the public-sector pension benefits (lines: 13-17).

Extract 4.14. *This Betrayal of Our Dreams*

Lines	*Extract*

Labour's ***greatest betrayal of the British people is the retreat*** *from the dream of an early and comfortable retirement. The Pensions Commission headed by Lord Turner, the former chief of the employers' organization the CBI, has* ***struggled manfully*** *to come up with an equitable solution which will spread the pain of providing for the retirement of future generations as widely as possible. But Turner has found himself caught in* ***a political vortex****, with the Cabinet* ***split*** *and employers and trades unions* ***pulling in different directions****. The result is that the Commission has come up with an* ***unpalatable cocktail*** *of ideas to resolve the perceived* ***pensions crisis****…. It must now be regarded as a ridiculous proposal because of the* ***government's own flaccidity*** *in the face of the* ***power of the public-sector unions****. In an agreement, earlier this year, the Trade Secretary Alan Johnson, with the backing of Downing Street,* ***bowed to disruption threats by the public-sector workers*** *and preserved in aspic their rights to retire at age 60 and* ***collect inflation-proofed pensions*** *based upon final salaries. It was not an unexpected outcome… The Commission took the view that* ***the only way it could force reforms would be if pensions in the public-sector and those in the wealth-creating part of the economy could be more aligned****. Instead,* ***the government chose to march in exactly the opposite direction undermining the work of the very body*** *it had set up to resolve the pensions crisis in a non-partisan manner. It is no surprise that Turner is thought to be fuming.'*

Source T19: The Daily Mail (London). 18 November 2005.

This article highlights another dominant discourse within the political texts, which is that politicians often act in contrary ways to the recommendations made by their own appointed experts connoted through the expert's alleged powerlessness, e.g., 'But Turner has found himself caught in a political vortex'; (line: 7).

This contradiction is usually depicted by the press to follow the threats of more powerful agents, such as, trade unions (lines: 11-17). This division between the different actors is constructed using directional metaphors, such as, 'aligned', 'opposite', 'pulling in different directions', and 'split'. For example, the Pension Commission recommended to government that 'the only way it could force reforms would be if pensions in the public-sector and those in the wealth-creating part of the economy could be more aligned… instead the government chose to march in exactly the opposite direction' (lines: 18-24).

The findings reveal that the difference between the winners and losers is often interrelated to discourses of powerful sponsorship. The losers in this study lack the support of a powerful agent or protagonist fighting on their behalf; an agent who is in a legitimate position to redefine values, set goals, reorganise priorities, plot new strategies, create penalties, etc. The war metaphors used by the press in this context are not merely building a visualization of reality for the reader, they constitute a call for action for an equitable solution by taking on the role of the sponsor of the weak – in this case, the private-sector employees.

Critical Discussion: Chapter 4 Findings

The main purpose of this chapter was to present my interpretation of the findings surrounding the research question:

> *What role does the State play in reframing public policies that control and distribute future financial risk in retirement?*

The main finding revealed from the analysis in this chapter is that through a process of discursive reinterpretation and manipulation, the press texts reveal the fundamental flaws in government decision-making and action. The analysis constructed the government's dominant discourse: the transference of financial retirement risk. However, I find that the government is attempting to transfer risk through discursive constructions which are both limited and limiting.

The analysis presents a competing discursive relationship between the press and the government texts, both using powerful metaphoric constructions. Intertextually, both policy and press discourses contend that there is a pensions problem. However, there are disjunctures in their discourses, shifting the order of discourse over time.

For example, the government's discourses are using metaphoric constructions of togetherness and joint endeavour: 'we will work to build', 'to forge national consensus' (extract 4.1), positioning a sense of partnership in 'tackling long-term challenges', whilst playing down any urgency, there is 'no immediate crisis' (extract 4.6, line: 1). However, to delegitimise the government's discourse, the press articles use powerful metaphors to construct two competing discourses: crisis and inequality. First, the metaphors of 'the pensions crisis' (extract 4.2) and the pensions time bomb' (extract 4.5) connote a sense of temporal urgency and panic. Second, metaphors, such as, the 'beneficiaries of the government's gravy train' and the 'betrayal of our dreams', reveal the contradiction between the self-interested behaviour of the government in protecting the pension benefits of public-sector workers, whilst promoting a need for pension system change in the private-sector. The government also implicitly contradicts its own key political discourses of fairness and sustainability (extract 4.7). The former because of the inequality embedded in the system and the latter because in a period of long-term, low investment returns, the proposed solution may lead to inadequate pension outcomes (Madrian and Shea, 2001; Choi et al., 2001).

The press is attempting to use its power to shape a fairer social practice. They do this by emphasizing the pension winners and losers, created by the government's action of transferring Welfare State risk onto the average working citizen, who 'are least likely to understand what is going on'; (extract 4.13, lines: 15-16). The press articles legitimise their reinterpretation by forming a discursive relationship with the government's appointed experts, arguing that the government is not listening to its own experts and are, therefore, failing to resolve pensions complexity and inequality.

A broader framing, which may have recontextualised financial retirement risk, was absent in the political texts. Beck (1997: 14-18) argued that 'the desired + the familiar = new modernity' was a formula that sounded 'paradoxical and suspicious' and that 'theories of reflexive modernization are not nostalgic…. they are permeated with the knowledge that the future cannot be understood and withstood in the conceptual framework of the past.' Whereas the findings discussed in this chapter confirm that the political texts have consistently returned a focus on a 'conceptual framework of the past' through their narrow reframing of workplace pension saving based on self-interests. This focus has been maintained irrespective of the opinions of press and their own appointed experts. The government has applied a form of discursive filter. Ergo, the State's action/inaction potentially limits and constrains the transformation of social practice, whilst maintaining a discursive practice which creates and/or maintains winners and losers in this risk-related context by not overcoming the social inequality and complexity constructed around pension saving.

To assist me to understand why the government chose this narrow framing approach, I adopted Fairclough and Fairclough's (2012) 'structure of practical arguments framework' (chapter three: p. 95). This focused my analysis work on constructing a cohesive interpretation of the relationship between intertextuality and hegemony (Fairclough, 1992b: 102). The political texts had a clear order of discourse, commencing with the Sandler Review (2002), which aligned the discourse of undersaving to the complexity of pensions and the financial illiteracy of many consumers, to the heavy dependency they had on face-to-face advice (extract 4.8). The Pension Commission's reports, the DWP's White Papers and the expert interview discourses all intertextually aligned to an idea of the complexity and confusion created by pensions.

However, I find a discursive shift in the Pension Commission's Second Report (extract 4.6), from the confused and unsupported consumer, to a narrative creating the passive undersaving or non-saving employee whose behaviour needed to change. The government concurrently repositions its role, from being described by the press as party to an 'angst-ridden debate' which led to 'a raft of new proposals' (extract 4.2), to one of helping undersavers by introducing a better system 'in line with people's underlying desires and more equitable than will be produced by muddling through' (extract 4.6). By the time the DWP released its White Papers in 2006, the government had reframed any future pension system as needing 'to promote personal responsibility to tackle the problem of undersaving for retirement'; (extract 4.7). I find the government's process of intertextuality both reconstructed the private-sector employee as a passive, retirement undersaver/non-saver and transformed social and discursive practice from one of dependence on the Welfare State to one of individual responsibility.

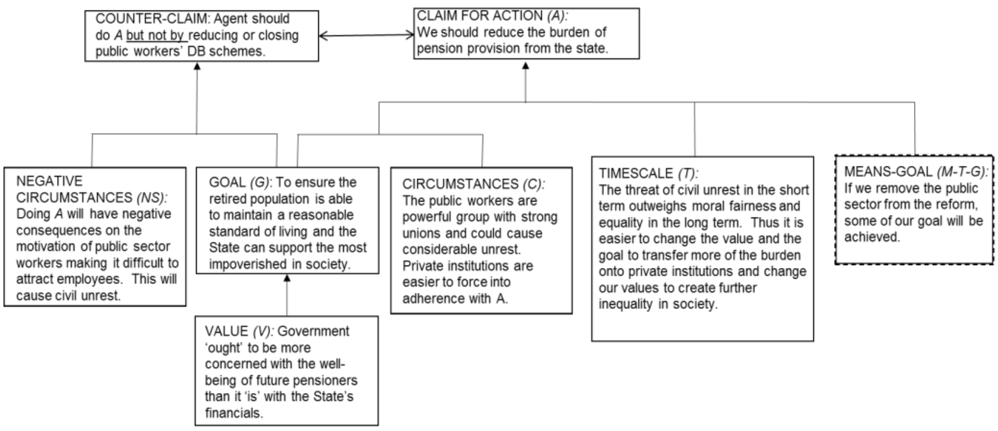
Additionally, there are clues to why constraints on discourse practice and social change existed. These were elicited through the incidences of intertextual disequilibrium within the political texts. For example, the Sandler Review constructed a 'have-have not' structural opposite through its narratives of inequality between those wealthy consumers who could access investment advice compared to the poorer consumers who could not. The interpretative repertoire of the Sandler Review positions the pension solution as so complex that face-to-face advice needs to be closely interrelated to individual consumer engagement and action. Subsequently, the Pension Commission builds on this order of discourse by proposing greater equalisation between private and public-sector pension schemes. However, the DWP later uses contradictory discourses of policy reform which in fact maintain the inequality of advice between rich and poor and the inequality of pension risk between public and private-sector.

The discourses of both government-appointed experts and the press, highlight the inequalities created by pension policy reform. I find that the more powerful force shaping the social practice of pensions is primarily defined by the interrelated elements of hegemonic control and vested interests. Such as, the hegemonic control over the action or inaction of government by the agents who have vested interests in the financial retirement risk outcomes. The discursive practice of government is 'socially limited and constrained, and conditional upon relations of power' (Fairclough, 1992b: 102), which are primarily realised through the discourses of threat. Threat as a force, was explicitly embedded within the press discourse and implicitly interpreted as a powerful influencer over political discourse practice within the political texts.

As discussed earlier in this chapter, the potential threat of the pension industry's disenfranchisement is connoted and again reveals the process of discursive manipulation. This industry has the power to withdraw investment in government-backed projects should alternatives to occupational pension legislation be realised through pension policy reform. This implicit threat had the potential to provide sufficient force to maintain the monism of pension discourse throughout the government's deliberation process. The trade unions' threat of public-sector worker disruption should there be any action to limit the DB pension schemes is revealed; a threat which also aligned to the vested interests of government workers and elected politicians in maintaining their own DB pension schemes. These discourses potentially constrain the level of change realised within the political texts by maintaining the status quo. Kahneman (2012: 292) argues, 'The disadvantages of a change loom larger than its advantages, inducing a bias that favours the status quo… Loss aversion implies only that choices are strongly biased in favour of their known frame of reference (and generally biased to favour small rather than large changes).'

My findings also highlight the key effect of time in shaping the values and goals (or in critical discourse analysis terms, the functions and effects) of the multiple agents involved in the political deliberations of societal risk. The time dimension adapts Fairclough and Fairclough's (2012) structure of practical arguments, (figure 4.1).

Figure 4.1: Adapted from Fairclough and Fairclough (2012).
The structure of practical arguments to include timescale (T) in the context of pension reform.



I argue that the force of the threat of disruption is moderated by the time between the action/inaction of self-interested agents and the known outcomes; ergo, the longer the period of time between action and outcomes, the greater the implied permission of agents to act with self-interest. This is because the penalties for long-term realisation of negative personal and societal consequences hold less weight than similar short-term negative consequences.

In Fairclough's view, governments and media share the ideological work of shaping and controlling society. However, the competing nature of the discourses surrounding the pensions problem, reveals a form of discursive manipulation and reinterpretation of government's motives. Despite the critical response of the media, the government's discourses appear to be more heavily influenced by the hegemonic forces of its vested interests, and those of the financial institutions and the public-sector trade unions. This aligns to Foucault's (1979) view of discourse, which suggests that hegemonic forces always construct social reality.

To consider this process of discursive reinterpretation of risk further, chapter five presents my findings from an analysis of the relationship between the government's socially-mediated discourses of financial retirement risk transference and those of the risk's recipients, i.e., the employees working in the private-sector.

CHAPTER 5. REFRAMING RISK THROUGH SOCIAL MARKETING

Chapter 5 Introduction

In this chapter, I present a corpus-based, multimodal discourse analysis of the most prominent patterns which emerge from the discursive realisations of the UK Government. To answer the research question:

> *What are the discourses surrounding the marketing of the government's reformed pension policies which reframe anticipated financial retirement risk?*

I do this through a critical examination of the forms of representation of the government conveyed within its mass marketing process for workplace pensions by revealing the changing discourse patterns in the surface forms most frequently used within and surrounding the DWP and TPR's jointly-sponsored, advertising campaign for workplace pensions.

The key topos or theme: *Politicisation through Social Marketing,* emerged from the early CL analysis and was the lens I looked through to enable the iterative movement between the CL analysis and the multimodal CDA. The topoi helped me to narrow the focus, enabling a detailed examination of the semiotic and linguistic choices made by the DWP (and later jointly with TPR) and its media agents, and how the effects of the campaign were represented by the employees in their narratives.

I begin this meso-level analysis with a discussion of the UK Government's use of (self)representation through the mass marketization of workplace pensions by exploring the types of activities, roles and relations it construes for the government, the employer and the employee. In line with the aim of CDA, which is to reveal what kinds of social relations of power are present in discourse (Van Dijk, 1993: 249). As with the previous chapter, I continue to draw on the conception of hegemony associated with Gramsci (1971) which describes the ways in which dominant groups succeed in persuading subordinate groups to accept its ideological, political, cultural values and institutions.

My analysis focuses on the various phases of the campaign and how its message connotes a sense of social inclusion or exclusion through the concepts of 'in' and 'out'. I discuss how the juxtaposition of the forms of institutionalised impersonalization (e.g., *the government*) and synthetic personalization (e.g., *you*) affect the discursive representations of the employees. I interpret the semiotic and linguistic findings in terms of the government's identity and power relations and the strategies of legitimation they enact. My critical discussion of the findings, in the final section of this chapter, also relates them to their sociohistorical context in order to posit a sociological explanation.

Politicisation through Social Marketing

The DWP and TPR jointly sponsored an integrated, mass marketing, workplace pension campaign. As discussed in chapter two (pp. 81-83), politicians have increasingly embraced social marketing as means to communicate and persuade citizens to change their attitudes and beliefs. This 'recontextualisation' (Fairclough, 1995a; Bernstein, 1996, 1990) of the marketing genre has been used by government to reframe financial retirement risk (extract 4.6: p. 135).

For the purposes of analysis, I have divided this campaign into three chronological phases to enable comparisons: First, 'I'm in'; secondly, 'We're all in'; and thirdly, 'Don't ignore the workplace pension.'

Workplace Pensions Social Marketing Campaign Phase: 'I'm In'

In the early phases of the 'I'm in' social marketing campaign, the government recontextualises its ideology of pension saving through three key messages: Firstly, a pension fund is the way to a secure financial retirement, connoted by the metaphoric strapline, 'Building a better future'. Secondly, all employers must contribute to the employee's pension fund; and thirdly, the government will also contribute to the fund. These messages were primarily targeted at the employees of organizations that employed a workforce greater than 250 people, as they were the first to be affected by the auto-enrolment pension policy reforms.

The 'I'm in' campaign was initially presented in static print form. The imagery presented in image 5.1 constitutes partnership and togetherness - a sense of *we* - and incorporates the interdependent configurations of two elements: advertising and education, or *sell* and *inform*.

Image 5.1:
An example of an 'I'm in' poster sponsored by the DWP

The advertising element (*sell*) primarily focuses on the employer's contribution to their employee's pension fund; a benefit which is foregrounded consistently throughout the different versions of the campaign. The *sell* element of the social marketing campaign also intertextually aligns to the government's policy texts (extract 4.12, p. 147). To a lesser extent, the government's participation, which is through a tax relief at source on the employee's contribution, is part of the *sell* but is backgrounded compared to the employer's contribution. The metaphoric strapline, 'building a better future' forms the educational element (*inform*) of the campaign, connoting the message, if you pay into a workplace pension, you will be able to manage financially in retirement by building a sum of money. The *inform* element aligns to the construction metaphors used in policy texts (extract 4.1, p. 130) and in this dialogic way this inserts history into the text. The coexistence of both elements of *sell* and *inform* interdiscursively create what Fairclough (2003: 37) calls 'embedded intertextuality', as the main *'sell'*, i.e., the employer's contribution, is contained within the overall *inform* element of the campaign's narrative, i.e., to save into a workplace pension.

The DWP's poster (image 5.1) represents the three principle actors drawn into a relationship through the auto-enrolment pension legislation: the government, the employer and the employer, using Lego-type figures who are constructing together a golden brick model. From the shape, the use of the words 'a simple step' in the strapline, as well as the inclusion of a step ladder in the picture, the model being built could be construed to be a stairway – 'to a better future'.

Each brick, which are the same size, could be interpreted as a metaphor for the individual contributions being invested into the employee's pension fund by each agent. The brick stairway, or pension fund, under construction is foregrounded which signifies its centrality to the *inform* message: offering a ‘simple’ way to build a strong, resistant barrier against financial risk to a better the future.

The identity of the three figures portrayed on the poster is denoted by the three straplines above their heads and by the visual clues of their appearance. For example, the government representative is wearing a grey suit and spectacles, giving the impression of formality and authority. The employer is in a blue shirt and tie, and the employee is dressed in a pink jacket and shoes. This could also be interpreted as a gendered representation, as the employee model is female, whereas the employer and government official are male.

The figures’ positioning along the brick construction is misleading if the reader connoted the height at each figure’s location as representative of their relative contribution to the pension scheme. The same could be said of the three parties who are applying the same sized bricks, although the employee makes the largest contribution to the fund and the government the smallest. Yet the employee is positioned at the bottom of the stairs at the lowest level, the employer in the centre, with the government official placed at the highest point of the stairway.

An alternative explanation for the respective locations of the figures could be related to the positional power in this triad relationship, suggesting that the government is controlling the pension saving actions of both the employers and the employees but has maintained a vested interest in the scheme’s success. This could be interpreted as a way of ensuring the smooth transfer of the Welfare State’s responsibility for financial retirement risk as well as promoting a sense of togetherness. The employer is placed in the intermediate position with the government passing down the responsibility to them for pension provision and mediation. The Pension Act 2008 removes the choice from the employer of whether or not to participate in workplace pensions; they have no option but to take on the role of pension intermediary and to accept the greater financial and administrative burdens. The employee is at the bottom level of the stairway; a recipient of both the government's and employer's pension rhetoric and contribution, implying a more Foucaldian (1979, 1972) concept of one-sided power or domination.

The synthetically personalized use of 'you' and 'your employer' in the text above the employer's head, directly contrasts to the depersonalization of the lexical choice of 'the government' above the head of the figure to the right of the poster. This 'them and us' positioning could be interpreted as the government's attempt to distance itself from the problem of pension saving by focusing attention on the interpersonal relationship between individual employee and their employer. Juxtaposed to this interpretation, however, is the lack of eye contact between the representations of the employee and the employer. The eye contact in the poster is in fact between the employer and the government agent, which is, perhaps, more representational of the power and control the government has over the employer's actions in this context.

This overt representation of the three key actors, evolve in the later iterations of the campaign, which are discussed below. The use of *we* became explicitly foregrounded and overt representations of the government were removed completely. In addition, the government's tax relief contribution was not explicitly promoted again in later workplace pension campaigns. This could be interpreted as part of the government's ongoing strategy of reducing tax relief on savings, or alternatively, this acknowledges the general confusion regarding tax relief and a desire to simplify the messages.

The findings in chapter four revealed the inherent complexity that surrounds the structure of pension investments, which is perhaps why the use of the word ‘simple’ also disappeared in the later marketing campaigns of government; aligning ‘simple’ and ‘pension’ together is a contradiction for most citizens. Juxtaposed to the ambivalence that tax relief engenders, which is a finding from my analysis of employee interview texts (see appendix 5.1), is the highly motivational nature of the employer’s contribution (see appendix 5.2). The government’s marketing campaign reflects this understanding in its later iterations.

Workplace Pensions Social Marketing Campaign: ‘We’re All In’

Unlike the earlier version of the workplace pension campaign which focused on ‘building’ a pension fund through the visualization of the construction metaphor, the ‘We’re all in’ phase instead conveyed an *ingroup/outgroup* concept as a key discursive strategy. This *ingroup/outgroup* positioning was reinforced through the use linguistic and visual effects which connote a sense of the majority. A message that becomes even more persuasive when aligned to the further use of pronouns, e.g., ‘millions of workers like us…’, because this implies that the majority of employees ‘like you’ have already ‘opted-in’ to the workplace pension scheme. Thus, opting-in is positioned as the correct decision (extract 5.1, line: 2), introducing the structural opposites of right and wrong.

Although statistically millions of workers remaining opted-in was a predictable outcome based on research from other countries (OECD, 2009), reference to quantification at that stage of the campaign could be considered misleading. When the advert was first aired in September 2012, the auto-enrolment workplace pension legislation had not yet been implemented in any organization and, therefore, employees had not been opted-in to a scheme under it.

Extract 5.1. Transcript of the ‘We’re All In’ television advert.

Lines	*Extract*
1	*Group of workers:* ***‘We’re in!’*** *Second Group of workers:* ***‘We’re in!’***
2	*Female 1: ‘****Millions of workers like us****…’*
3	*Female 2: ‘…****are already benefitting*** *from being enrolled in a*
4	*workplace pension.’*
5	*Female 3: ‘****Because when we pay in****…’*
6	*Male 1: ‘…****our boss pays in too****.’*
7	*Celebrity 1:* ***‘I’m in.’***
8	*Male 2:* ***‘I’m in.’***
9	*Female 4: ‘Workplace pensions’.*
10	*Female 5:* ***‘We’re…’***
11	*Male 3:* ***‘…all...’***
12	*Male 4:* ***‘…in.’***
13	*Group of workers:* ***‘We’re all in!’*** *Laughter.*
14	*Slide saying: Workplace Pensions.* ***We’re All In.*** *Search ‘workplace*
15	*pensions’ with the Department of Work and Pensions name and logo.*
16	*Strapline on bottom of screen is shown throughout: Qualifying criteria*
17	*apply. Minimum age 22. Gradual rollout over several years.* ***You can***
18	***opt-out****. See website for details.* [13]

There were other misleading elements represented by the linguistic and semiotic choices which were embedded within this version of the auto-enrolment campaign; a campaign which was still primarily focused on the larger employers. For example, in keeping with popular capitalist culture (Tam, 2011:

[13] Source: https://www.youtube.com/results?search_query=don%27t+ignore+the+workplace+pension

408), well-known celebrities were featured, particularly those who are synonymous with financial success. The list of celebrities included Baroness Karren Brady, football executive, television personality, writer and politician; Theo Paphitis (see image 5.2) who is best known as the multi-millionaire investor from popular television programme ‘Dragon’s Den’; Nick Hewer, best known as Alan Sugar’s aide in the television reality programme, ‘the Apprentice’ and various other business leaders.

Image 5.2:
An example of a
‘We’re all in’
campaign poster

The use of celebrities has been controversial (see appendix 5.3). Controversial, in the sense that some viewers may connote the inclusion of celebrities in a more literal way, as representing the employees who had opted-in. However, these celebrities would not be able to opt-in to a workplace pension scheme, despite their declaration, ‘I’m in!’, as their incomes far exceed the upper limits of the auto-enrolment scheme and one celebrity was also over pensionable age at the time of the campaign’s launch. In this way, the *ingroup* positioning of these celebrities in relation to workplace pensions may be interpreted as misleading to the employee and regarded as messages of manipulation by the government, stretching the boundaries of public mass-audience discourse to ensure the successful transfer of risk.

This phase of the Workplace Pensions campaign featured short television and online adverts with representations of groups, individual workers and celebrities located in a variety of different organizational settings. In one version of the advert, the opening scene depicts a large pressure vessel or scanner manufacturing plant shop floor, where a group of about forty people, dressed in smart overalls and security badges hanging around their necks, are positioned in a semi-circle facing the camera.

Image 5.3: A screen shot from the Workplace Pensions 'We're All In' Television Advert

In the first shot, no one is foregrounded as the group cheerfully shout, 'We're in!' The scene then switches to an office environment, with a smaller group of mostly young, black employees shouting the same key message of 'We're in!' The next screen shot returns to the vessel manufacturing floor, this time a white woman is foregrounded on a raised platform, acting as spokesperson (image 5.3). Then the scene switches to a retail outlet, with a black woman stacking shelves, where the celebrity Theo Paphitis (image 5.2), later states positively, 'I'm in!'

The diversity of age, ethnicity and gender represented in the 'We're all in' campaign, promotes auto-enrolment's positive equalisation concept. The recontextualisation of the 'We're all in' version achieved a transition from a *them and us* effect to a *we* effect through the linguistic and visual semiotic choices. The repeated use of the word *'in'* applies to both singular 'I'm in' (extract 5.1, lines: 6-7) and the plural 'we're in' (extract 5.1, lines: 1, 9, 12, 14). This is to ensure the social inclusion of people who identify themselves within a work community and/or their family, or other social group, as well as those people who see themselves as individuals in the context of long term saving.

The strategy is embodied by the word '*in*', both in terms of the extended use of synthetic personalization ('we're in', 'I'm in') and the talk-in-action being promoted *(to opt-in or to opt-out*). Therefore, the rhetoric here is that if the employee remains *opted-in*, she is one of the *in* group along with her fellow workers, who have also *opted-in*, which is positioned as a good decision, the right (non-)choice and the new social norm. This is connoted through smiles, laughter and the unified voice of the group chanting 'We're all in!'

Juxtaposed to this new social norm of inclusion, is the implication that if the same employee later actively chooses to *opt-out*, she would become excluded from the group. Thus, by making a bad decision and the wrong choice, the employee would instead be a social outlier. There is further synthetic personalization with the use of *'you'*, as part of the only reference to *opting out* or outgroup positioning; a reference made amid legal-sounding text displayed at the bottom of the screen during the advert. This good decision-bad decision alignment to ingroup-outgroup concepts, reinforces the 'networks of meanings' (Halliday, 1978, 1985. Cited in: Machin and Mayr, 2012: 39) that are associated with a particular word or phrase.

The emerging network of meanings surrounding the new norm of workplace pension saving is extended further in the last iteration of the workplace pension campaign analysed in this study in section: 'Don't ignore the workplace pension.' Once again, perhaps in recognition of the potentially misleading nature of product promotion using celebrity endorsement and/or the social contradiction discussed above, the celebrities were replaced by a character 'Workie' in the last iteration of the campaign analysed as part of this study. The level of synthetic personalization dramatically reduced, with a move away from the focus on '*we*' by recontextualising the relationship between the employer and the employee.

Workplace Pensions Social Marketing Campaign:
'Don't Ignore the Workplace Pension'

The later phase of the workplace pensions campaign, 'Don't ignore it', was focused on 'raising awareness amongst smaller employers', for which the government spent £8.54m;[14]. This current campaign phase introduced a multi-coloured monster called 'Workie', which represents workplace pensions (see image 5.4). In one variation of the 40 second television advertisement, both employers and employees are encouraged not to ignore the workplace pension (extract 5.2):

[14]Source: http://business-reporter.co.uk/2015/10/21/childish-workplace-pensions-campaign-slammed-on-social-media/

Extract 5.2: The 'Don't Ignore the Workplace Pension' Advert.

Lines	*Extract*
1	Male voiceover: *'Oh hello, **there's the workplace pension**. Just*
2	*doing his thing there. But at the moment, **people are ignoring him**.*
3	*Like this chap who owns his own business. **As an employer**, he*
4	*should look at the workplace pension. **He'll need to offer one, it's***
5	***the law.'** '…Ah some nannies, they shouldn't ignore the workplace*
6	*pension either **because if they pay in, their boss will pay in too**.'*[15]

Both interdiscursive formations are maintained in the later iteration of the government's campaign; the generic educational element, *'inform',* through linguistic choices, such as: 'there's the workplace pension… they shouldn't ignore the workplace pension…'; and the embedded sell element, posited by, 'if they pay in, their boss will pay in too.' This campaign extended beyond the two historic elements of *inform* and *sell* by including a regulatory threat or a *tell*: As an employer, he should look at the workplace pension. He'll need to offer one, it's the law.' In this way, the 'Don't ignore it' campaign further extends the inform element.

The government continued to court controversy with the 'Workie' concept, as this later campaign idea provoked considerable criticism from the UK's national and business press for launching as social awareness campaign at a time when welfare benefits were being cut[16]. More generally, journalists, marketing experts and members of the public criticised the use of a 'fifteen-foot tall, global hypercolour, pixar-esque creature'[17], with journalists often incorporating direct

[15] Source: https://www.youtube.com/results?search_query=don%27t+ignore+the+workplace+pension
[16] Independent Online http://www.independent.co.uk/news/uk/politics/iain-duncan-smith-spends-85m-on-hairy-monster-cartoon-to-promote-workplace-pensions-a6702686.html

[17] http://www.campaignlive.co.uk/article/1370006/furry-monster-workie-pensions-meerkats-price-comparison?src_site=marketingmagazine#

quotations to justify their criticism of the campaign and give the appearance of truth. Such as, the quote from Rowley Turton director, Scott Gallacher, saying, 'Whilst the message might be correct, a completely untargeted national primetime TV advert is simply a monumental waste of taxpayer's money'[18]. The dialogical nature of the debate in the media extended to the public using social media; representations were equally robust on each side of the critical review and included a tweet from David Cameron, then Prime Minister, defending 'Workie'[15].

Figure 5.4:
A screenshot depicting 'Workie' sitting next to a representation of an employer, in the DWP's 'Don't Ignore the Workplace Pension' marketing campaign.

There are two specific shifts in the discursive boundaries surrounding this version of the campaign, creating two inequalities: Firstly, the incorporation of the *tell* element and the visual choices made (image 5.4) represented smaller employers differently to the larger organizations targeted by the earlier versions of the campaign. The implication being that smaller employers cannot be

[18] https://www.moneymarketing.co.uk/advisers-slam-dwps-8-5m-sesame-street-ad-campaign/

trusted to offer workplace pensions to their workers, provoking a need to warn them that they would be breaking the law if they didn't, whilst at the same time, sending this message to their employees. In this way, the campaign perhaps aims to elicit bottom-up pressure on the employer from the employees, as well as top-down pressure from the government. Thus, by including this regulatory threat in the 'Workie' campaign, the government appears to be assuming that smaller employers would try to 'ignore' the law, whereas larger employers would not.

Secondly, the use of 'he' as a gendered representation of the employer, whereas the employees in the advert are visually portrayed (extract 5.2, lines: 5-6) as female nannies. These stereotypical representations are intertextually constituted from the earlier 'I'm in' campaign (see image 5.1). These depictions portray, and arguably validate, the traditional gender roles within society, which could be interpreted as a contradiction to the equalisation benefit of the auto-enrolment legislation (chapter one, p. 50). As well as contradicting the discourses connoted in the 'We're all in' campaign is that all employees across the different age groups, genders and ethnicities can and should take equal responsibility for managing their own financial retirement risk. The extent to which these campaigns reflect societal norms can be explored through the effects that the government's (self)representations have on the employees.

The Effects of the Social Marketing Campaign on Employee Discourses

I find that all employees used a discourse of understanding in relation to the pension problem and to some extent, in relation to the risks of facing an impoverished old age. These discourses reflect the processes of intertextuality, through both complementary and competing versions to the government's discourses (see chapter four). These discourses are explored in the following sections:

Problematising pension saving – the complementary discourses of employees

Many recontextualised the government's justification for workplace pension saving and/or developed their own divergent explanations - they were not necessarily mutually exclusive representations. The key complementary discourses which reflected those of the government were: increased longevity was placing too great a burden on the Welfare State (extract 5.3); the culture of spending not saving (extract 5.4); inertia towards long-term saving (extract 5.5); and the closure of traditional defined benefit schemes in the private-sector (extract 5.6).

Increasing longevity

The *them and us* divide is recontextualised by the employees when they reflect upon the reasons why the government introduced pension-saving legislation. For example, many employees talked in terms of 'they' or 'the government' (extract 5.3, lines: 2-4, 6-7) when speaking about the financial problems faced by the country in funding the Welfare State. This distance and division is preferred to an alternative explanation accepting financial retirement risk as a societal problem that had a direct effect on the individual, which would have been achieved by using the pronoun 'we' instead of 'they', such as, 'we' are facing up to', as a substitute to 'they' (extract 5.3, line: 2).

The employee texts analysed did not include a narrative of the employees' recognition that as tax payers they were already bearing the burden and the impact of the growing financial retirement risk within their society. The avoidance of this more self-reflexive discourse could be construed as a preference to blame others for the problems they faced, by maintaining a distance between the risk and its impact on their own everyday actions and decisions.

Extract 5.3. The pension problem: Increasing longevity.

Lines	*Extract*
1	*'…we are going to have such a lot of older generation of people that are*
2	*going to be living for a lot longer,* ***they*** *sort of are facing up to it but I*
3	*think, I have to say, it is very pessimistic; I wonder if it's just because*
4	*that really* ***they*** *just can't afford to look after them all, if people haven't*
5	*made arrangements.'*
	Source: Employee interview text 0141070915.
6	*'…people are living longer;* ***the government*** *aren't going to be able to*
7	*fork out as much as* ***they*** *have in the past maybe.'*
	Source: Employee interview text 0312129015.
8	*'…it's* ***the government's*** *inability or lack of financial funding to be able*
9	*to support an older generation… But there is nothing that at this point*
10	*can be done about it, short of putting up taxes, which then leads to a*
11	*detriment in the immediacy rather than in the long-term. So, it's a* ***'Catch***
12	***22 scenario'*** *like we say at work, you can solve the problem by creating*
13	*a new problem or you can just work with the existing one.'*
	Source: Employee interview text 04332021115.

Although, the discursive association between themselves as tax payers and the wellbeing of society was rarely made, there was one exception. One employee reflected upon his direct involvement and that of other tax payers, in relation to known societal risks and he also recognised the trade-off between individual liability in the long versus the short-term (extract 5.3, lines: 8-13). However, even in this example, it is 'the government' which he describes as unable to support the older generation, as opposed to the societal *we* who cannot afford to support them. He connoted a remote or depersonalized choice between paying higher taxes in the short-term or saving in the long-term and represented this symbolically as a 'Catch 22 scenario', an idiom for an unsolvable logic puzzle - as both temporal options were viewed as problems rather than providing opportunities to support a cherished elderly community for the wellbeing of their wider society.

Spending versus saving

The distancing or remoteness between *them and us* is further evidenced when analysing representations surrounding 'spending versus saving'. The employee discourse in extract 5.4. reveals the same 'discourse of depersonalization' as was evidenced in extract 5.3. The findings from the analysis of 'spending not saving' suggests that the words 'people' or 'family', or 'they' were used as a substitute for 'me' or 'my', to again create a distance between what the employees recognised was, by their own definition, bad behaviour (spending) compared to good behaviour (saving), a discursive strategy to avoid openly admitting to enacting bad behaviour.

Through the third person effect, the employees adopted an interpretative repertoire that hid their action behind descriptions of other people's spending habits, although they often slipped interchangeably between the two concepts, revealing a more personalized version of the *truth*, as can be seen in extract 5.4, lines: 5-9.

Another popular justification or excuse in the employee texts, is the discourse of blame directed towards media advertising. This was described as negatively influencing consumer spending (see extract 5.4, lines: 1-6), which created a pressure on *'people'* to spend in order to achieve a comparable lifestyle to that being promoted. This transference of responsibility could be another discursive strategy to avoid taking personal accountability for the respondent's choice to spend rather than save.

Extract 5.4. The pensions problem: spending not saving.

Lines	*Extract*
1	*'I think there's just too many* ***people****, the general sort of pop star,*
2	*celebrity lifestyle, and* ***people*** *are* ***wanting to spend a lot of money on***
3	***things they see these people advertising*** *without giving any thought*
4	*to the future.'* Source: Employee interview text 03123300915.
5	*'…and believe it or not, it is social media; like you see* ***people*** *on*
6	*Facebook or Twitter or whatever and you think, '****they've*** *got…****their*** *kids*
7	*have got whatever' and it puts a lot of pressure on* ***people*** *to think, 'why*
8	*has* ***my*** *little boy not got that' or 'why has* ***my*** *family not got that?' So,*
9	*you do.'* Source: Employee interview text 03217290915.
10	*'It's because so many* ***people*** *are going, 'I don't want to…' You see the*
11	*thing is a lot of kids as well, they live for today. They want to go out, they*
12	*want to have a drink. So, they'll think: 'Oh, £10 a month' or whatever it*
13	*is they pay,* ***they'd rather have that in their pockets****.'*
	Source: Employee interview text 04333111115.

Extract 5.4. cites the narratives of those employees who all chose to opt-out of their workplace pension scheme and they tended to emphasize the negative media influences on consumer spending. However, I find a contradiction here. The positive media and employer influences which encourage workplace pension saving has not, it appears, been perceived as equally weighted in the attitudes expressed by the employees. They maintain their preference to spend

in the short-term, or relate stories of those of other ‘people’ they know who have also opted-out to spend not save (lines: 10-13).

The employees’ preference to spend is maintained despite their awareness of the long-term financial risks they will face. Not only do these discursive representations, once again, highlight the role of ‘time’ in the context of financial retirement risk, i.e., the short-term pressure/choice to spend compared to the pressure/choice to save for the long-term future, they also suggest that (what are considered by these employees to be) negative influences are more influential over people’s behaviour than the more recent positive discourses of the government or their employer. Both groups were described by employees as reputable and trustworthy sources of information within the employee interview texts.

Inertia towards saving

Extract 5.5. The pension problem: Overcoming inertia towards saving.

Lines	*Extract*
1	*‘I think it’s a good idea because like I said, people like me, I wouldn’t*
2	*have opted-in* ***but because it’s there, I just sort of left it.*** *Even*
3	*though it’s only one per cent,* ***I still just left it just left it as it is****. Even*
4	*though a lot of people may opt-out. They’ll be a hell of a lot more people*
5	*with pensions than there would have been without this scheme, I*
6	*think…I’ve always been quite* ***good a saving****, as in, like cash, not*
7	***specifically for retirement*** *but if I get my wage, I’ll say, ‘Okay, I’ll put*
8	*a few hundred aside or anything like that.’* ***But I think this is making***
9	***me do something I wouldn’t have probably done for a while*** *at least*
10	*without it coming in.’*
	Source: Employee interview text 0123130315.

One of the government's main justifications for introducing auto-enrolment pensions was to overcome the inertia of individuals towards their saving for retirement. This explanation was mirrored by some employees, as represented in one example below (extract 5.5, lines: 2-3).

Two ideas emerge from the explanations of inertia in the employee interview texts. First, that being good at saving doesn't necessarily translate into being good at saving for retirement (extract 5.5, lines: 6-7), which I interpret as relating to the issues of time once again. Second, that being nudged into saving for retirement via auto-enrolment 'nudge' solutions, helps to bridge the gap between short-term behaviour and long-terms outcomes, manipulating the temporal challenges that have been evidenced throughout this analysis (extract 5.5, lines: 8-9).

Public versus private pension provision

The final complementary employee discourse, intertextually legitimised in the political texts, is the growing tension between public (DB) and private (DC) pension provision (extract 5.6). The intertextuality is evident in this analysis, as the discourses of employees revealed their recognition of how societal risk can transform what was once understood as 'good' into something 'bad', 'it was all a great idea' and 'but when things change…' (extract 5.6, lines: 4-5, 7-8, 11). The respondents tended to talk in broad terms, 'affordability' and 'economic climate', rather than being able to link macro-socioeconomic indicators to the failure of DB pension schemes. I interpret this as a lack of understanding of how pension schemes work because of their inherent complexity (see chapter four, pp. 138-143). The discourse here once again reveals the 'them and us' division between 'the government' and the 'employee' as opposed to a unified *'we'* positioned by the government's social marketing campaign.

Extract 5.6. The pension problem: public versus private.

Lines | *Extract*

'…there's also a lot of problems with a lot of things like the teacher's pension scheme and things; and I get the impression that ***the government****, because people are living longer, they now actually can't afford, what was… It was all a great idea* ***when they set it up*** *and it* ***would have worked nicely*** *when people were still dying at seventy or eighty but as they are living to ninety or a hundred, obviously not paying anymore in but wanting more back when they come out****. So that's obviously going to be a problem.****'*

Source: Employee interview text 02110020915.

'I think, well historically a lot of pension schemes were defined benefit schemes. So, the employer was taking the risk ***and that's all very well in a good economic climate but when things change*** *and you've still got to contribute these massive amounts and you can't afford it and* ***that's when you struggle****.'*

Source: Employee interview text 0312029091.

Problematising pension saving – the competing discourses of employees

Emerging from my analysis of employee texts, are four alternative explanations of the pension problem which competed with the government's legitimizing discourse practice. These include: too many people claiming benefits in society today, which results in hard working citizens picking up their costs (extract 5.7). A general distrust of the government's motives without yet understanding what was behind the new legislation; I call this the dystopian effect (extract 5.8).

There were variations of discourses of distrust towards the government, although, two explanations were more commonly posited: Firstly, that the government was planning to withdraw the State Pension (extract 5.9) and secondly, that the workplace pension contributions were an additional tax (extract 5.10).

These competing discourses are presented in the following sections:

The inequity of social benefits

I find that some employees used discourses of blame relating to the cost of welfare benefits, describing a ‘benefits culture’ within society.

Extract 5.7. The pension problem: welfare benefits.

Lines	*Extract*
1	*‘I mean that’s what the Welfare State’s supposed to be; it is for the*
2	*people who fall through the cracks.* ***Not the people who can’t be***
3	***bothered…*** *these people think, ‘Well I don’t have to save, they’ll take*
4	*care of me.’ I don’t believe in that attitude.’*
	Source: Employee interview text 02113020915.
5	*‘We could get very political and onto benefits and all the rest,* ***people***
6	***sitting at home having babies and getting houses*** *and, it is a very*
7	*stereotypical way of looking at things but there are people who do*
8	*that; there is a big majority of people that do. But I think, I sort of think,*
9	*they need to get the work ethic back in.* ***This isn’t a free ride.*** *You*
10	*earn your money and you’re rewarded by having high interest. So,*
11	*you can save and just to support yourself and* ***not to be supported***
12	***and not to expect the government to support you.’***
	Source: Employee interview text 0111130315.

Discourses in this category described people who lived on welfare benefits, who had made choices not to work and who were instead getting a 'free ride' (extract 5.7, lines: 9-12), which as a result, left insufficient money to pay for the elderly. In this way, the employees who used this discourse, presented a form of social division where there are those people who worked hard, paid their taxes and were entitled to benefits, compared to those less worthy causes that the government supported through welfare benefits.

I interpret this discourse as another way of creating distance from the pension problem. By blaming others for the pension problems faced, the research participant did not need to recognise a personal responsibility, which justified inaction. This discourse was used in the complementary discourses as illustrated in extracts 5.3 and 5.4.

A dystopian theory

Some employees relied upon a more challenging competing discourse to the government's legitimatizing version by developing an interpretative repertoire that the government had an ulterior motive for introducing the auto-enrolment pension scheme as a way of getting more money from people.

I find that some participants who relied on this discursive representation, used it as justification for opting-out of the auto-enrolment system. However, they were unable to specifically explain why they held these attitudes and beliefs. Instead, they conveyed a discourse of general cynicism and distrust towards the government's actions. I have called this the 'dystopian theory' of workplace pensions, underpinned by suspicion and doubt that the government has developed an authentic solution to retirement risk and/or that it genuinely cares about it citizens' welfare in the future (extract 5.8, lines: 2-4, 10-12).

Extract 5.8. The pension problem: A dystopian theory.

Lines	*Extract*
1	*'I think that the country needed to recover after the bank crashes and I*
2	*think that* ***they*** *were trying to basically make…* ***ask for the money in***
3	***a kind of quite sneaky way****; to retrieve the money in a sneakier way.*
4	*I mean it could be all very nice and they are actually looking after*
5	*people but I think* ***it was a bit suspicious****.'*
	Source: Employee interview text 0239020915.
6	*'…my first impression of it was it appeared like it sounded, like a good*
7	*idea. Which completely amazed me because I've never known this*
8	*government come up with a good idea yet and I'm nearly sixty.*
9	*Because my first response to the fact that it might have been good idea*
10	*was,* ***'Where's the catch?****'* *Because obviously because* ***it's the***
11	***British government, there has to be one****. I've not found it yet but I'm*
12	*sure there is one.'*
	Source: Employee interview text 04234111115.

In the first extract of 5.8 above, the 'them and us' division is again revealed. This time, aligned to a belief that the government would be the recipient of the pension contributions and to use them for purposes other than pension provision (lines: 1-4). The second extract represents a more dominant discourse of general cynicism. Denoting the expectation that in the future, they will discover the flaw with the auto-enrolment idea, i.e., 'Where's the catch?'.

Risk substitution theory

From my analysis of employee texts, I also uncover a related variation of this dystopian theme. For some employees, the new workplace pension heralds the demise of the existing national State Pension scheme. I call this a ‘theory of risk substitution’ (extract 5.9) because the interpretative repertoire of the employees constructs a belief that the State Pension scheme will be substituted by their workplace pension scheme in time. This is a forceful and coherent discourse in the employee texts, as most of the respondents described this as a likely outcome, which for many, justified why the government had not made workplace pension saving compulsory from the outset. Instead, they use the discourse of choice because, no doubt, it would be politically difficult to justify two compulsory pension systems running concurrently for private-sector employees.

I argue that through the analysis of this theme intertextuality is revealed, as it moves through the orders of discourse. Initially used in the political texts, specifically illustrated through the Second Turner Report (extract 4.12, p. 147), through the discourses of the press, to the discourses of the individual employer and employee. I argue that this may be a deliberate element of the reframing strategy of government, changing discourse practice to socialise citizens to the idea that the State Pension may be transformed and/or replaced by private pension saving at some point in the future.

Additionally, two sub-topoi emerged from my analysis of the ‘risk substitution theory.’ Firstly, the discourses of the employees constructed the current, younger generation as the socioeconomic group who were most likely to be negatively affected by the transformation of the State Pension scheme because they were likely to retire without the support of the State Pension but will have made National Insurance contributions towards one – a lose-lose scenario (extract 5.9, lines: 9-13).

Extract 5.9. The State Pension problem: risk substitution.

Lines	Extract
	'…who's to say that when it comes to my retirement age that I'm going to get a State Pension. I think the government's taken action in terms of workplace pensions because I think in the future, ***I don't know if the government's going to be able to continue with the State Pension****.'*
	Source: Employee interview text 0115060715.
	'I think the ***younger people probably aren't going to have state pensions*** *and* ***their whole lives are going to be financially crucifying for them****, I think in one form or another.'*
	Source: Employee interview text 0122130315.
	'I honestly think a lot of us are going to get stung because I think the State Pension ***will get canned****.* ***I think they'll scrap it*** *or they're going to turn around and say if you are earning more than so much on your private pension, you don't* ***qualify. It will be a case that you'll have paid in all your life and you won't get anything back****.'*
	Source: Employee interview text 03116290915:
	*'…****there's also a little bit of resentment*** *that things have got into the state that it has but I can't rely as heavily on it, if not at all, as my grandparents and my parents have or will do in the future. It makes you wonder what, where your National Insurance payments are actually going and as a single, childless man, I receive probably the lowest level of benefits in the country …****So there is a level of resentment towards…*** *So, it kind of makes me think that maybe the delinquency within the mass population of the UK has* ***maybe detracted from the government's ability to support me when I do retire****.'*
	Source: Employee interview text 04332021115.

Secondly, there is a discourse of resentment used by those younger employee participants, who anticipate losing the benefit of a State Pension in the future; a benefit which has been enjoyed by the older generations but these younger employees do not expect to be offered equal support despite their existing contribution to the State Pension Scheme. This could be interpreted as another variation of the 'winners and losers' narrative which was constructed in chapter four, p. 154.

Critical Discussion: Chapter 5 Findings

The analysis discussed in this chapter revealed how the government used its legitimating power to achieve risk transference through its social marketing campaign for workplace pensions. By embedding the elements of two social practices (*sell* and *tell*) within another (*inform*) it has recontextualised the concept of retirement saving, creating new forms of governance process that affect the 'societal orders of discourse' (Fairclough, 2005: 219).

As with a comparison in the discursive representations between press and government texts presented in chapter four, the relationship between the political texts and employee discourses in this chapter present contending versions of the truth that problematizes pensions. At the same time, however, the employees are reinterpreting the legitimizing rhetoric of government by compiling their own versions of the truth in relation to the legislative change. This is a process which leaves sociohistorical traces in the texts.

Two key and highly interrelated findings emerge from the analysis of the core theme, *politicisation through social marketing*: Firstly*, d*emocratization and commodification leading to social change; and secondly, structural opposites and the self-motivating self. These are both discussed below:

Democratization and Commodification Leading to Social Change

Fairclough (2005: 219) describes how ‘democratization’ and ‘commodification’ are properties of changing societal orders of discourse. Both these transformational elements are evident in my analysis of the UK Government’s reframing of retirement risk through its social marketing of auto-enrolment workplace pensions. This reveals the government’s ‘strategic calculation of effects’ (Fairclough, 1992b: 216), which are concerned with extending strategic discourse to new domains, namely, the mass marketing by a government of a savings scheme and in this way, it dedifferentiates public and private domains (Jameson, 1984). This analysis confirms Fairclough’s (1992b: 219) argument that although ‘democratization’ and ‘commodification may be concepts that are simple opposites (a former is a weakening of control, the latter a strengthening of control)’, phenomena such as synthetic personalization show that the relationship is more complex, particularly in relation to the development of self-identity and shifts in the positioning of the self within society.

In this study, the extension of strategic discourse to reframe and transfer the risk has been reliant upon the simulation of interpersonal meanings, achieved through synthetic personalization: ‘we’, ‘you’ and ‘I’, which has been represented in each phase of the government’s mass marketing campaign. The use of *ingroup-outgroup* concepts (Howard, 2000: 368; Tajfel and Turner, 1986), through the visual and linguistic choices of ‘we’, can be interpreted as the desire to motivate individuals to view financial retirement risk, not only as an individual risk but as one that will affect all facets of society.

Juxtaposed to this idealistic inclusion, are the discourses of division found within the employee texts. The *them* and *us* divide is recontextualised through the employees’ discourse, with the use of *they,* representing the government and *us* as the workers, with very little use of ‘we’ representing the employees-as-citizens. Additionally, distance and depersonalization are revealed through the textual analysis of the word *people,* which is often substituted for pronouns *me* and *I;* e.g., ‘if people haven’t made arrangements’; (extract 5.3, lines: 4-5). This representation would be transformed into a more personalized and self-reflexive discourse if the word *people* was replaced by *I*: e.g., ‘if I haven’t made arrangements.’ In this way, the *them and us* division of structural opposites is grounded through the representation of the government, which, I argue, has had the effect of creating a disassociation between the individual risk and societal risk. This can be interpreted as the transfer of responsibility not having taken place; the government may be passing the risk but the employees are not willing to take it.

This was further revealed through the discursive representations of the employees’ personal ownership of the risk, e.g., the financial risk of the elderly is *the government’s problem* as opposed to *our problem*. Perhaps this reflexive gap in the employees’ discourses reveals how embedded individualism has become in discourse and social practice. The limitation and constraint in the use of *we* and *our* in the employees’ discourses, challenges the force and coherence of any shift in the positioning of the self in relation to financial retirement risk. The lack of ownership of the societal problems shaped by government and discursively reflected by the individuals, restates the distance and depersonalization surrounding the effects of financial retirement risk, implying that consumer behaviour has been nudged but not the active engagement that sits behind this new behaviour. This potentially means that any shift in positioning of the self, resulting from the functions of the government’s mass marketing of auto-enrolment pension saving, may not be sustained once the messages are withdrawn or other disequilibrium in the system occurs.

Structural opposites and the self-motivating self

The sociohistorical traces identified through my analysis of the government's discourse practice surrounding its social marketing campaign for workplace pensions have often taken the form of contradictory or opposing elements. What Machin and Mayr (2012: 39-42) call 'structural oppositions', e.g., them-us, division-unity, individualism-communitarianism, in-out, right-wrong, good-bad. These structural opposites are directly or indirectly related to clusters of meanings, which in this study, I have aligned to the concept of 'winners and losers'. Structural oppositions are opposing concepts that aren't necessarily overtly stated, although when they are overtly stated, i.e., 'We're all in'… 'but you can opt-out', it is called 'ideological squaring' (Van Dijk, 1998. Cited in: Machin and Mayr, 2012: 40). This implies that these opposing constructs were deliberately included within the government's social marketing representations.

The importance of analysing structural opposites is to aide understanding of the extent to which the individuals are still able to (further) develop a self-actualizing, self-steering self, in the context of a risk being passed to them through the deliberate actions of the ruling elites, as I discussed in the previous chapter. This understanding enables a sociological explanation of whether the power to shape society is only one way - government imposing change on the individual - or whether the power flows both ways - to shape and be shaped in order that both the government and the average citizen can decide upon the *winners and losers* in society.

Thus, one interpretation of the government's ubiquitous social marketing campaign is that it has maintained political control and power in the existing plutocracy. The government achieved this by seamlessly reframing and transferring the effects of future financial retirement risk onto organizations and working citizens through its promotion of an esoteric and restrictive pension solution. It is arguably difficult to challenge a concept like pensions, which is a deeply embedded social norm, whilst at the same time, being inherently complex and confusing. In this analysis, therefore, the overt use of structural opposites confirms the existence of hegemony within the discourse of the government's campaign; a form of hegemony which does align to Gramsci's (1971) concept of domination through consent. However, to what extent if any, is this power counter-balanced through the competing discourses of the employees?

I find that the contradictions embedded within the government's messages have not been entirely lost on the employees. They rely on structural opposites to connote a sense of right-wrong, trust-distrust, fair-unfair within their discourses. The inequalities surrounding the auto-enrolment idea have been explicitly revealed through the employees' representations, e.g., the differentiation between private-sector workers and public-sector workers; the potentially greater risks faced by the younger generations; the reduction in Welfare State support for workers and future pensioners; the sense of treating citizens as unintelligent, and so on.

Additionally, there have been implicit inequalities emerging from the campaign's semiotics, such as, the gender stereotypes and positional inequalities. The government's representations of inequality, when aligned to the reporting of the national press in chapter four (pp. 146-152), have inflamed a discourse of distrust and scepticism surrounding government actions. This may be an indication of challenge to the earlier interpretation of a plutocratic society. The descriptions of the demise of ethical and equitable choices on the part of the established, neoliberal ruling class, along with its perceived ahistoricism, engenders a sense of normlessness. Particularly when aligned to the challenge of facing new risks that extend over a citizen's lifetime and, therefore, are likely to be resisted in any formal discourse practice.

I argue that what appears to be occurring through the employees' discourses of distrust and suspicion, is a relative fragmentation of discursive norms and conventions (Fairclough, 1992b: 220-221). The discourse of the employees indicates a shift in their relationship with government. New forms of social media mean that citizens are privy to *truths* that allows a more informed challenge to the traditional representations of government and employer, e.g., the discourse practice of the news media representing narratives revealing pension scheme failures quickly circulate through the traditional and new media channels, inflaming discourses of inequity and resentment. This resentment is perhaps grounding new motivations and desires, albeit negatively, to change existing political models, which may explain why many people voted to leave the European Union in the UK's 2016 referendum.

In summary, through its social marketing campaign, the UK Government has attempted to win consent to transfer elements of society's financial retirement risk onto the private-sector employer and employee through its strategies of legitimation. Gramsci (1971. Cited in: Fairclough, 1992b: 93) links 'hegemony to the functioning of the State as an ethical state'. He links this to balancing the needs of the masses and the needs of the ruling classes and views hegemony as leadership, as an unstable power over society and a domination through consent. In the government's surface forms, this consent has been gained, as millions of workers have opted-in to their workplace pension schemes.

Juxtaposed to this positioning, however, my analysis revealed that for many employees, a discourse of scepticism, unfairness and resentment exists in relation to what is viewed as an inequitable and complex pension solution. At the macro-level, the analysis also revealed that by recognising the flaws of the government's proposition, discursive practice has become unbalanced and is open to being restructured. At the micro-level, the many individuals who question the risk mitigation solutions proposed by government are perhaps becoming more self-determining and thus, developing the force to ultimately shape risk outcomes for themselves and others. A state more closely associated with Beck's ideas of a reflexive, self-actualizing identity. This dichotomy will be explored further in the next few chapters.

CHAPTER 6. TRANSFORMING THE EMPLOYER IDENTITY

Chapter 6 Introduction

In this chapter, I further develop my analysis of the meso-level functions and effects surrounding the study of financial retirement risk by exploring the discourses of and by the employers to further develop answers to the research question:

> *What role does the employer play in shaping the discourses surrounding their employees' risk of suffering an impoverished old age?*

The employers have been placed in a different position to the two other principal actors involved in the workplace pension contract: the government and the employees, as they have no alternative but to participate in their workers' auto-enrolment workplace pension. The findings show that the linguistic and semiotic choices made by the employers in relation to their enforced role as intermediary of workplace pension saving, have affected the risk attitudes and saving choices of their employees.

As discussed in the previous chapter, the government's social marketing campaign positioned, as the primary *sell* of their campaign, the employer's contribution to the employee's pension fund. I find that the enforced financial participation and the related administrative burden legislated by the auto-enrolment pension policy have transformed the employer's identity. The employers have been reconstructed as active protagonists. I offer an interpretation of the changing role of employer paternalism in the workplace, revealing the transformative force of government policy and its recontextualising effects on the risks faced by private-sector organizations.

The initial CL analysis of the employers' discourse was grounded by the emergent propositions which directed my CDA work. I grouped closely connected, level one propositions (see appendix 3.5) into three different but interrelated themes which have helped to organise this chapter's discussion and are briefly described as follows:

Institutional economisation: discourses relating the increased financial burden the employers face from having to provide their employees with workplace pensions.

The employer-as-educator: discourses of the effects that the employer's workplace communications of legislative change and pension-related information have on their employees' attitudes and behaviour towards pension saving.

The employer-as-adviser: how the employers' pension educational role can potentially shift into, what could be constructed as, a quasi-advisory role; thereby creating new risks for both the employers and the employees.

From the CDA, I discovered the key discourses surrounding the transformation of the employer's role, as the enforced intermediary of workplace pensions, included concepts of responsibility, division, negotiation and justification. I argue that two central and interrelated employer identities emerged which created competing discourses, namely, the cost-driven employer and the benefit-driven employer identities. These findings and interrelated analysis through examples from the texts are presented below.

Institutional Economisation

As discussed in chapters one and four, the social and discourse practice which surrounds workplace pension saving has been recontextualised by the transforming socio-economic landscape and by the magnitude of pension legislation attempting to address the risks that have resulted from it. The decline in the employers' support of pension saving was revealed across the corpus.

The decline of traditional forms of employer paternalism

This decline in traditional forms of employer paternalism has been exacerbated by the, often catastrophic, effects of DB pension exposures and deficits, with the resultant closures of such schemes by many private-sector employers. At best, DB schemes have been replaced by less generous DC schemes; an action which transfers the investment risk from employers onto naïve employees. The transition from one form of workplace pension scheme to another was presented in chapters one and four (e.g., extract 4.12, p. 147).

Additionally, my analysis of the press corpus revealed that the discourse of declining employer paternalism in the context of DB workplace pensions has become a dominant one. The press has been critical of employers who have been seen to put profit maximisation before their responsibilities to employees by cutting back on employee pension benefits. Press extract 6.1 illustrates this decline, in which the article interrelates criticism of government action with the reduction of pension-related paternalism.

Under the oft used metaphoric headline in this context: 'Timebomb', the press article connotes in three words, 'Formerly paternalistic employers…' (extract 6.1, lines: 11-13), how this has shaped the employer's role. Shifting it from one of caring parental figure concerned with the long-term welfare of the employees through the provision of workplace benefits, to that of an uncaring and distant employer, who is more concerned with cost management and maximising profits. The press texts presented a critical review of the self-interested, interrelated behaviour of employers and government, as sharing naïve beliefs in economic fantasies. These beliefs are presented within the press texts in a somewhat derisory way, as represented in extract 6.1, through the metaphors of: ‘fool’s gold’ (line: 9), ‘magic money tree’ (line: 13), of the ‘bewitched’ ‘prime minister’ (lines: 11-12) and naïve ‘companies and shareholders’ (lines: 10-11).

Extract 6.1. Declining employer paternalism.

Lines	*Extract*
	‘*The Pension Timebomb*
	***The UK’s company pensions**, most of which were linked to an employee’s salary on retirement, **used to be the envy of the world**. But a combination of longer life expectancies, poor stock market returns and **a failure to build up funds during the good times** has left companies in the FTSE 350 index nursing a combined **pension fund deficit of £182bn**, according to Fortes. …**There is no ‘magic money tree’,** which allows small savings today, invested in shares, to grow to a large amount tomorrow – that idea was always **fool’s gold.** Companies and shareholders have always underestimated the **real costs and risks of pension funds.** The prime minister **has been bewitched by the City** and this applies to pensions – his minister and confidants also believed in the **magic money tree**. …**Formerly paternalistic employers** had been **rushing to offload their schemes** to pensions buyout merchants – private equity operators which have **no relationship** with the scheme members, and are in it solely **to make a profit**.’*
	Source B39: The Observer. 24 May 2009.

Speed and urgency is connoted by ‘rushing’ and ‘offload’, irrespective of the impact this may have on their employees’ welfare. This sense of panic is shaped through the media’s rhetoric of employee abandonment, e.g., ‘private equity operators which have no relationship with scheme members', (lines:15-16), as employers attempt to pass their organization's pension risk to others.

There are some very serious consequences emerging from the mismanagement of DB pension schemes for both employer organization and its workforce. The stories of organizational demise, such as, BHS[19] and Tata Steel[20], illustrate the deeply embedded systemic risks affecting large and established companies. Press article narratives confirm the powerful legacy that pension scheme liabilities can wield over an organization; sometimes proving fatal. These stories emphasize that it is the average employee who suffers the long-term consequences of their employer's pension scheme mismanagement and the government's interrelated action/inaction.

Image 6.1:
A BHS pension protestor.
Source: BBC News
26 April 2016.

[19] Pension scheme at heart of BHS woes, BBC News, 26 April 2016
[20] Warning that Tata steel pension plan sets dangerous precedent, The Telegraph, 27 May 2016

The protestor at the forefront of image 6.1 is campaigning for support to save 11,000 BHS jobs. The image of the protestor is poignant; she is an older lady and the inference is that she is a BHS employee. She holds two placards with messages which infer her pleas to be rescued from the fate of an impoverished old age following the abandonment of her employer. The protestor is relying on two discourse practices here. First, the *tell* – ‘save BHS jobs and pensions’; and ‘pay back the BHS pension cash’. The word ‘save’ connotes the dominant discourse of employer responsibility and duty. Second, the *sell* – ‘save your reputation’, both are messages implicitly aimed at the government and at the previous employer, Sir Philip Green. The placards offer another illustration of ‘embedded intertextuality’ (Fairclough, 2003: 37), the same approach identified in my analysis of the government’s workplace pensions social marketing campaign (chapter five: p. 162).

The employer was blamed for selling BHS at a time when it had escalating and unmanageable pension liabilities and the government was blamed for allowing the sale in such circumstances. Once again, the holder of the pensions risk attempted to transfer it onto another actor. In this case, the new owners of BHS. The other *sell* discourse: ‘Please show support…’ is aimed at the public, in an attempt to engender citizen solidarity – to curtail the employers’ abuse of employees’ pension rights. The underlying interpretative repertoire is: *today it is me, tomorrow it could be you,* which aligns with the discussion of self-interested employers and the prediction that ‘one day there may be votes on this’, (extract 4.13, p. 149, line: 16). These narratives revealed the increasing societal importance of pension security, the growing anxiety of the average worker and that the employees, press and government have discursively constructed a central role for the employer in providing it, both legally and morally.

Analysis of expert discourses revealed that they intertextually align with the press texts through the representation of the, 'formerly paternalistic employers'; an example of which is presented in extract 6.2.

Extract 6.2. The changing employer/employee benefits relationship.

Lines	*Extract*
1	*'… it was* ***originally seen that employers were probably more***
2	***influential****, because as probably something that would come* ***from an***
3	***employer who was already seen as a bit paternalistic,*** *would be*
4	*seen* ***as a good thing*** *and therefore, the employees would accept it.*
5	*But in a sense,* ***it's harder, it's harder*** *than that because, you know,*
6	***employers have been associated with low wages*** *and* ***not giving***
7	***pay increases,*** *etc. So, in some respects, the* ***benefits angle isn't***
8	***quite as strong as it once was*** *and so people who don't see the*
9	***employer as entirely as beneficial*** *can actually start to disengage a*
10	*little bit.'*
	Source: Expert interview text 0568200615.

The expert here constructed a narrative relating to a shift in the employer's identity. The emphasis of the employer's role from one of an 'influential' employer and 'who was already seen as a bit paternalistic', which was 'seen as a good thing' (lines: 2-4), to an employer 'associated with low wages and not giving pay increases', (lines: 6-7) revealed this transition. By denoting and connoting the structural opposites: *high-low, more-less, stronger-weaker,* the specialist espouses an opinion that some employees 'disengage' from their employers because of the function of organizational cost management and the effects that this has had on them. I argue, therefore, that the cost-driven employer identity embodies the institutional economisation theme.

The discourses of employer justification, division and negotiation

My analysis revealed that the press and specialist discourse criticising the self-interested behaviour of the employer is an over-simplification. The employer texts revealed discourses of justification, division and negotiation surrounding the complexity of workplace pension provision as the employers attempt to respond to the increasing demands of pension legislation and the impact of the various policy reforms on their organizations. My analysis of employer interview texts revealed the dichotomy created by the complexities surrounding workplace pension scheme saving, particularly when it involves the movement from DB to DC pension schemes. One such division has been created because longer-serving employees can remain in the guaranteed DB schemes, whilst by dint of employment timing, more recent employees must join the riskier DC schemes (extract 6.3, lines: 1-4).

DB scheme members are positioned as the winners across the texts analysed, which has created a new form of ingroup genre; and the DC scheme members are positioned as the losers, or the new outgroup. This division validates the metaphoric concept: 'TIME IS MONEY'; (Lakoff and Johnson, 1980: 8), which they argue, is prevalent in Western, late modern culture. The metaphoric concept 'time is money' is epitomised through the discourses of employer four (extract 6.3, lines: 7-16), who connotes the risks now entailed by people changing employers because the more beneficial membership of a DB pension scheme will be lost. Thus, shifting the individual from ingroup to outgroup.

Increasingly as DB schemes run-off, the risk will transition to one involving the risk of leaving a more generous DC scheme for a less generous one. The creation of winners and losers in society through pension legislation was presented in chapter four (pp. 146-152). However, this DB-DC, ingroup-outgroup positioning has also created winners and losers at the organizational level.

Extract 6.3. The unresolvable workplace pension problem.

Lines	*Extract*
	*'…Which is a defined benefit pension scheme that had at that time, about four thousand people in it and that **was closed to new entrants in two thousand and two**. …When one closed, the other one started. …The additional costs for workplace pensions bore no **resemblance to the additional costs for the defined benefit scheme**. …The HR community at the moment are wanting us to put the employee contributions to our retirement **savings plan up**, our auto-enrolment, **and we can't because the cost of the final salary scheme has gone up by so** much that there isn't any budget for it. So, the **HR community are really quite, how can I put it, frustrated** with this because they're saying 'I've got an employee working at a business and I'm trying to keep them'; or recruit people into that business… But **we cannot maybe match** what another employer would be matching: ten, eleven… **We can't match ten or eleven because the employer contribution for the final salary scheme, for that group of employees, has just gone up to twenty-five per cent of their salary**. And the people in that category are non-contributory, so the full **cost** is coming on the company, **so we cannot afford to put the employer contributions for the defined contribution scheme up because the defined benefit is costing so much**. So, it is a **frustration that is becoming more and more***

22 ***apparent****……So, we could be sitting doing the same job for the same*
23 *salary, except you'd joined on the thirty-first December two thousand*
24 *and one and I'd joined on the second of January two thousand and*
25 *two. You're in the final salary scheme that* ***you don't have to pay***
26 ***anything and the employer's paying twenty-five per cent*** *of your*
27 *salary as future service …That's what the HR community are saying*
28 ***is so unfair but how to resolve the problem; it's very difficult.'***

Source: Employer interview text 04529190815.

I argue that the discourse surrounding the winners and losers' narrative in extract 6.3, revealed the conflict and division that employers face in trying to reconcile the competing demands of their cost-driven identities with their benefit-driven identities. This conflict results from the employer's need to navigate the organization around what is an inequitable employee benefit situation caused by a pension problem that employers find difficult to resolve (line: 28).

The intra-organizational conflict is justified by the employer in her explanation of the divergent profit goals and relative performance of the different business units (lines: 4-9), emphasized through her use of orientational metaphors: 'savings plan up'; 'employer contribution went up'; and 'we want to give more'. As already identified in chapter four (pp. 136-137), my analysis confirms a reversal of the expected metaphoric relationships: 'GOOD IS UP; BAD IS DOWN', (Lakoff and Johnson, 1980: 14-17) in this context. From the pension contribution, cost-driven, employer perspective, 'BAD IS UP', and is the cause of the discourse of division discovered within the organization.

Extract 6.4. The conflict surrounding employer pension contributions.

Lines	*Extract*

*'And then it was a discussion of management about the level of contributions… because **we had to pay one at the beginning but they wanted to make it four**. Which would mean the employees would have to pay four as well, because the way we were structured was you started at four and after five years' service, the employee continued to pay four but the employer contribution **went up to six**. So, you had **businesses that wanted to do that.** You then had businesses who said, '**We don't want to do that because that is going to impact on our costs** quite considerably through an additional nine thousand people. So, you had the businesses that are doing well that are saying, '**We want to give more'**; and you've got the businesses who you've got the businesses who are not doing so well saying, **'We don't want to do this.'** So, eventually we put it to the managing directors to say, 'What do you want?' And the majority rule type of thing. …The outcome was that we would allow people to join on one per cent but they had the choice. …**If they paid four, we'd pay four and then we had the additional life cover.** We felt it helped the businesses who didn't want to pay that much **because it was an employee choice**. It was our way of dealing with it.'*

Source: Employer interview text 04529190815.

I find that the employers are attempting to resolve the intra-organizational conflict by using discourses of justification to rationalise (extract 6.3, lines: 8-9) and negotiate their cost-cutting actions (extract 6.4, lines: 1-15). I argue that both these discourses of justification and rationalization shape the recontextualisation of paternalism in the workplace. This occurs through both a tightening and a loosening effect on the employer/employee relationship, the extent of which is dependent on the identity assumed by the employer at the time of any employee benefit negotiation. For example, a tightening of the relationship is illustrated in extract 6.4, (lines: 16-17) where the employer negotiated a process of choice for their workers that went beyond the contribution level required by law: ‘If they paid four, we’d pay four and then we had the additional life cover.’ However, the same employer illustrates the loosening of the relationship, creating DB-DC pension scheme inequality: ‘We cannot afford to put the employer contributions for the defined contribution scheme up because the defined benefit is costing so much’ (extract 6.4, lines: 18-22).

The representations of the importance of the contribution levels made by the larger employers are often interrelated with the competing discourses of the cost-driven and the benefit-driven employer identities. This conflict is illustrated in extract 6.5. Here an employer representative for company one uses a discourse of intra-organizational division and conflict, like that presented in extract 6.4 by company four.

In this example of employer discourse, the respondent, an HR manager, accuses the senior management of viewing the auto-enrolment pension legislation as ‘a chore’ (lines: 2-3), rather than an opportunity ‘to give out a more positive message’ (lines: 8-9). The respondent’s interpretation of the senior management’s cost-driven identity conflicts with her own benefit-driven identity. This is connoted through her alliance with the other employees, e.g., ‘it would make them feel like they are actually being invested in’. I argue this obscures the meaning of this discourse, revealed by substituting the pronoun ‘them’ and ‘they are’ (lines: 13 and 14) with ‘me’ and ‘I am’ in this direct quotation.

Extract 6.5. Conflict and the employer's pension contribution.

Lines	*Extract*
1	*'…We were going through so many financial difficulties it was almost*
2	*like another,* ***I don't really want to call it a chore*** *but I don't think it*
3	*was a high priority case* **for them** *to deal with* **at the time***… I know that*
4	*the statutory minimums will increase over the next year or two* ***but it is***
5	***something that we would like to increase****, because at the moment,*
6	***everybody gets one per cent****…* ***I don't think it's ever been a high***
7	***enough priority*** *for people to push through…* ***I mean management****.*
8	*…****We could up our contribution****, I think that would* ***give out a more***
9	***positive message to our staff*** *because I'd think, 'Oh wow, okay, this*
10	*is a little form of reward.' I think now if they were to implement*
11	*something that would mean more… Even if it only went up to two per*
12	*cent or three per cent, I think it would go down very well… Because it*
13	*would make* ***them feel like they are actually being invested in****… I*
14	*would definitely think it would appeal* ***to them. …It wasn't a high***
15	***priority to them****. …It wasn't like, 'Okay, you know, this is something*
16	*great coming along for our staff'. It was more like, 'Okay, if* ***it is***
17	***something that we have to do, we have to do it'****.'*
	Source: Employer interview text 0157200515.

The pronouns 'we', 'them' and 'they' are antecedents used interchangeably for employer and employee, which perhaps result from the respondent's conflicting loyalties, not wishing to explicitly name and shame the senior management for their cost-driven decision to only offer the legal minimum of matched pension contribution to the employees. However, the use of the three-word cluster 'at the time' (line: 3) is the giveaway here, implying that the time has now passed for such tight financial control and the employer would gain greater benefit by increasing the employer's pension contribution in the current context by 'giving out a positive message to the staff.'

Juxtaposed to the intra-organizational conflict revealed by companies one and four in extracts 6.4 and 6.5, company three, used a discourse of justification (extract 6.6):

Extract 6.6. Employer discourses of justification.

Lines	*Extract*
	*'They wouldn't dream of having a job for life. …The **whole mobility of the workforce has changed….** So, you probably had people there, at that time, that had been in the business twenty, thirty years, all their lives or whatever. But **nowadays you are probably looking at two or three years' turnover**. It is just **a different world…** And equally, the other thing I would point out, and this has been one of our discussions that we had, an industry discussion on pensions, is that if you look at the baby boom population, the scheme was probably centred around one person in the household. I mean giving benefits to spouses with those benefits. Whereas today, **life's moved on**. **Both members of a household,** or partners within the household are both working**, so they both have their own pension scheme going forward,** in a lot of cases. So**, ownership has changed as well** and, therefore, the need to currently **learn financial education with them.'***
	Source: Employer interview text 03515210715.

The employer justifies the organization's cost-driven action by blaming the changing social practices (actions) of employees for the decline in traditional forms of employer paternalism (see extract 6.6), by citing the transitory nature of the frequent job movement and the emergence of shared saving responsibility within the family unit, which is summarised through metaphoric concepts ‘LIFE IS A JOURNEY’ (Lakoff and Johnson, 1980: 33-45): ‘It is just a different world’ and ‘life’s moved on’, (lines: 5 and 10); a delineated concept connoting progress.

The Employer-As-Educator Transitioning Towards Employer-As-Adviser

Extract 6.6 introduced a social effect caused by the changing role of the employer/employee relationship in this context. The employer makes the point that as the ‘ownership’ of pension saving has now been transferred to the employee, this has created a need for the employees to ‘learn financial education.’ The employer’s use of the word: ‘with’ (extract 6.6, line: 14), connotes a sense of joint responsibility for providing or engaging in financial education.

Despite the tension and/or conflict created by the cost-driven employer identity, the more dominant narrative revealed by my analysis of the employer texts, is one of concern for the employees’ welfare and their desire to sponsor employee benefits, even if cost constraints do not allow them to offer more. One explanation for this dominant discourse could be the nature of the sample selection. Employers who are not concerned with employee welfare and related employee benefit provision would be reluctant to participate in research of this type.

The rise of new forms of employer paternalism and its related risks

The communication to employees of educational information, suggestions and ideas that surround auto-enrolment pension saving was a dominant discourse of the employers and representative of their benefit-driven identities. My analysis of both the interview texts and the communication material provided by the employer participants, revealed that they gained benefit from alliances with their chosen pension providers. One of these benefits was the provision of pension-related information to employees. Indeed, the embedded intertextuality of *sell* and *tell* once again emerge from my analysis of the joint discourse practices (production and consumption) surrounding the employer and provider communications.

As organizations motivated by profit, it is in the pension providers' commercial interests to encourage growth in the pension funds they have under management, both in relation to the power wielded by the pensions industry to influence financial market behaviour (see chapter four: pp. 138-139); and also through the management fees charged to the individual savers. They can encourage such growth through the sell element of employee communications; and in this, the employers act as an intermediary of the pension provider, allowing access to thousands of their employees. This relationship ostensibly offers a win-win-win relationship, with the growth of new funds for the pension provider, the increase of the individual's pension fund through higher levels of workplace saving and the construction of a benevolent employer identity. The *tell* embedded in the join campaign, relates to the educational information distributed to the employee, which is again representative of the concern, linguistically and semiotically, expressed by the employer through their sponsorship and advocacy of workplace pensions.

I argue that this type of senior management sponsorship encapsulates the emerging form of paternalism, recontextualising the traditional forms of hard paternalism into one that reflects the new hybrid forms of discourse practice. These new forms incorporate a practical as opposed to cynical commercialism, through the development of reciprocal relationships, i.e., employer-provider; employer-employee; provider-employee, seen as a win-win-win reciprocal relationship. For example, my analysis revealed that although the employers have reduced their historic pension liabilities and risks, they still retain discursive representations connoting a legacy of responsibility to help employees to make the right saving decisions for their long-term wellbeing. At the same time, they offer a narrative reinforcing the beneficial relationship with their pension provider. This supports the development of a new form of paternalism, as illustrated in extract 6.7, where the employer promotes an action-orientated rhetoric, aiming to 'encourage' the employees to save more by sacrificing non-essential consumption: 'it's called Little Bits' (line: 11). This new paternalism is denoted through the employer's campaign's strapline: 'Do you realise that if you paid more the company would pay more?' A narrative which also intertextually reflects the main *sell* of the government's social marketing campaign (extract 5.2: p. 171), namely, the employer's matched contribution.

Extract 6.7: Employers communication of pension-related information.

Lines *Extract*

'…I've just got a flier through… it's going to go out with payslips about paying more. So, it's ***more targeted at the people who only pay one per cent. It says, 'Do you realise that if you paid more the company would pay more?'*** *I'm designing something with [pension provider name] at the moment that that will be next year; it won't be this year, about little bits that you could do and I've still got to get my head round how we'd do it. But say, 'Don't buy a Starbucks coffee on your* ***way to work in the morning; if you save that three pound a day, how much it would be worth when you retired at sixty-five?'*** *'If you buy a Hello Magazine', or 'bring in your lunch, rather than buy it in the canteen',* ***so it's called 'Little Bits'.*** *So, we're trying to do that* ***to encourage*** *people more.'*

Source: Employer interview text 04529190815.

However, I find there are risks emerging from this new form of paternalism, arising from the fine dividing line between educational information which encourages employees to mitigate their financial retirement risks and what could be construed as advice. This advice may, in the long-term, be constituted as bad investment advice provided by the employer to the employee, creating a new risk for the employer.

For example, in image 6.2, the employer and their chosen pension provider created a joint, organization-wide awareness poster campaign in the workplace, which promoted the benefits of pension scheme consolidation. Employees were encouraged to consolidate any legacy pension schemes, emanating from previous employment, with their new auto-enrolment workplace pension scheme. The poster strapline is in large font, asking: ‘Do you have old pensions with previous employers?’ A second question, which is located at the bottom in smaller font, is posited as an idea, ‘Why not bring them all together into your Retirement Plan!’ The semiotic choice of a contemporary building facade connotes a sense of professionalism, modernity and wealth, communicating security and success.

Image 6.2: Employer workplace poster promoting pension consolidation.

The benefits of the pension consolidation campaign, illustrated in image 6.2, may include the simplification of the employee's pension arrangements and the reduction of the cost of pension-related management fees (many occupational pension schemes are likely to charge higher investment-related fees than auto-enrolment workplace pension schemes). At the same time, consolidation attracts new funds for the pension provider to manage, whilst portraying the caring face of the benevolent employer. This is the win-win-win relationship described above.

However, for some employees, there may be considerable disadvantages to pension policy consolidation if their legacy pension policies offered more generous terms than the new auto-enrolment workplace plan and any future loss may be considered by the employee as mis-selling on the part of the employer. My analysis, therefore, revealed the potential for new risks faced by the benefit-driven employers, who have been recontextualised in a quasi-adviser role by their own actions and by those of their chosen pension providers.

The importance of the employer's contribution to their employee's pension

I also find that the movement from the employer-as-educator to the employer-as-adviser created further risks arising from the actions and decisions of the cost-driven employer identity, specifically through the employer's auto-enrolment default contribution level. My analysis of employee texts revealed the importance of the employer's contribution and its direct effect on the employee's own level of pension contribution. Most employees did not see the benefit of saving in a workplace pension independently of their employers' pension contribution. This is a finding which represented one of the most dominant discursive concepts emerging from this research project.

For example, in extract 6.8, the employee respondent expressed an interpretative repertoire of employer-dependent action, when she stated, 'if they matched everything, I would put in more'; (lines: 4-5). This *I will only if you will* interpretative repertoire was used mostly by employees who received the legal minimum pension contribution from their employers. At the time of the interviews, this was set at the 1% level.

Extract 6.8. The importance of the employer's contribution.

Lines	*Extract*
1	*'I knew it would probably be* ***the minimum****. I didn't anticipate,*
2	*because… it's not a company like J P Morgan that my sister-in-law*
3	*works for, who, would match it quite nicely. I didn't get the impression*
4	*that they would be matching. …I mean, my God,* ***if they matched***
5	***everything I would put in more****. Absolutely.'*
	Source: Employee interview text 0111130315.
6	*'Well it's only one per cent,* ***which is the lowest,*** *I think, it is allowed to*
7	*be... Whereas if I* ***put it up a per cent now,*** *I think, my understanding's*
8	*right,* ***they'd still only pay one per cent*** *but if I put it up to three or five*
9	*per cent,* ***that would just be me contributing myself…*** *But if* ***they***
10	***went up to five per cent****, I might say, '****Okay, well as it's there, I'll put***
11	***five per cent as well'…'***
	Source: Employee interview text 0123130315.

The Passive Matching Effect

I found that the *I will only if you will* discourse was a dominant interpretative repertoire used by employee, to justify that the employee would only match her/his pension contribution to the level at which the employer was prepared to offer. I call this the passive matching effect. This effect becomes even more significant when it is interrelated to other dominant discursive representations of employees who responded to the question: ‘To what extent is building up the employee’s retirement fund their employer’s responsibility?’ The usual employee and employer response is, ‘it’s not really the employers’ responsibility’, as per the example in extract 6.9, line: 8. However, the employees continue to rely on the paternalistic actions of their employers which contradict this. This is also illustrated in extract 6.9, where the employee used a vocabulary including: ‘relief’, ‘help’ and ‘assist with the fear…’, to describe her dependence on her employer and desire for the employer to take *‘the responsibility away from me*’ (lines: 1-2) in relation to pension saving.

Extract 6.9. Employee dependence on employers’ pension decisions.

Lines	*Extract*
1	***‘Massive relief because somebody has took that responsibility***
2	***away from me. I don’t*** *have to think… that the business would take*
3	*some contribution out of my salary, it would add* ***up into a pot*** *and*
4	*then when I retire, somebody gives me some money…* ***Somebody***
5	***has finally helped me. Forced me into that decision.*** *Made me*
6	*be a grown up at thirty-seven. So,* ***what they are losing financially***
7	***they are gaining on staff happiness****. So, I* ***think they have***
8	***equalled out*** *really…* ***It’s not really their responsibility*** *but if they*
9	*could help and* ***assist with the fear*** *that their employees are having*
10	*about the future, that would be great.’*
	Source: Employee interview text 03217290915.

Thus, I argue that the employer has been reconstructed in a quasi-advisory role by the employee; a role emerging from the actions and decisions made by both the competing discourses of the cost-driven identity and the benefit-driven identity. As non-pension experts, most employers have potentially assumed greater risks because of their influence over the employee's workplace pension choices and/or actions, which may later be considered detrimental to them.

Extract 6.10. Disrupting the passive matching effect.

Lines	*Extract*
1	*'…When those contributions have to go up to a reasonable level and*
2	*they must, then I think* ***people will start to notice and then we will***
3	***see a lot of opt-out behaviour*** *and we will be back, in essence,*
4	*where we were with… People* ***will exit auto-enrolment schemes in***
5	***droves,*** *unless, they can see that actually there is no alternative or*
6	*in fact,* ***there is an alternative, which will be painful.*** *…I don't think*
7	*we'll see any change at all* ***until contributions go up****, which they*
8	*must. And then I think, we'll see instead of ten per cent opt-out or*
9	*less than ten per cent opt-out,* ***we will actually see more like the***
10	***thirty, forty, fifty per cent opt-out*** *that we've seen before.'*
	Source: Expert interview text 0586200615.
12	*'But if we had got, if you didn't go in at one per cent, let's say you go*
13	*in at two per cent that would double the impact****. Now it is coming****,*
14	***so prepare yourselves for that****… And I think the only other sort of*
15	*excuse I could give that* ***would*** **be higher contributions would put**
16	**the members off it.** *It will be interesting because I suppose for the*
17	*employees, it's even higher than the employers, so they are gonna*
18	*feel it. And I* ***don't know at what point they're going to notice it****.*
19	*Three per cent maybe not, five per cent possibly yeah, yeah.*
21	*Contribution rates are inevitably going to go up and from what they've*
22	*been set at…'*
	Source: Employer interview text 03515210715.

The interrelatedness of the employer's contribution to the employee's pension fund, may however, be affected by disequilibrium. For example, the UK Government imposed planned increases in the minimum pension contributions of both employee and employer under auto-enrolment workplace pension policy over a three-year period, starting from the employer's staging date. The pension contribution levels will increasingly become mis-matched between employer and employer - lower for the employer than for the employee (see chapter one: p. 49), which may potentially disrupt the interpretative repertoire of: *I will only if you will.* The experts and employers in extract 6.10, predict the disruptive effect of the planned increases in minimum contributions in terms of the increasing the numbers of people who are likely to opt-out. The expert argues that once the contributions increase in line with the legislative changes, the level of non-savers is likely return to that seen prior to auto-enrolment (lines: 8-10); thereby disrupting the passive matching effect.

The negative effects of the unengaged employee on employer paternalism

As discussed above, the interpretative repertoire of the passive employee of: *I will only if you will,* is intertextually related to the government's embedded *sell* within their social marketing campaign for workplace pensions, namely, the employer's contribution. However, this prominent focus is the cause of much frustration within the employer texts. This is caused by the uninterest of the employees in exploring any aspect of pension-related saving outside of the employer's level of matched contribution, despite the considerable effort and cost expended on communicating the benefits of saving in a workplace pension to employees. This frustration is illustrated in extract 6.11: '…didn't bother to log in and didn't increase their contributions' (lines: 2-3).

However, the analysis of study texts revealed that the employees' lack of interest in engaging with their pension saving existed irrespective of their increased awareness of the financial retirement risk they faced and of the government's response through auto-enrolment workplace pension legislation (lines: 6, 11-13).

Extract 6.11. The uninterest of employees in their pension fund.

Lines	*Extract*
1	*'So, it was something like ninety-nine-point-nine-eight per cent of*
2	*people are in the default* ***and didn't bother to log in*** *and* ***didn't***
3	***increase their contributions****. The opt-out rate was eight-point two*
4	*per cent which is a lot better than we'd thought and it's a lot less going*
5	*forward. So, two per cent of people now joining us opt-out, so it's*
6	***become much more established****; I think people are expecting it*
7	*much more aren't they? But how many log in or use the website?*
8	*It's nought point three per cent or something like that.* ***I could almost***
9	***list, almost name, the people that are not in the default.*** *There's*
10	*about fifty people in total, maybe a hundred. Between fifty and a*
11	*hundred, out of thirteen thousand members not in the default.* ***They***
12	***might be more aware but they're still not doing much about it,***
13	***that's what I think…*** *We'd done work already on the governance*
14	*committee, projecting what* ***people's pots*** *will be at retirement*
15	*because we know now that they are rubbish. Our numbers are some*
16	*huge percentage is* ***going to be pots under fifty thousand;*** *anyway,*
17	*it's ninety-odd per cent, under fifty thousand, it's terrible. So,* ***they***
18	*need to get a grip of that…'*
	Source: Employer interview text 03515210715.

Despite their increased financial retirement risk awareness, there are only a very small number of employees who have taken personal ownership of their pension through active engagement with their investment (lines: 7-11). Instead, most employees are eager to pass responsibility for their pension saving choices back to the employer: ‘I could almost list, almost name, the people that are not in the default.’

There are two main risks that employers attach to their employee’s lack of personal, active engagement in pension saving. Firstly, the level of investment returns the individual employee receives at retirement may be woefully inadequate for their needs. As the employer states in extract 6.11, the likely investment funds for the average employee are predicted to be very low: ‘…it’s ninety-odd per cent, under fifty thousand, it’s terrible.’ The employer uses the container metaphor *pot* to connote the pension fund and help to illustrate the risk that this *pot* of money will be insufficient for most employees to financially manage throughout their retirements. Secondly, that the transference of responsibility to the employer, recontextualises the employees’ discourse financial retirement risk.

Critical Discussion – Chapter 6 Findings

Through my analysis of the functions and effects surrounding the employer’s role, I revealed how the concept of employer paternalism has been transformed in the context of pension-related benefits. The UK Government’s auto-enrolment pension policy forced employers to assume the role of intermediary for employee workplace pension saving.

Beck (1997: 54-55) argued that ‘a modern biography’ has an ‘inherent dependency on institutions’ which he compares ‘to a marionette dangling from the strings of bureaucratic rules.’ Beck adds, that ‘we need those strings to maintain our civilized lives.’ My early findings confirmed that employer paternalism in the private-sector had been shaped and reconstructed by the new burdens of DB workplace pension scheme risk. This risk emerged long before the auto-enrolment legislation had been enacted. Thus, it is because of DB pension scheme risks that 'the strings', as they related to the traditional 'hard' paternalism (Feinberg, 1986) in this context, have been cut by most employers in the UK. However, I argue that the private-sector employer is still a 'marionette', as new forms of employer paternalism have emerged to which new risks are attached.

Again, the employer discourses revealed their reinterpretation and manipulation of government discourses, as they attempt to reduce and limit their organizational pension-related risks. The UK Government has placed at forefront of their workplace pension campaign the employer contribution as the primary *sell*. However, the employers are taking advantage of the auto-enrolment legislation to reduce the organizational risks. The employers do this by adopting a cost-driven identity, by either switching from DB to DC pension schemes and/or by reducing their pension contributions to align with the minimum requirements of auto-enrolment, i.e., 'levelling down' (DWP, 2016a: 45). Whilst in other social practices, employers use the discourses of educational support and sponsorship, thereby, adopting a benefit-driven employer identity.

However, there are risks attached to the new form of employer paternalism constructed through auto-enrolment legislation. *The passive matching effect*, a dominant discourse revealed by this study, shows how the employees are reluctant to accept the responsibility for their financial retirement risk. The lack of employee engagement means that they are passively accepting of their employer's sales messages, which may later be constructed as poor advice.

In chapters four and five, I discussed how the responsibility for pension saving had been reframed by government as an individual's responsibility. However, through the discourses of the employers and employees, I argue that the responsibility has not apparently shifted; instead it has been recontextualised through the employees' discourses of dependence. In this way, a recursive risk transfer process is enacted. Where each of the three principle actors, government, employer and employee, are trying to transfer the risk to one another but the lack of engagement in the pension solution suggests the risk may return to the originator. Ergo, the risk transfer process is flawed because it is attempted without the engagement and understanding of the recipient.

Sunstein suggests that 'behavioural public choice theory' (2014: 100), which describes researching the outcomes of the judgements that public officials make, 'is in its early stages, and it will develop over time'. In the context of 'nudge' pension solutions, where the far-reaching social outcomes will not be realised for several decades, this is a worrying prospect. As Beck (1997: 97) posited, 'the Welfare State is an experimental arrangement for conditioning ego-centred ways of life.' He argued, no one wants, nor can, call into question the mechanism used as long as the interests of individualization are maintained. Sunstein (2014: 87-122) considers the issues of 'welfare and paternalism' but only from the perspective of the individual. He does not theorise about the highly-interrelated perspectives of employer and employee relationships in this context, nor comment on the unique risks that arise from auto-enrolment pensions policy on the employer.

The Changing Discourses of Employer Paternalism

My analysis revealed the that the demise of the DB workplace pension scheme has interrelatedly constructed the demise of traditional or 'hard' forms of employer paternalism (Feinberg 1986: 4). The shift from DB to DC pension schemes has created another form of *ingroup-outgroup* positioning, resulting in workplace pensions winners and losers, which may affect employee job movement in the future. This inequality has caused intra-organizational division.

Employers have attempted to resolve this division by using discourses of conflict, negotiation and justification to manage the tensions between their benefit-driven and cost-driven identities. I argue that it is through these competing discourses that a new form of commercially-oriented paternalism has emerged.

Although, DC schemes have ostensibly transferred the investment risk onto the employee, I argue that the implied acceptance of responsibility for their employee's pension saving decisions has the potential to reinforce both the employers' and the employees' construction of the employer-as-adviser. This transformation has been created through the workplace pension scheme choices made by the employer, as well as, through the communication of pension saving initiatives. However, the employer-as-adviser construction increases the risks of any perceived mis-selling in the future, if not legally, then certainly morally.

My findings highlighted the new language of workplace pension saving, illustrated by the term 'pension pot', which describes the metaphoric pot of gold, saved for retirement (extract 6.11). However, some employers have already identified how small their employees' pension pots are going to be. Rather than a metaphoric pot of gold, the employees' pension fund may be better described as a pot of future disappointment or disbelief and one which may create a new risk for the employer. Employers and their chosen pension providers may be held responsible for any perceived inadequacy of their employees' pension pots. The negative effects on the employer of media intervention on behalf of pension losers would be damaging. This can be constructed through the public vilification of any employer who attempts to renounce their responsibilities for employee pensions, as illustrated through extract and image 6.1 (pp. 197-198).

The Passive Matching Effect

The risk of mismanaging the expectations of employees through the new social and discourse practices surrounding auto-enrolment pension saving, is compounded by *the passive matching effect.* An effect which describes the employees' interpretative repertoire: *I will only if you will* and one which revealed the interrelatedness of the employees' and employers' matched level of pension contribution.

The influence of the employers over the saving choices of employees has already been explored in extant literature (chapter 2, pp. 74-76). Smith et al., (2013: 161) argue that the default choices are perceived by employees to be a type of 'implied endorsement' of the employer, a position validated by my analysis of the shift towards the employer-as-adviser. The realisation of these new risks may, once again, transform employer paternalism by instead promoting a lowest common denominator employer approach. This would include an increasing dependence on external suppliers, who are primarily interested in profit maximisation and not on employee welfare. This potentially becomes another unintended consequence of political intervention with policy solutions to the new risks emerging in late modernity (Beck, 1992: 72-73).

I also argue that my findings go beyond that which could be described as merely influential. The discursive limitation placed by the employee on the matched rate of contribution made by the employer has the potential to create considerable risk for the employee. This is described by Madrian and Shea (2001: 1185) as the 'win-lose effect' of auto-enrolment pension saving. There are several interpretations emerging from this analysis that might explain this potentially dangerous effect on employees' pension expectations.

First, the employees' lack of interest in actively engaging with their pension investment is interpreted here as being caused by the complexity of pensions (chapter four: pp. 138-143). However, my analysis of employee texts revealed that both active and passive savers find pension investments to be overly complex, resulting in their uninterest in them. Therefore, this is unlikely to be the only explanation for the *I will only if you will* interpretative repertoire.

Second, the government's discursive construction of the apathic and uninterested individual in the context of pension saving (chapter four: pp. 136-138), may be the cause of *the passive matching effect*. Again, my analysis of employer texts reveals that the employees are now aware, certainly at high level, of the financial retirement risk they face and are becoming more anxious about this problem. Also, the discursive representations of *I will only if you will* emanate from both informed and financially educated respondents, as well as from the less financially informed and educated. Thus, a lack of interest in their retirement risk is unlikely to be the only explanation.

Thirdly, *the passive matching effect* perhaps reflects the distance people place between their current needs and their long-term future needs, i.e., 'hyperbolic discounting' (Ainslie, 1986, 1974. See chapter two, pp. 72-73). Without the motivation of outside agency, e.g., the employer's contribution, these two temporal states cannot easily be bridged. This reemphasizes the temporal problem described in chapter five, pp. 176-179. I argue that this is likely to be the most coherent and forceful explanation for the continued lack of engagement in the individual's own financial retirement risk.

This finding reveals that the UK Government has recognised and leveraged a powerful *sell* when they included a compulsory employer contribution in their pension policy reform. The employer's contribution has provided the motivation employees needed to bridge the gap between their current and the future consumption states. Statistically, the transition of non-pension savers to savers has been achieved with the government reporting approximately 90% opt-in rates (DWP, 2014a). In this way, the government's message has supported the recontextualisation of employer paternalism in the new auto-enrolment context.

However, as the analysis revealed in this chapter, the new form of paternalism, created through a more commercially-oriented ideology, has the potential to elicit long-term negative effects for the employer and the employee. Firstly, I argue that the dependence on the employer's default contribution has deflected employee engagement in their pension investment irrespective of any attempts by the employer to promote their employees' involvement. This was revealed through the employers' discourses of frustration at the low level of independent action and decision by the employees; e.g., most employees selected the default contribution level; the default investment fund and had not logged into their online pension accounts.

Secondly, the high level of employee dependence on the employer's contribution was revealed as implicit advice by the employer, who had constructed a benchmark saving level. The analysis of expert, employer and employee discourses suggests that any disequilibrium in minimum contribution rates between the employer and the employee will engender greater opt-out levels caused by the passive matching effect.

Based on the outcomes from my analysis, I further argue that my findings add to the conversation relating to the functions and effects of new forms of enforced employer paternalism in a risk-related context.

CHAPTER 7. THE DISCOURSES OF INDIVIDUAL RISK IDENTITIES

Chapter 7 Introduction

My research project aims to explore the extent to which individual reflexively is transforming Beck's (1992: 72-73) 'world risk society', which must also consider the relationship between risk and responsibility. This chapter directly addresses the aim of this study, which is:

> *To critically investigate the functions and effects of the discourses surrounding financial retirement risk emerging in late modern society, in order to explore how individuals represent different forms of self-management and self-actualization when faced with the known risk of an impoverished old age.*

Although many of the discursive functions and effects revealed through my analysis of the employee texts have been discussed in previous chapters, this chapter focuses on the key propositions developed from the first iteration CL analyses and their interrelated core themes of: Reframing the passive identity; the effects of self-selection; temporal boundaries; and self-actualization, growth and gain (see chapter three: pp. 118-120 and appendix 3.4).

These propositions aided my exploration of the study texts to find the answer to the supporting research question:

> *What are the discourses of working citizens in relation to anticipated financial retirement risk?*

This chapter naturally divides into two parts based on the identities that are constructed from my analysis of the employees' discourses: Firstly, *the risk avoider identity*. For most employee participants in my research project, the dominant discursive representation from their raised awareness of their financial retirement risk was a resistance to take responsibility for the risk through their active engagement with it. I have called this *the avoidance effect.* This dominant discourse of avoidance revealed a closely related representation, that of *the unengaged pension saver identity* which is highly interrelated with complexity of pensions and thus, with the discursive barriers people have built to their active engagement with their pension investment.

However, perhaps more pertinent to the thesis of reflexive modernization and this study's aim, are the findings surrounding those discourses of risk and responsibility. This is the focus of the second part of this chapter, where I present my findings surrounding a subordinate discourse in the texts, that of *the risk mitigator identity* constructed by those who adopted the discourse of active engagement in managing their long-term financial risks. I present my interpretation of how the relationship between risk and responsibility has developed compared those individuals who continue to use a dominant discourse of avoidance. A key difference was the recognition that the risk could not be mitigated by actively managing it in isolation. Instead, these individuals worked with trusted others, which I have called *the communitarianism effect*.

Representations of ownership, control and need

I found that the avoidance effect and the communitarianism effect have been shaped by discourses of *ownership, control and need*. These discourses flowed across all employee texts and were only differentiated by the force and coherence with which they are used. I argue the discourses of *ownership, control and need,* shape the employees' behaviour in the context of their financial retirement risk; an argument I will develop throughout this chapter.

I conclude this introduction with a brief overview of key findings from my analysis of the press texts which position these three interrelated and fundamental discourses of *ownership, control and need* which were identified through textual

CL frequency and collocation analyses. The press commonly used the possessive pronoun ‘their’ and its collocate ‘own’ and ‘money’, to describe the layperson’s ownership of their pension funds, which intertextually supported the government’s reframing of pension saving (see chapters four and five). This concept of ownership is evidenced through collocates, such as, ‘our pension(s)’. In contrast, collocates such as, ‘they can’, they are’, ‘you can’, ‘you don’t’ and ‘you do’, connote control and action within the texts. Pronouns linked to need were similarly represented within the press articles, connoting urgency as well as importance of mitigation financial retirement risk, akin to the representation of pensions in ‘crisis’ discussed in chapter four (pp. 131-136).

The tabloid article (source: T55) posited a sensationalist approach that may have created fear and/or worry in the minds of its readers by citing a direct quotation made by an industry expert, the article incorporated a warning message regarding the overly optimistic expectations of ‘the average saver’ in relation to ‘their’ pension fund. This message intertextually aligns to the Sandler Review’s (2002) orders of discourse (see extract 4.8: pp. 139-141). The expert cited in extract 7.1, argues that in some cases, pension savers ‘need to see their pension pot grow by almost eighty per cent…’ The ownership, ergo responsibility, of the metaphoric pension pot is denoted by the word ‘their’ and the ‘need’ to grow it.

In contrast to the tabloids sensationalism, the broadsheet article (source: B53) posited an advisory headline (extract 7.1, line: 8). The pronoun antecedents similarly refer to individual savers, denoted by ‘people’ and ‘employees’. However, the main theme of the article serves to illustrate the flaws in pension saving for average earners. The cited expert argues for more flexible forms of long-term investment than pensions. There are no explicit references to *need* in the second example illustrated in extract 7.1, need is implied through the expert’s argument that employees should have greater access to ‘their money’.

Extract 7.1. Media concepts of ownership, control and need.

Lines	*Extract*
1	***‘New Pensions Crisis on Way; Millions more facing poverty in***
2	***retirement.’*** *Joanne Segars, the National Association of Pension*
3	*Funds chief executive, said…: ‘The average saver with a defined*
4	*contribution pension was being ‘over-optimistic’.* ***They need to see***
5	***their pension pot*** *grow by almost 80 per cent to meet* ***their***
6	***expectations****.’*
	Source: T55. The Express. 28 December 2012.
7	**‘Auto-enrolment alone 'won't be sufficient for retirement'**
8	*Ros Altmann, director general of Saga and a former pensions adviser*
9	*to the previous government, has criticised the move to enrol people*
10	*into pension schemes, where* ***their money*** *will be locked up until the*
11	*age of 55. She argues it would be better for employees, particularly*
12	*younger people, to save through schemes that allowed them access*
14	*to* ***their money****, such as ISAs.’*
	Source: B53. The Guardian. 1 October 2012

The key idea, represented in the press articles cited in extract 7.1, is that the auto-enrolment pension is a flawed saving mechanism within the new context of poor investment returns and increasing longevity synonymous with late modernity. I argue that the findings from the textual analysis are the more important, which lead me to ask the questions: to what extent do people reveal through their discourses a sense of *ownership, control and need* in the context of pension saving and how do these concepts shape their financial retirement risk mitigation action or inaction?

Part 1: The Avoidance Effect

The Unengaged Pension Saver Identity

In chapter four (pp. 138-143), I argued that the inherent complexity of the pension solution was one of the most forceful and coherent discourses in the earlier political texts used to explain the individual saver/non-saver's lack of engagement in pension saving. This argument was supported by the findings in chapter six (p. 215), along with the employers' discourses reflecting on the lack of employee interest in engagement with pension saving and the discursive barriers created by the temporal distance inherent in financial retirement risk.

However, the later political texts recontextualise this lack of engagement as individual passivity and inertia. These ideas formed discourses of justification in relation to the chosen auto-enrolment pension solution. This construction ignored the government's awareness that the inherent complexity of the pension solution was a barrier to active and engaged pension saving. An awareness derived through the discourses of the government's appointed experts, e.g., The Sandler Review (2002) and The Pensions Commission (2005). I revealed through the analyses in chapter four (pp. 152-158) that the transfer of responsibility for retirement saving through the traditional mechanism of pension investments was denoted in press discourses and connoted in policy discourses as resulting from the vested self-interests of policymakers and related institutions.

Within the boundaries of my research project, the narrative describing the passive pension saver was first represented in The Sandler Review (2002). The Review suggested that the complexity and opacity of retail financial products were contributing to 'the wider problem of consumer reluctance to save' (see extract 4.8: pp. 139-141). Through my critical analysis of employee texts, I found that this was still a dominant and contending discourse fourteen years later. This was irrespective of whether the respondents were active or passive opt-ins, or had opted-out of the auto-enrolment workplace pension. Extract 7.2 illustrates this discourse of pension complexity. This extract is taken from a second and more reflexive employee interview. The problem we are reflecting upon is the investment of her workplace pension contributions.

The respondent's discourses connote a loss of personal control and ownership through representations of, firstly, unfamiliarity: i.e., 'it's like a foreign language', (line 7). Secondly, pointless choice: 'giving you the choice of where your money goes doesn't help you', (lines: 4-6). Thirdly, the high level of dependency on the expert elites: 'they understand something I don't understand', (lines: 20-22).

The employees often use analogy to explain the concept of specialism, justifying their inability to understand their pension investments; as illustrated in extract 7.2 when the employee compared the specialist knowledge of pensions to being, 'like a doctor', (lines: 18-19). In this way, the specialist nature of pension saving is constructed, along with the barriers to the employees' active engagement. The respondent here accepts that there is a need to 'trust' the actions and outcomes of the 'unknown' fund manager because there is no choice.

Extract 7.2. The complexity of pension fund investments.

Lines *Extract*

Me: 'So do you know what fund choices you have in your workplace pension scheme?

Respondent: 'Not at all. ***I don't really understand pensions at all****. How they worked and what was involved…So* ***them*** *actually* ***giving you the choice*** *of where your money goes* ***doesn't help*** *you, unless you actually know about the stock exchange, know about funds and know how they work… It was like a* ***foreign language*** *to me but* ***I think if I'd gone more into it, I would have fully understood it****…'*

Me: 'Who's the they?'

*Respondent: '****You're right*** *because what you're doing is that* ***I'm giving my money to this stranger*** *and saying, 'You look after it please and make it grow for me. And I'm thinking,* ***I don't know who you are****, I don't know your experience; your background; and I don't know how risk adverse you are because* ***you're investing somebody else's money****, you're not investing your own money.'*

Me: 'So why do you think we are so prepared ***to trust these unknown entities*** *with a very long-term investment?'*

Respondent: 'Because it's an area that we don't understand. ***It's like a doctor****, you put your trust in a doctor because you haven't got a medical degree…* ***We think we can trust these people*** *because they obviously know what they are doing because* ***they understand*** *something that* ***I don't understand****.'*

Source: Employer reflexive interview text 02413091215.

However, she conveys a sense of suspicion and doubt, using ‘we think’, when she states, ‘We think we can trust these people’; (line: 20). She also speaks on behalf of others; the use of *‘we’*, infers a belief that others share her confusion and distrust of ‘these people’. This scepticism is further supported by her representation of ‘needing to trust’ the experts, revealing a sense of *fait accompli* for the employees, arguing choice is pointless (line: 5); which contradicts the positively framed, libertarian ideals of choice espoused by ‘nudge’ theory (Thaler and Sunstein, 2008). Simply put, what’s the point in having choice if you don’t know how to use it?

The analysis of employee texts revealed the dominant use of hedging terms by the employees through modal words, such as, ‘think’, ‘thinking’, ‘but’, ‘just’, ‘probably’, ‘thought’, ‘maybe’, ‘might’ and ‘guess’, through which they connote their struggle to engage with pension saving. These words emerge as positive keywords from a comparison of the employee texts with the BNC XML spoken reference corpus. This means that in the context of pension saving, the level of certainty revealed in the employee interview texts was less than that used to describe more familiar day-to-day actions and activities. A point which was reinforced in extract 7.3, when the respondent compared the ease of choosing a holiday to her feeling ‘so clueless with finance and pensions’; (lines: 1-10).

I interpreted these employee discourses as a desire to avoid direct engagement with their pension investments and to delegate their financial retirement risk responsibility to ‘unknown entities’ (extract 7.2: line 17). The analysis suggests that individuals are constructing a discourse of blame if, or perhaps when, in the future, the consequences of their avoidance leads to shock and surprise at their inadequate pension investment outcomes. Outcomes already predicted within some employer and expert texts (e.g. extract 6.11: p. 216).

Extract 7.3: The specialist nature of pension investments.

Lines *Extract*

Respondent: '…because it doesn't feel, I don't know I guess it feels like I wouldn't ***know how to understand my options*** *in a way. Or it's like, if you are going on holiday,* ***you can choose your options*** *and you know what to look for. It's like the cheapest flight that you don't think is going to crash, and it's got a wing. And it's a hotel which… is urbie, it doesn't look like filthy but it's still affordable. So,* ***I know how to analyse*** *but I think* ***I feel so clueless with finance and pensions****, it's like I wouldn't even know… I'd feel like I was being fed information that I wouldn't really know how to see what was advertising and what was actually something real. S****o, I guess asking*** *[name of colleague] is my way of cutting through that because* ***I know I can trust*** *[name of colleague].'*

Me: 'Have you any interest in keeping up with what's going on?'

Respondent: 'Theoretically, I do. But in practice it's not the thing I'm going to look at on my lunch break. So, ***I guess*** *in theory,* ***I think*** *yeah, yeah, I'd love that information. I like information but* ***it's not entertaining is it?*** *Which again is really childish when you say it out loud but it's not entertaining; it's not…'*

Me: 'Could they make it more interesting do you think? Can you make providing for your future…more engaging?'

Respondent: 'It should almost be a ***six-monthly seminar where people from the government,*** *or whoever… because it's like, I* *dunnoh, it is really important to* ***our wellbeing*** *and its one of those things that's its automatic, you're signed up for it. So, in a way,* ***it almost should be automatic that you get learning on it;*** *rather than its left to,* ***it's my choice whether or not I read about it****. And because* ***I just fear that I won't understand it*** *or* ***it seems above my head****,* ***boring****, I'm not going to make that step. So, in a way, maybe I feel it doesn't need to be fun* ***because it's dull*** *but maybe it's essential so* ***maybe it should be almost enforced*** *in a way, I'm not sure.'*

Source: Employee interview text 02211020915.

The Discursive Effects Surrounding Pension-Related Education

One dominant argument found in the extant behavioural economics literature is that financial education is a solution to overcoming the discursive barriers to active engagement with pension saving; (Lusardi and Mitchell, 2011, 2007; Mitchell and Utkus, 2006; Madrian and Shea, 2001). However, I find that a lack of interest in pension education equally dominates the discourses of the employees, despite their recognition of the importance of saving for retirement and of the complexity of pension investments. For example, during the interviews, the prompted demand by employees for face-to-face financial education was high. However, when prompted further, this demand became interrelated with resistance, 'I just fear I that I won't understand it… boring, I'm not going to make that step'; (extract 7.3, lines: 27-28*).* Through the analysis of employee discourse, the construction of *the unengaged pension saver* is reinforced.

My analysis reveals that most of those employees who are saving more than the employer-derived default, matched contribution level, hold numerically-based degrees, such as: maths, physics, accounting, technology and so on. However, I find that on its own, this does not confer a direct cause and effect outcome; they may be saving more than the employer matched contribution level but this did not necessarily mean they are taking any other action to manage their pension investment. However, the finding is modified when the employees' numerically/analytically-based education is interrelated with day-to-day experience. This constructs a discourse of familiarity and confidence, which was the case for most of the respondents in the active saver category, when they also functioned in numerically-based job roles, e.g., accountants, IT, etc. An example of the interrelatedness of education and day-to-day experience is presented in extract 7.4, through the narrative of an active pension saver who works in a senior compliance role.

Extract 7.4. Education, experience and their link to active investment management.

Lines	*Extract*
	Respondent: 'I would say I'm a medium risk taker. ***Financially, I'm perhaps a little bit more inclined to take risk****.'*
	Me: 'How does that present itself?'
	Respondent: 'I invest quite a lot in the stock market but I do have a tendency to save cash to invest at the bottom so when it's down, when the market's down, I might put it in the ***higher risk categories*** *but I'm taking a calculated risk around these things. I know that at least the market's going to go up, so there is a pretty good* ***chance that the investments will go up*** *as well.'*
	Source: Employee interview text 03123300915.

Thus, I argue that numerically-based education, when linked to day-to-day experience, appears to shape discursive constructions of active engagement with complex financial investments. The discourse also transforms the risk levels these active savers are prepared to take, i.e., it enables the acceptance of higher levels of risk, which perhaps increases the likelihood of higher rewards, e.g., ‘financially, I’m perhaps a little bit more inclined to take risk.’ (Extract 7.4, lines: 1-2).

This finding challenges the dominant argument within the extant literature, which states education is the solution to overcoming discursive barriers to engaging with complex financial investments. I argue that even if financial education of the mass market were possible within the limitations of current social practice, is unlikely to make the necessary difference to outcomes. This is because the essential ingredients of familiarity and confidence required to promote active engagement with complex investments cannot be easily replicated. This is also assuming laypeople are motivated to learn, which was not a strong discourse of the study. Again, this is an outcome supported by the findings of the Cronqvist and Thaler (2004) and Thaler and Benartzi (2004) studies, which justify the use of nudges in relation to pension saving. However, the dependence on non-expert nudges of employers based on the lowest levels of compulsory pension legislation through *the passive matching effect*, will inevitably lead to sub-optimal saving outcomes (Madrian and Shea, 2001; Choi et al., 2001).

The influence of family on pension saving decisions

There are other forms of non-expert advice that the employees are depending on in the context of pension saving. Another dominant discourse is, for example, the replacement of self-development with a reliance on the non-expert influence of family, particularly fathers. I argue that this influence is a more authentic form of paternalism than the employer paternalism described in chapter six (pp. 217-220). This is because the influence wielded by the employer is often more financially derived, whereas the influence of family and/or close others is based on trust and is an important finding in this study.

Thaler and Sunstein (2008) and others, argue this type of non-expert advice is a disruptive influence (chapter two: p. 7). However, I challenge this argument. Firstly, the government has proposed a solution known to be overly complex and structurally difficult for the average employee to access expert advice through the Sandler (2002) and the Pensions Commission Reports (2005, 2004). Thus, a dependence on non-expert forms of advice that are more accessible is a predictable construction. The rhetoric of family members, colleagues, peers and employers in the context of pension saving may or may not be a disruptive influence over the decisions and actions of the individual saver. This can only be known once the consequences of those decisions and actions are realised at the time of retirement, which of course, will be too late. Thus, Thaler and Sunstein's (2008) argument is based on a hypothetical disruption because the influence of non-experts will not be immediately known.

There is a counter-argument here, where the non-expert influence may in fact turn out to be the right approach for the average pension saver in the absence of a more trusted expert adviser. For example, my analysis reveals that non-expert influence may persuade people to save for retirement when the individual has created discursive barriers to accessing specialist advice, e.g., 'Yeah, if I knew enough about it and actually had questions to ask, then yes, I would; but I don't know enough about it, therefore, that's the problem.' (lines: 10-11). This assumes a level of knowledge is required before the employee would even feel able to approach an expert. Ergo, the industry structure is not the only barrier to expertise (Sandler, 2002); the individual is also constructing discursive barriers. There are alternative discourses relating to the influence of non-expert advice that emerge from the analysis, which promoted both pension saving and non-saving. Illustrated in extracts 7.5 and 7.6 from two different employee interviews; respondents who both relied upon the advice and influence of non-expert family members when facing their auto-enrolment decisions.

Extract 7.5. The influence of parents in shaping pension saving.

Lines	*Extract*
	Me: 'In the wider financial management sense, who do you talk to about that type of thing in your day-to-day, who are the go to people?'
	*Respondent: '**My dad**.'*
	Me: 'And why your father?'
	*Respondent: 'I guess it's just the dynamic of the family but also… Don't really know why it's him but he's… I guess because of the sector he works in, **I just feel like he knows everything about everything maybe**. **I guess I always go to him for advice**.'*
	Me: 'Would you feel able, e.g., to engage with [name of workplace pension providers] if you had any questions about your pension product?'
	*Respondent: 'Yeah, **if I knew enough about it and actually had questions to ask**, then yes I would; **but I don't know enough about it**, therefore, that's the problem. **I would need to research** it a bit more… **I wouldn't trust them as much as I trust my dad.'***
	*Me: **'And did you seek any information or…?'***
	*Respondent: '**I spoke to my dad.** I took a photo of it and sent it through to him **and he said he thought it would be a good idea** and so I put in the three per cent and get that matched.'*
	Source: Employee interview text 02212020915.

Both respondents are of a similar age, white, British, with a similar educational background and they work for the same organization. However, the principle difference between them in the boundaries of this study, is the auto-enrolment decision they made. In extract 7.5, the decision to opt-in was based entirely upon the advice of the respondent's father: 'I just feel he knows everything about everything maybe… He thought it would be a good idea' (lines: 7-8, 18). In extract 7.6, the respondent's decision to opt-out was also based primarily on her father's influence. This time through his story of his negative experience of his own pension investment, which was severely reduced by the effects of the economic crisis in 2008/09, i.e., 'The way my dad's worked all his life and then to have that cut in half because of the banks, is very interesting to see.'

Kahneman (2012: 250) argues that the influence of non-experts is 'narrowly framed', which limits the individual's scope for self-development. For example, the discursive practice of the respondent, revealed in extract 7.5, would have led to minimal learning, as she delegated the task of reading the literature to her father: 'I took a photo of it and sent it through to him and he thought it would be a good idea', (lines: 17-18). Nor would her father's advice lead to a higher level of awareness of the risks she may face in retirement. This confirms the resistance to pension-related information and further strengthens the *unengaged pension saver identity*.

Most discursive references to parental influence by the employees suggest parental encouragement in relation to saving. Juxtaposed to this is a different form of parental advice, that of learning through the negative experiences of parents, which may also dissuade individuals from pension saving as a form of long-term financial management. Indeed, every employee respondent that chose to opt-out, referenced their fathers and/or to lesser extent both parents, as having influenced their decision to opt-out of the workplace pension offered by their employers, as illustrated in extract 7.6. The narrative in this extract is particularly insightful because the respondent compares the have and have nots of retirement income by reflecting on the experiences of both father figures in her life, e.g., her father’s and her boyfriend’s father’s experiences.

Extract 7.6: The influence of parents in shaping non-pension saving.

Lines *Extract*

‘I do look with admiration at my boyfriend’s parents. His dad was in the ***army;*** *he was like a sergeant major for many years and now they are retiring. They are in retirement.* ***I can see that they are really enjoying their life.*** *You know,* ***they go on holiday all the*** *time****.*** *They are travelling. I do think part of that is really admirable and he’s* ***accumulated quite a nice pension over the years****. But that was then. I know things have changed now… My dad lives in Greece and his pension’s obviously just got… He’s a sea captain and it just* ***got slashed in half,*** *so it’s interesting* ***to see*** *the way things work in different areas. The way my dad’s worked all his life and* ***then to have that cut in half because of the banks****, is very interesting* ***to see****.’*

Source: Employee interview text 023902091.

The respondent compared the relative luxury of her boyfriend’s father’s guaranteed pension, to the investment risk that her father had been exposed to. This is a similar risk to the one all standard workplace DC pensions are exposed to, promoted by government. The respondent made the active decision to opt-out largely influenced by the negative outcome experienced by her father. The negative influence was a more persuasive version in her own context of DC workplace pension saving. She related to this context through her use of ‘to see' (lines: 11 and 12), recognising that her pension could also be 'slashed in half' (line: 9), subject as it is, to the vagaries of the financial markets.

The Risk Avoider Identity

I argue above that the inherently complexity was one of the primary discourses that respondents relied upon to build discursive barriers to their active engagement with their pension investment, irrespective of whether they opted-in or out of their workplace pension. However, is the pension saving mechanism entirely to blame for people's lack of active engagement with their financial retirement risk? I argue that the answer is not for many people. The *unengaged pension saver identity* only explains people's resistance to engaging with pension investments. This explanation does not extend to consider if people are actively engaging with their financial retirement risk outside of the pension saving mechanism.

In chapter five (pp. 173-186), I presented my analysis of the employees' complementary and competing discourses which problematized pensions. This contending discourse with the government's reframing messages, confirmed the employees' increased awareness of their financial retirement risk and their *ownership* of it. This finding becomes more interesting when it is interrelated to two other dominant contradictory discourses used by the employees: declaring financial risk adversity, whilst at the same time, revealing a lack of interest in what is happening to their own pension contributions.

To illustrate this contradiction, extract 7.7 presents the answers of the same employee to two different questions: First, I asked about the employees' level of risk adversity. Second, I enquired where the employee had invested her pension contributions. The answers to the first question are presented in lines 1-3 and the second, in lines 4-7.

Extract 7.7. The dominant contradiction surrounding workplace saving.

Lines *Extract*

*‘**I don’t take risks at all.** I mean my sister said, ‘Well you could do the stock market’ and I’m thinking, no I’m not doing that. **I’d rather put my money in a bank and get two percent interest** rather than risk it all. So, no. No actually, I didn’t really look into that. I think my sense with pension is **that they will try and invest it as well as they can** but obviously, the stock market is **hit and miss. If you’re lucky** you’ve got a good pension fund manager and he will invest your money wisely and it will grow and **you hope** it will grow but there’s no guarantees.’*

Source: Employee interview text 02413091215.

The employee vehemently refutes any willingness to take financial risks; however, later in the interview, she confirms that she is, in fact, accepting the risk of an impoverished old age by using vague and distant language revealing her lack of personal engagement in the outcomes, e.g., ‘try’, ‘hit and miss’, ‘luck’ and ‘hope’.

Like most employee respondents, she had never logged onto her pension account to monitor its progress, nor attempted to calculate how much her pension would be worth at the current rate of saving. She had never calculated how much income she might need during retirement, nor looked at the alternative funds available to her; who was investing her money and how it was performing in the default fund it was invested in. Although these discourses may appear to be specifically related to the inherent complexity of pensions and her *unengaged pension saver identity*, I argue that it goes beyond a single saving mechanism to a broader discourse of avoidance. The calculation of income needed in retirement is not predicated on any one form of saving mechanism; arguably monitoring the performance of whichever mechanism is chosen, including a pension fund, does not require specific skill, just a specific interest.

The inadequate pension pots

This argument is strengthened by another employee representation that relates to the dominant metaphor of this study: *the pension pot.* The representation in the texts of the *pension pot,* is another example of the control the expert elites interdiscursively constructed across society. This time by constructing expectations of pension fund outcomes (also see extract 6.10: p. 214). My analysis of employee texts revealed their concern and fear relating to the potential inadequacy of the pension pot, (see extract 7.8). I interpret this as a discursive shift in the orders of discourse from the Sandler Review's (2002: 58) findings, e.g., 'Individuals tend to over-estimate the amount of post-retirement income they will have, and therefore underestimate the extent to which they need to save.'

However, as with the resistance to their engagement with financial education and expert advice, the concern revealed through the discourses of the employees of the potential inadequacy of their *pension pots* was not forceful enough to motivate them to mitigate their financial retirement risk. Ergo, there is awareness of the risk and an interrelated fear of the risk but a lack of willingness to engage with it; hence I label this the *avoidance effect*.

The employee texts connoted their unwillingness to save, or to save more for their long old age by constructing a discourse of futility to justify their inaction, e.g., 'There will never be enough money in the pot', i.e., *what's the point?* I interpret this discourse as their resistance to change their deeply embedded consumerism, e.g., 'We all live to our means' (extract 7.8: line: 2), even in the face of known future risks.

I argue that dominant discourse leading to *the avoidance effect* is constructed through people's unwillingness to sacrifice today's consumption for the benefit of their long-term future consumption ('hyperbolic discounting', Ainslie, 1974). After decades of consumerism, encouraged by the economic growth strategies of historic government discourses, (see chapter one: pp. 40-41), people are reluctant to change; idiomatically, the genie is now out of the bottle and it is difficult to get it back in again.

Extract 7.8. The inadequate pension pots.

Lines	*Extract*
	I think given the way our lifestyles are, ***there will never be enough money in the pot*** *really.* ***We all live to our means*** *and regardless of how much per annum we get, whether we get promoted, we get more money, or whatever. There's still never enough money in* ***the pot*** *it seems.*
	Source: Employee interview text 0111130315.

Ownership and control through alternative forms of investment

The analysis of employee interview texts finds, that closely associated with the force of consumerism, is a utopian attitude towards property ownership as a way of achieving long-term income generation. As the example in extract 7.9 illustrates, the dominant level of interest and excitement surrounding property ownership bears no resemblance to the uninterest and lack of engagement present in the narratives surrounding pension investments.

Extract 7.9. Property as an aspirational form of long-term investment.

Lines *Extract*

‘We’re now actually the fourth *in Europe; we’re the fourth lowest country, for Great Britain, in terms of actually owning a property,* ***we’re actually below France now.*** *So, I think you’ve got to definitely recognise that* ***it’s going to be more and more expensive****. But as they increase more and more in value, the* ***people who bought them would obviously see that as a pension and a retirement pot*** *which is why it’s pushing the prices up… I just thought it was the more attainable and more, in my opinion,* ***just more security****. I mean if you have building and contents insurance and landlord insurance on a property, so long as you’ve done everything by the by,* ***you’re not really going to lose anything*** *even if the property was completely destroyed. And* ***I don’t ever see a time*** *in the very near future or the later future of* ***property prices ever going down****, whereas I kind of knew the stocks and shares market is a bit of* ***volatile market****, anything could happen in there and other ones I looked at. Obviously,* ***saving through a pension scheme*** *is absolutely fine and I’ve got no problem with that, I think that’s a very safe one, my only problem with that was* ***what the company would invest the pension in,*** *in order to get the best return, that was my only problem with that…’*

Source: Employee interview text 03326300915.

The effects of self-selection

Many of the employees’ discursive representations of *ownership* which emerge from the concordance analyses, are closely linked with the theme of *control*. To achieve a sense of control in the context of long-term saving, most employees engage with alternative forms of investment to pensions. By far the most prevalent and optimistic discourse amongst the alternatives was that of property ownership. Property investment was the main justification used by the opt-out decision-takers, e.g., 'I don't ever see a time in the very near future or the later future of property prices ever going down, whereas I kind of knew the stocks and shares market is a bit of volatile market' (lines: 13-15). A dominant discursive construction in the employees' texts is that people trust what they can *see;* property is tangible, present in the here and now. With property, people have constructed a sense of trust and control. A sentiment further reinforced by a positively performing property market and one which does not feel inaccessible to the average citizen. Laypeople have day-to-day, tangible experience of property, which relates to my earlier arguments in relation to the confidence that experience engenders and that it is key to discourses of active engagement (pp. 234-236).

However, despite the positivity that surrounds property as a form of long-term investment, I argue that this dominant discourse forms part of the construction of the *avoidance effect*. The perception of property as a better investment is again 'narrowly framed' in the employees' texts. As is the case in relation to pension investment, people had not considered the relative strengths and weaknesses of property investments, e.g., the risk that the investment could go down as well as up; taxation; costs of servicing debt; ongoing maintenance; and so on. The preference for property over other forms of investment appears to be predicated on the individuals' constructions of familiarity, expectations of its value and personal experience. The expert narrative in extract 7.10 highlights explains people's preference for property over the esoteric *pension pot.* She emphasizes the importance of tangibility in people's ability to construct a sense of control and trust in relation to long-term investments.

Extract 7.10. Property compared to pensions.

Extract

'People have a view that if they've got a house, ***it's concrete, it's tangible, it's there, and nobody can take it away from them.*** *Well actually the reality* ***is it could be taken away*** *and it could be the reality that the value is worth a lot less than they actually thought. And it's actually a really odd thing about property because* ***most people don't own the property outright****, they actually have a loan on that property, which can be a risk. People don't understand that either; so, they think that by buying* ***a property that it is going to get a better return. And that's because they've seen over decades****, apart from a couple of notable exceptions,* ***they've seen property value generally go*** *up and they seem to be* ***able to look at property that other people have*** *and* ***see it go up*** *and assume that the same is going to apply to them. But that doesn't seem to apply to pensions but I think pensions have been a bit of a little, almost like* ***smoke and mirrors,*** *you know,* ***it is something that goes on behind the scenes*** *and if you don't* ***trust*** *investment houses, insurance companies and pension providers, then you're not going to be absolutely assured that that money is there and is safe. And it is only fairly recently that people have begun* ***to see*** *a distinction between the final salary pension scheme, which they now appreciate is a lot more valuable and therefore, appreciate it now that they are coming to an end. …I think one of the issues, intentions, is that* ***you can show a fund that looks quite high but it doesn't actually relate to reality for individuals. They can't actually look at the way a pot's growing and know what that's going to do for their retirement.'***

Source: Expert interview text 0568200615.

The importance of being able *to see* is once again reinforced: 'they seem to be able to look at property that other people have', compared to the 'smoke and mirrors' of pension saving (lines: 11-15). The respondent also uses the word *'reality'* to explain why people find it difficult to engage with pensions, suggesting a pension fund isn't relatable in the present for most individuals. The finding here is that to be able to relate to an object in the present, the individual needs *to see* it - to be able to visualize its presence and value in the future.

Part 2: The Communitarianism Effect

One of the most important aims of this research project was *to: explore how individuals represent different forms of self-management and self-actualization when faced with the known risk of an impoverished old age.* So far in this chapter, I have presented my analysis of those individuals who used a discourse of avoidance to obscure the relationship between responsibility and financial retirement risk. Avoidance was by far the most dominant discourse in this study, with the exception of those employees who had the benefit of interrelated qualifications and experience, ergo, they stood in the stead of the expert elites. However, to fulfil the aim of this study, the following question needed to be answered: *to what extent are there representations within the employee texts made by individuals who are actively engaging and taking responsibility for their anticipated financial retirement risk?*

The analysis of employee texts revealed a subordinate discourse compared to the dominance of the avoidance effect, which involved several key differences to *the risk avoider identity* described above. There were very few holistic representations of, what I have called, *the risk mitigator* within the employee texts. Often the employees' discourse practices in the financial retirement risk context were highly interrelated to a discourse of avoidance.

However, there were some key differences, which, I argue could be describe as potential winners in relation to their mitigation of this risk. In extract 7.11, I cite several quotes from one respondent to emphasize these differences. The employee in this case, is an IT technician with a software engineering degree, married with two children, earning below the average wage in the UK. I will call him John in the interests of differentiation and interesting description, although this is not his real name.

Extract 7.11. The discourses of a risk mitigator.

Extract
'It depends. Moneywise there's two aspects of it. I don't mind risk in gambling money, spending it on stuff I want but I kind of split my wages when I get it. I've got so much that goes in, that that's what we need for the month, that pays the bills, everything like that; the rest we can do what we like with. I have always ***paid ten per cent of my wage into a pension*** *and all the companies I've worked for up to now have matched that but it seems to be… since the pension thing came in,* ***they only want to put one per cent in because that is what they are legally obliged to do. So, I think the pension scheme seems to have gone very downhill****.* I don't think they're *worth the paper they are written on. I have even been* ***toying with the idea of starting them [his children] on pensions now****. I do know that* ***I don't pay tax on*** *what I am putting in.* ***You don't have a choice*** *because I think the* ***State Pension won't exist****…* Because I think *a lot of younger people won't be bothered to sign out and I honestly think a lot of us are going to get stung because I think the* ***State Pension will get canned****. I think they'll scrap it or they're going to turn around and say if you are earning more than so much on your*

private pension you don’t qualify. It will be a case that you’ll have paid in all your life and you won’t get anything back. ***My brother’s an accountant, so he always taught me*** *how to do money, so he’s quite wise* ***… I trust him*** *… If I am perfectly honest, I know about the pots and this, that and the other, from talking to my brother* ***but if it wasn’t for him, I wouldn’t really be sure about where to put the stuff*** *and there might be stuff online you can and read yourself but again, I haven’t bothered because I have got him. I think the* ***Government wastes a lot of money where they shouldn’t waste money.*** *Huge pay rises themselves; they steal money from us left, right and centre and get away with it.* ***Why do they need second homes in London*** *and if they do need second homes in London* ***why don’t we own them as a country and let them live there? Politicians I think’s a bit of a joke****.* ***I don’t understand*** *why the Prime Minister when he retires gets a Prime Minister’s pension, gets a House of Lords or whatever it is pension; gets an MP’s pension. But realistically,* ***if me saving up to ten per cent isn’t enough****, I don’t think we can really afford to save more than that… Told my wife the kind of plan I’ve got, that’s why we’re getting the land down there. She thinks we’re a bit mad. I am hoping* ***we’re going to be pretty comfortable****. We’re,* ***me and my brother****,* ***are building*** *a holiday park. We tend to get other people to do a lot of it; so, that’s* ***where we are seeing the main retirement money coming from****…* ***Hopefully this business takes off, it works*** *and then again,* ***they’ve got something kind of there****; they’ll get part of the business kind of thing and* ***that will help them****.’*

Source: Employee interview text 0311629091.

Self-Actualization, Growth and Gain and the Importance of Visualization

The relationship between risk and responsibility

The dominant discourse of *the avoidance effect* surrounding financial retirement risk was related to the respondents' construction of financial risk adversity. However, the risk mitigators represented a contingent approach to financial risk. John summed this up when he stated: 'It depends…' For him taking financial risk was acceptable as long as prudence was maintained for the 'bills'. He recognised the risk he was taking with the commercial solution he was investing in, e.g., 'Hopefully, this business takes off, it works' (line: 40). He also recognised that his pension will not be sufficient to meet his and his family's needs once he retires, thus, his interpretative repertoire was of plurality – plurality of solution.

Integrating individual political risk solutions and unpolitical communitarian risk solutions

John has actively opted-in to his workplace pension scheme at a 10% contribution, even though his employer only pays 1%. He has always paid into a pension at this level, although not with the same employer. Thus, through his narrative, he connotes that he is not dependent on his employer to govern his pension saving action. He is not using the discourses of *the passive matching effect*. Instead, John is prepared to accept different approaches to managing his risk responsibility, including political solutions, such as, pension saving, which he sponsors on behalf of his children (lines: 11-14). John is also developing his own 'unpolitical' (Beck, 1997: 149) financial solutions (lines: 37-42). Despite not being an expert, John is fully aware of the tax benefits of the different forms of risk mitigation he adopts (lines: 12-13) and of the potential risks of each. He is developing his solution with his trusted family community, for the benefit of his family community.

The communitarian nature of John's risk solutions, hints at Giddens' (1991: 214) model of 'life politics'. Where, Giddens argues, that power flows both ways: political issues shape the 'processes of self-actualization' and 'conversely self-realisation influences global strategies.' I argue that this is potentially what is occurring through this subordinate discourse in the employee texts. *The risk mitigators* recognise and take responsibility for their risk and act through individual and collective effort, rather than trying to resolve the risk on their own. They do this by using the relative strengths of their close network; which in most representations in this study relate to family. *The communitarianism effect* was also found in the influence over the respondents' decisions of trusted others, as described earlier in this chapter (see extracts: 7.5 and 7.6). I argue that as the effects of the impoverished elderly are realised in global society, collective, unpolitical solutions to risk will become normative and will increasingly influence political strategies.

The importance of scepticism in self-actualization

John uses a narrative of scepticism both towards his employer's related action, 'because that is what they are legally obliged to do. I think the pension scheme seems to have gone very downhill' (lines: 8-10). In relation to government action, or its predicted action, he states, 'You don't have a choice… the State Pension won't exist' (lines: 15-20). The demise of the State Pension scheme was a competing discourse to the government's legitimizing discourse, as discussed in chapter five (extract 5.9, pp. 183-186), and one which I called *the theory of risk substitution*.

John also criticizes government actions that waste money and create inequality in relation to pensions, such as, the private-public division (lines: 26-34). Beck (1997: 163-168) links scepticism to curiosity, openness to contrary ideas and 'the certainty of error'. He argued that scepticism is 'the political programme of radicalized modernity' because change did not need to be feared. Instead, Beck stated that it 'is important to discover the bright side' and that 'scepticism makes everything possible again.' Which is evidenced in lines: 40-42; John's inability to save more in his pension fund did not lead to a discourse of futility; in his case, it led to the development of alternative strategies, such as the construction of a commercial business with his brother. Beck, therefore, espoused a theory that scepticism enabled a critical review of political and expert action, which is interrelated to reflexivity and change. This argument links to the *dystopian theory* (chapter four, pp. 182-183), espoused by a few of the employee respondents, who also challenged the government's legitimizing discourses.

Self-development through the collective

One notable, but linear, difference between the 'narrow framing' of the unengaged pension saver and the 'narrow framing' of the risk mitigator is that in the latter case, it led to self-development. This is because the most relevant expertise is sought within the trusted community, e.g., 'My brother's an accountant, so he always taught me' (extract 7.11, lines: 20-21).

The more dominant employee discourse in the study in relation to the *avoidance effect,* is the employees' unwillingness to change in the face of anticipated risk. Employees construct the *avoidance effect* by hiding from the specific information and knowledge that would assist them to visualize their future risk states. In this study, this would be realised by reflection on what retirement would be like either with sufficient income or without sufficient income – the sort of comparison conducted by the employee in extract 7.6 above (p. 240). The respondent narrating in extract 7.6. also relied on sceptical dystopian discourses.

Thus, I argue that the ability to visualize future risk states is a key construction surrounding related self-actualization, 'identity gain and growth' (Petriglieri, 2011: 643) The ontological concept: *people don't trust in what they can't see,* leads to another important theme emerging from my analysis of the texts, which is that being self-reflexive is interrelated to the ability to visualize future risk states. To trust in that which you cannot see and what you don't have knowledge of and instead imagine the future risk state. I label this phenomenon *the operative visualization of risk.* My argument here aligns more closely to Beck's (1992: 119) reflexive unawareness, as opposed to knowledge. The employees who discursively constructed future risk states, reveal their far-sightedness, risk awareness and self-management and greater potential for self-actualization through their active engagement with the construction of their own risk-related solutions.

In way of one further example of how *the operative visualization of risk* discursively competes with *the avoidance effect*, I present extract 7.12, from a reflexive interview. The respondent is a university educated, trainee accountant, living at home with his parents. He adopted the dominant discourse of avoidance in this study. This is constructed by his narratives of opting into his workplace pension scheme at the 1% minimum contribution rate, matched with a further 1% by his employer and by remaining in the default investment fund.

As with all the employee respondents, he recognises the likelihood of the increasing financial risk associated with longevity (lines: 1-2), reflecting the effects of the government's social marketing campaign and press mediatization described in chapters five and six. However, this respondent relies upon a discourse of retirement saving deferment, arguing that due to the far distant nature of financial retirement risk he would be able to defer retirement saving until a later time in his life when he had more money. This again offers clues to the temporal nature of retirement risk: 'it just seems so far away' (line: 1).

Extract 7.12.

To visualize or not to visualize old age – that is the question.

Lines	*Extract*
	‘Again, like I said, because ***it just seems so far away****.* ***I know it’s coming up and I know it’s going to be a third or so of your life*** *that you’ve got to pay for somehow because you’re not earning but it’s just one of them ones that’s always on the back foot* ***and you never think about it I guess****. It’s sort of, because it comes out at source; money comes in and you don’t worry about that.* ***It’s never at the front of your mind.*** *Nine years now, I’ve had an income, even though its part-time work when I was at school, it would have still been an income.* ***I’ve always had some money to do what I want****. Whereas with no income,* ***it’s hard to imagine*** *because I obviously get paid at the same point every month. It’s not the rosy vision of retirement and being able to go on holiday all the time and playing golf every day.* ***It’s like a very negative vision.*** *I think about when I’ll retire. I look at it now and think, ‘oh a holiday every day’* ***but you don’t think about how you’re going to pay for that really****. Because you assume that you are just going to have more time but the same money, not necessarily the case.’*
	Source: Reflexive interview text 0143070915.

I argue that the representation of risk mitigation deferment based on the temporal nature of the risk was aligned to a competing discourse of avoidance. This limits the individual’s day-to-day action of self-management and self-actualization of anticipated risk, i.e., ‘It’s never at the front of your mind’ (lines: 6-7*)*.

During our reflexive interview, I challenged the respondent’s argument on the basis that there could always be excuses at each of his life stages as to why there was insufficient money to save for retirement, e.g., university debt, setting up one's own home, marriage, children, and so on. When asked to reflect on his deferment decision, he admitted that he did not want to visualize being old and dependent, living on an inadequate income, 'it's like a very negative vision… you assume that you are just going to have more time but the same money… not necessarily the case' (lines: 12-16).

Critical Discussion - Chapter 7 Findings

As with the discursive relationships described throughout the analysis chapters, the relationship between the employees' discourses and those of the other actors, once again confirm the distortion and reinterpretation process which takes place. The employees construct new/old dependencies to avoid accepting the financial retirement risk responsibility that the government are attempting to transfer to them.

The operative visualization of risk and the avoidance effect

I argue that individuals who construct a discourse of avoidance, limit their ability to visualize their future risk states, e.g., being old, dependent, poor and so on. However, such visualization must be powerful, ergo self-reflexive enough to engender action. Thus, risk-state visualization must be epistemically realised – one cannot visualize 'unthought categories' (Beck et al., 1994). Those individuals unwilling to visualize the risks they face, are less able to engage in action to mitigate or resolve them, i.e., *the avoidance effect*. This constructs discursive barriers to self-development and self-actualization. For example, all the employees that participated in this study acknowledged the financial retirement risk they faced. Despite this awareness, their contradictory discourses rely upon discourses of futility or complexity to justify their avoidance of risk visualization and action.

Juxtaposed to this finding, *the operative visualization of risk* idea emerged. This was supported through a comparison between discourses emanating from self-reflexive challenge, to those more dominant and contradictory discourses surrounding *the avoidance effect*. I posit that when visualization of altered future states is combined with the discourses of active engagement, this represents epistemic reflexivity. What is discursively constructed as anticipated risk can be acted upon, often with a community of care with close others. The community share the construction of risk and reveal an unpolitical shift from *'I' to 'we'*. This is illustrated in extract 7.11, through the discourse of anticipated risk mitigation which serves the employee's self-interest, as well as, the interests of close others within the community.

I argue that this discursively constructed epistemic reflexivity, mitigates the effects of the discourse of avoidance and the narrative of the *unengaged pension saver* revealed in this chapter. For example, participants within a community may adopt a risk avoider identity as an individual, 'Told my wife the kind of plan I've got, that's why we're getting the land down there. She thinks we're a bit mad' (extract 7.11, lines: 36-38). However, as part of this risk-related community, her discourses shift towards those of a risk mitigator. Lash (1994: 157-173) argues that this shift reflects that 'communities are about shared practices and not shared interests' and that the 'we' in community is learned. Communitarianism, such as that found in the discourses of some employees, aligns to Benhabib's (1992) theory that communal practices lead to individual self-actualization which is grounded in care. I will expand on these ideas, when I present my conclusions in the next chapter.

The key findings from the analysis presented in this chapter have largely been described in part 2 above, where I presented my interpretations of the comparison of the different identities, which I summarise in table 7.1. below:

Table 7.1. The discourses of individual risk identities

Fundamental concepts	Ownership, Control and Need	
Risk identities	The risk avoiders	The risk mitigators
Key discourses	Avoidance of visualizing future risk states.	Willingness to visualize and act upon future risk states. Folding time and space through *the operative visualization of risk*.
Discursive effects	The avoidance effects Unwillingness to act, e.g., defer consumption (Hyperbolic discounting, Ainslie, 1974). Aligns with self-control.	The communitarianism effects Reciprocity within a trusted network of close others, e.g., family.
	A lack of self-development: resistance to formal education, active engagement with relevant information and expert advice. The unengaged pension savers justified through the inherent complexity of pensions.	A lack of active self-development: resistance to formal education but more interested in the issues - limited informal development achieved within a trusted community through a reliance on relative strengths and weaknesses in a close community network.
	Futility: Fear of the inadequate pension pot - *They'll never be enough – what's the point?*	Fear of the inadequate pension pot - *They'll never be enough – we need to find additional ways to overcome risk.* Relationship between responsibility and risk. Aligns with self-control.
	Dependence on political solutions, non-expert advice, e.g., on family influence and on employers – resulting in the passive matching effect - *I will only if you will.*	Challenge of political systems and decisions (scepticism).
	Contradictory discourses of financial risk adversity, risk awareness and limited engagement in risk.	Balanced risk taking. Awareness of risks with personal engagement limited to strengths.
	Dependence on political solutions.	Use of both political and 'unpolitical' solutions (Beck, 1997: 168).
Key interpretative repertoire	Property investment (commercial and personal use) tangible, current – satisfies need for ownership and control across all identities.	

However, there are two additional points that specifically interrelate with the theories of reflexive modernity. First, the emergence of unpolitical risk solutions, e.g., the risk-related community reflect the more coherent and forceful relationship between risk and responsibility through the discourses of those I have called the risk mitigators. This aligns to Giddens' theory of life politics 'which is a generative politics which means people must reflexively create and sustain their own lives, often outside of the formal political realm' (Giddens, 1991. Cited in: Tucker, 1998: 211).

Second, the emergence of the shifting discourses from risk awareness to new risk identities. Through this finding, I argue that a number of different and contradictory social identities overlap, in what Beck and Giddens called a 'reflexive biography' (Beck, 1992: 119). From this analysis, I recognise that the dualism prevalent in behavioural theory (see chapter 2, pp. 70-71) is somewhat inevitable, because explaining plurality of different risk identities that run through the discourses of any one individual would be difficult to assimilate. However, most individuals will rely upon the two discursive constructions of the operative visualization of risk and the avoidance effect to various degrees in the context of risk. The extent to which an individual relies on one risk effect or the other, will depend on the social and discursive practices influencing their constructions of risk.

CHAPTER 8. CONCLUSIONS

Chapter 8 Introduction

Contributions

This research project aimed:

> *To critically investigate the function and effects of the discourses surrounding financial retirement risk emerging in late modern society, in order to explore how individuals represent different forms of self-management and self-actualization when faced with the known risk of an impoverished old age.*

This study offers another interpretation to explain people's pension saving or non-saving behaviour, which constructs an interface between economics, public policy and discourse. I argue that transferring anticipated risk through traditional, complex solutions, onto ill-equipped citizens, is a flawed strategy. Rather than placing an over-reliance on ideas that attempt to work around flawed human behaviour, a more effective way to mitigate societal risk is likely to be through the development of authentic forms of shared solution.

'The Risk Game'

The main contribution that this thesis makes to sociological theory is by revealing the recursive process of flawed risk transfer. This process occurs when there are attempts to transfer responsibility for a risk without the recipient's understanding and active risk engagement. Metaphorically, this risk transfer process is labelled *the risk game.* This involves constructing and reconstructing, legitimising and delegitimising discourses of winners versus losers, spenders versus savers and experts versus non-experts. The metaphoric *risk game* has been constructed through the discourses of key players: The State, media, employees and employers; and like a game of pass the parcel, these players pass the risk around and whoever is the weakest player, is left with the responsibility for it.

In this study of auto-enrolment workplace pension saving, I analysed the UK Government's attempts to transfer elements of the State's pensions risk through the reframing discourses of social marketing. However, the findings reveal that the State can only transfer responsibility for this risk through coercion or with the recipient's understanding and active engagement. Without these, the risk transfer process never fundamentally occurs in the first place and discourses of responsibility for it is likely to return to the State, i.e., the needs of the impoverished elderly will remain the tax payers' problem. Simply put, in idiomatic terms, if an attempt to transfer risk merely papers over the cracks, the cracks will eventually reappear.

Despite the contending versions of the truth about the gravity of the future situation, which ratify the government's economic perspective of this risk, the flaws in the reframing process have created a disjuncture between the legitimate language of government and the related discourses of the other actors. This disjuncture is realised through a form of discursive manipulation, or reinterpretation, which occurs through the orders of discourse revealed throughout this research project.

These findings show how the government's reframing of financial retirement risk through the mass marketing of auto-enrolment workplace pensions, fails to achieve its aim of transferring pensions risk from the Welfare State to the private-sector employee. This is because the employees are neither able to grasp the meaning of the complex pension solution, nor to actively engage with the temporally distant and nebulous concept of an impoverished old age. Thus, the government's auto-enrolment pensions policy is both limited and limiting.

These limitations result from three main flaws in the UK Government's retirement risk solution: First, the government did not overcome the known discursive barriers to active engagement in pension saving that UK citizens have historically constructed. Second, the auto-enrolment workplace pension solution was selected primarily based on the vested interests of government and related institutions, rather than it being the most effective risk mitigation solution for the low to middle income earner. Third, pension funds, as they are currently constructed, do not satisfy UK citizen's desire for ownership and control, unlike the tangibility of property.

The government's discursive representation of the pensions problem was established in chapter four, through the discourses of policymakers and government-appointed experts. These reveal the influential forces and vested interests which shaped government pension policy action and inaction. The resultant auto-enrolment workplace pension policy is mediated through a synthetically personalized construction of long-term partnership. This is represented through the upbeat 'We're all in' and 'Workie' social marketing campaigns.

The government's rhetoric is reinterpreted by the national press, whose discourses offer alternative constructions of pensions risk under the sensationalist banners of the 'pensions crisis' and the 'pensions time bomb'. These media discourses connote a sense of urgency, unfairness and inequality, distorting the government's attempts to transfer ownership of the risk onto working citizens.

Following the implementation of auto-enrolment pension legislation, the employer has been forced to adopt a new form of commercial paternalism, as revealed in chapter six. The employer distorts the government's aims through their dominant discourse of 'the unresolvable pension problem.' This problem results from the juxtaposition between organizational profit- maximisation goals of the cost-driven employer identity and concern for the wellbeing of their employees of the benefit-driven employer identity. Inter-organizational conflict, such as that described by the employers, constructs new pension-related risks for the private-sector employer, both in the current context and potentially in future ones.

The discourses of the employees, analysed in chapter seven, finds further distortion effects on the discourses of government, its expert advisers, the press and their employers. The employee texts reveal two dominant discourses: *the passive matching effect*, used by employees to pass the responsibility for the risk to the employer; and *the avoidance effect,* where employees attempt to return the risk to the State in a new form. Potentially, the effects of both discourses will only be realised in the long-term. I argue that these discursive reinterpretations, manipulate and confound the government's risk reframing narrative, which results in the employees' continued dependence on others to solve their retirement risk problems.

There are exceptions to the dominant discourse of financial retirement risk avoidance, which is shaping future pensioner poverty. These alternative interpretations of active risk engagement were revealed by those individuals who are more self-reflexive. By critically reviewing government action and by constructing a vision of an impoverished old age, they are motivated to act to mitigate their risk through individual political solutions and/or shared unpolitical solutions. Those who adopt these discourses, labelled the *operative* *visualization of risk,* are shaping new societal forms of communitarianism. Communities that share discursive practices, systems of knowledge and belief and which have their own telos, will be epitomised by active engagement.

In sum, understood as *the risk game*, this thesis reveals flaws in the implementation of the government's auto-enrolment pension policy. This has implications for pension policy and the pensions industry and casts doubt on the prevailing economic theory that spenders can be nudged into becoming savers.

Supporting Theoretical and Methodological Contributions

My syntagmatic and sequential analyses revealed competing, contradictory and complementary discourses created by the 'intertextual chains' embedded within the study's texts (Fairclough, 1992b: 130). My identification and analyses of these discourses offers a way to evaluate the theories of human risk-related behaviour and Beck's claims about the 'world risk society' (Beck, 1999) and 'reflexive modernity' (Beck et al, 1994).

I argue that this research project makes novel theoretical and methodological contributions by explaining institutional and individual financial risk-related action and inaction. This is revealed through top-down corpus linguistic analysis and bottom-up critical discourse analysis. It is through my research findings that I present an argument for the use of discourse analysis to complement the more traditional approaches commonly used to assess attitudes to finance and risk, i.e., the quantitative statistical measurement based on survey responses and experiments. These more conventional research approaches assume people have consistent attitudes to objects, whereas discourse analysis recognises that people produce different and even contradictory evaluations of the relationships between subject and object according to its context. In this way, my research project looks beyond the efficacy of public policy by instead exploring how citizens-as-consumers are discursively reflecting upon anticipated financial risk and how their discourse may constitute long-term social change (Fairclough, 2005).

The discourses represented throughout this study aimed to reflect the emic constructions of the principal actors, the UK Government and its policymakers, expert advisers and institutions, the national press, the employer and the employee. The analyses of the study's texts revealed three dominant themes - discursive strands which have flowed through and shaped the expanse of my analyses: Firstly, the creation of winners and losers through political, media, employer and individual discourses. Secondly, the discourses of risk awareness and how these have shifted the employees' narratives across the spectrum of non-savers to savers. Thirdly, the emergence of discursive representations of political and/or unpolitical risk mitigation solutions. The most interesting insights were revealed at the points where these three discursive strands were most closely interrelated and the distinctions between them became blurred and difficult to separate.

These three dominant themes support the main theoretical contribution: the recursive process of flawed risk transfer and are outlined below.

The Changes in Winners and Losers

The following section discusses how the dominant theme of winners and losers revealed a fundamental flaw in the UK Government's auto-enrolment pension policy, which the government is relying upon to transfer some of the State's pensions risk to the private-sector employee. However, pensions do not aesthetically appease the employees' fundamental desire for *need*, *ownership* and *control*.

The findings revealed that compared to the individualism of DC pension solutions sponsored by government, unpolitical communitarian-based risk sharing solutions, such as shared property developments, are likely to become the socially constructed norms over time. These constructions will shift the risk landscape from discourses of individual risk towards discourses of care, based around shared values and needs, in affinity with close others (Benhabib, 1992). This argument departs from Beck's and Gidden's theories of reflexive modernization because they do not take sufficient account of cultural structures; (Lash 1994: 167). I argue that Beck's theory of 'reflexive modernity' (Beck et al, 1994) is further developed by this finding. I expand upon this argument below:

Defined benefit pension scheme winners

Emerging from my study of the likely financial retirement risk winners and losers, I conclude that in the relatively short-term, the winners in the private-sector will be those individuals who retained a guaranteed DB pension outcome. The public-sector employees are likely to be long-term winners whilst they continue to enjoy the benefits of receiving a DB pension scheme funded by the public.

Defined contribution pension scheme losers

The impoverished elderly will be losers in society, caught in a time when guaranteed DB pensions are being abandoned by private-sector employers in favour of uncertain DC pensions and other forms of financial retirement provision have not yet been socially and discursively realised. The minimal Welfare State support, anticipated by the respondents in my study, is likely to be a poor form of income replacement. Beck (1999) predicted the rolling back the Welfare State because of the budget constraints caused by a diminishing corporate tax base. As Jarvis (2007: 26-27) states in his critique of Becks' theory of world risk society, 'A domino effect follows, as the State retreats from its traditional responsibilities and downloads them on to its citizens, in the process increasing the risk individuals face by making their welfare the preserve of individual responsibility through self-provision.'

I argue that it is not just the State's 'downloading' of retirement risk onto the private-sector worker that may cause problems for many individuals, it is the traditional form of pension investment that the State has adopted for auto-enrolment workplace pensions. This finding is important because it reveals the limitations of 'nudge' theory (Thaler and Sunstein, 2008) in the construction of winners in the financial retirement risk context. By this I mean that nudging people via opt-in and opt-out mechanisms is not the primary issue in relation to overcoming financial retirement risk. Rather it is what people are being nudged into that is the issue here – in this case, saving into a pot of uncertainty and complexity which surrounds the pension construction of the layperson.

Sunstein (2014) supports the intervention of government on the basis that experts have access to more information. Nudging people through defaults can guide the average citizen to a better outcome than if they she tried to make decisions based on her own inferior knowledge and information. He relies on Kahneman's (2012) System 1 and System 2 thinking to refute the Epistemic Argument that people should be allowed to act based on their own judgments. Suggesting that 'soft' paternalism of default rules should be adopted in cases where people do not value learning and to recognise the diversity of the individual.

However, I posit three challenges to Sunstein's arguments in the context of financial retirement risk. Firstly, the UK Government and its experts did have access to information regarding the layperson's constructions of pension complexity and the structural barriers to expert advice, e.g., the Sandler Review findings (2002). However, the government chose to work around this advice because continuing to offer existing pension solutions, aligned with their vested interests and those of the power financial institutions. Secondly, the default effects circumvent discursive barriers rather than replacing them with constructions that enable active engagement, i.e., the government metaphorically papers over the cracks. Thirdly, 'the answer is knowable' (Sunstein, 2014: 106-107) but only after decades of inadequate levels of saving and by the time people realise they haven't saved enough for their retirement needs, it will be too late. Therefore, the losers in this context will be those individuals who have constructed discursive barriers to their active engagement with their financial retirement risk. Thus, this research study reveals that auto-enrolment workplace pension policy exacerbates the inequality between public-sector (DB schemes) and private-sector (DC schemes) workplace pension saving (chapter four: pp. 146-152).

Auto-enrolment workplace pensions could also prove to be a pension policy that costs society more in the long-term than the pension risk the government are currently attempting to transfer. This is because of the employees' discursive barriers to their active engagement with pension investments, revealed as *the unengaged pension saver identity* (chapter seven, pp. 229-234) and the *related passive matching effect* (chapter six: pp. 212-217). This is because by the future cost of supporting the impoverished elderly will be much greater than if solutions to mitigate risk were constructed in the present which individuals were able to actively engage with.

Self-actualization beyond pensions

Beyond the specific nature of the pension scheme, the winners in the context of financial retirement risk will be those individuals who can overcome the discursive barriers to the self-management of risk. I argue that this capacity for self-actualization in this context is irrespective of education, class and other traditional factors. In this way, my research outcomes corroborate Beck's (1997: 26-28), argument that 'in a reflexively modern state, social inequality will become fragmented across (life) phases, space and time.' These individuals adopt the discourse effect of the *operative visualization of risk* (chapter seven: pp. 251-256). This is my interpretation of an individual's ability to visualize temporally distant concepts and risks, such as, a long, impoverished old age and take decisions and actions which mitigate the effects of those risks within a shared risk community.

Social change will be enacted through the discourse of risk-related action, rather than the movement between the two modes of social regulation of *'I' or 'we'*, which is only likely to dictate the time it takes before the dominant social discourses of financial retirement risk move away from one of avoidance to one of action. The juxtaposition of the two key effects: *the operative visualization of risk* and *the avoidance effect* are diagrammatically presented in chart 8.1 and these two discourse effects are described below.

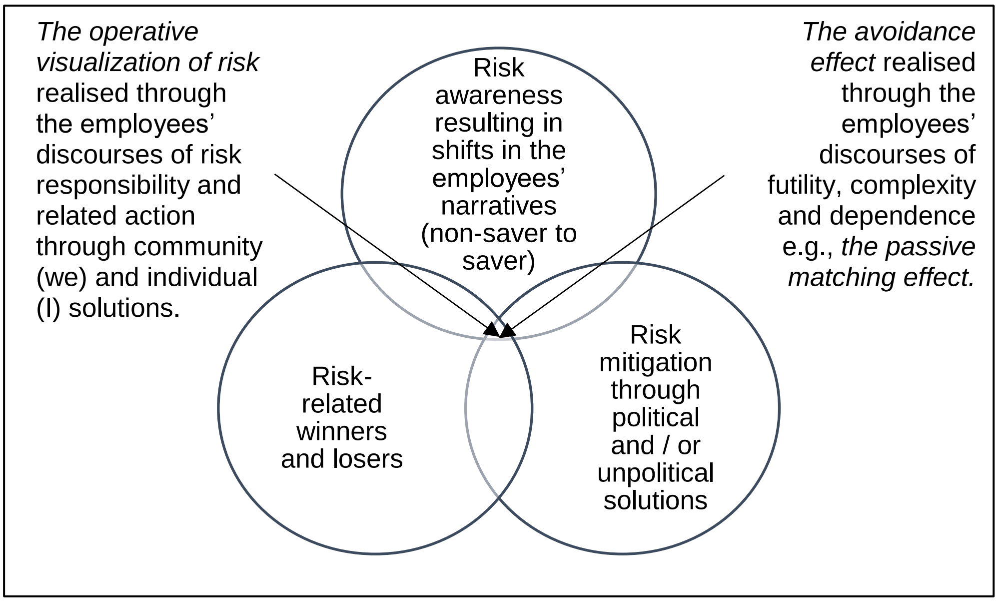


Chart 8.1. The juxtaposition of discourse effects emerging through the study's three core themes.

Thus, I argue that those individuals who can overcome the *avoidance effect* through the *operative visualization of risk* are the likely winners in society and perhaps in a wide variety of other risk-related contexts.

The risks surrounding the discourses of risk avoidance

My analysis of employee texts in chapter seven revealed a more dominant discourse of fear enmeshed with aesthetic narratives. These narratives created barriers to the individual's ability to visualize their old age; discursive barriers I called *the avoidance effect.* This means that the risks of an impoverished old age, for example, are only likely to be acted upon, once individuals discursively realise a shift away from *the avoidance effect*. My interpretation suggests that in the context of financial retirement risk, this shift will only be realised either directly post-retirement, or indirectly by observing the conditions faced by the impoverished elderly.

Unfortunately, for many individuals over the next two or three decades, this indirect or direct observation will probably be too late to change their financial retirement outcomes. This interpretation aligns with the extant findings of Madrian and Shea (2001) and Choi et al., (2001) discussed in chapter two (p.69). I argue that over time, as more people indirectly observe the effects of an impoverished old age, *the avoidance effect* will diminish in favour of the ideational function of *the operative visualization of risk,* where individuals see their future risk states and act upon them in a community of shared meanings and related structures.

The *passive matching effect* is sub-category of *the avoidance effect* and one which is primarily constructed through the inherent complexity associated with pension saving. The construction of complexity has been maintained throughout the orders of discourse analysed in this study. Starting in 2002, with the Sandler

Review, which focused on the barriers preventing people from engaging in active pension saving. These barriers were caused by the inherent complexities of pension investments, the costs of expert advice and the uninterest of advisers in supporting low to medium income earners due to low rewards. This text formed part of the analysis in chapter four. The analysis of political, press, employer and employee texts also revealed complementary discourses of complexity over the span of 14 years of the study. The known discursive and non-discursive barriers to pension saving remain intact under the auspices of auto-enrolment workplace pensions, including the barriers to seeking expert advice by naïve savers.

The operative visualization of risk

Despite the inherent complexity of pensions, there are those who are able to overcome discursive barriers to active engagement with anticipated risk. *The operative visualization of risk* idea was realised through my interpretations of, firstly, the visualization of an employee's future risk states through the discourse of risk responsibility. This established the authentic need for risk-mitigation action. Secondly, the willingness to take risk-mitigation action based on epistemic reflexivity, ergo action based on knowledge and a sense of control over that action. Thirdly, the ideation of community or '*we'*, hermeneutically conjoined through ethically shared ownership, control and need, within a close and trusted community. This was primarily constructed as a family community in this study. The discourse of *'we'*, competes with the currently, more dominant, political discourse of *'I'*, as in individual risk ownership and responsibility.

Ideas of visualization, action and community are not in themselves unique; however, when they become interrelated discourses, they explain how employees constructed narratives of the self-management and the self-actualization of risk. These constructions do not represent linear cause and effect relationships. They are instead reflections of the tensions and transformations flowing back and forth between the concepts of *'I'* and *'we'* as individuals attempt to grapple with the nature of risk and uncertainty.

The *operative visualization of risk* is only possible epistemically. In the context of risk, my analysis suggests that individuals must be able to visualize (to imagine) the likely outcomes of risk problems in order to reflexively act to mitigate them. Such reflection is of the self and how the self will be affected by the risk. Although Beck (1992: 73-75) recognised the importance of being able to see risk, his meta-narratives of 'world risk society' and 'reflexive modernization' do not specify how individual visualization of risk constructs social change. I argue that the *operative visualization of risk* idea develops this understanding because it can overcome the more socially powerful norms and discursive constructions of *the avoidance effect.* The *avoidance effect* gives food and water to the hegemonic functions of standardization and institutionalization, such as the 'nudge' ideas of pension saving (Thaler and Sunstein, 2008). Conversely, *the operative visualization of risk* idea starves these hegemonic forces by enabling unpolitical change to be realised through new social models of community, predicated on shared constructions of *need* and which reflect the aesthetic desire for *control and ownership*.

The force and coherence of the discourse of need, ownership and control

The discourses of *control* and *ownership* justified people's preference for property investments to mitigate long-term financial risk, as opposed to less trusted and less valued, intangible forms of long-term saving, such as pensions. Although experts understand both investment types to be risky and costly investments to maintain, laypeople do not use the same discursive constructions, thus changing the orders of discourse (Fairclough, 1992b: 69). Instead, for the average citizen, property starts with a highly-valued asset which over time may be owned by them. Whereas a *pension pot* is empty to start with and builds very slowly over a long period of time – particularly slowly based on the current minimum saving rates dictated by the UK's auto-enrolment pension policy.

As my analysis revealed, the metaphoric *pension pot* is constructed quite differently within the political texts compared to individual employer and employee narratives. The government and expert elites construct a *pension pot* as a pot of gold at the end of a long and prudent saving journey; their own visualization of risk outcomes is still likely to be constructed through the relative luxury of a guaranteed DB pension scheme. However, the layperson, who has no choice but to participate in a DC pension scheme, instead constructed their *pension pot* as one containing uncertainty and doubt that could risk their standard of living once they reach retirement. Hence, the dominant appeal of more tangible solutions, such as, property ownership.

The Shifts in Individual Narratives

As I have argued, the discourse of *the operative visualization of risk* was constructed by only a very few employees compared to the dominant discursive constructions of *the avoidance effect*. However, they shared complementary discourses of support and/or dependency upon others, whether close family, employer or the State. Individuals discursively constructed an, often contradictory, recognition that anticipated risk, particularly risk that has the potential to change their lives, cannot be owned nor controlled by them in isolation. I say this is often a contradictory discourse because at the same time, most respondents aspired to being financially independent.

To illustrate this, I present extract 8.1. A text emanating from a reflexive discussion. The respondent is female, 48 years old, who works part-time and is an active opt-in to her workplace pension scheme. During the interview, she discursively oscillates from *'we' to 'I'* and back again from '*I' to 'we',* as she reflects upon the synthetic nature of her self-construction of independence. She recognises that there is a contradiction between her discursive practice of individualism and her social practice of communitarianism. The respondent here admits that she has always aspired to being an independent person (lines: 1-2). However, when she reflects further on this idea, she corrects her construction to one of being part of a family - a family who has always co-constructed her wider social and discursive practices and thus shapes her plural identities of mother, sister and aunt (lines: 3-7).

Extract 8.1: From 'we' to 'I' and back again.

Lines	*Extract*
1	*'So,* ***I've always done it*** *and I've always told my daughters, '**You have***
2	***to be independent,*** *you can't rely on anybody else but yourself.' But*
3	*the weird fact is that* ***I've always relied on my family****; they've always*
4	*been there; I've got three sisters, I've got nieces and… So, there's only*
5	*nine of us but they've always been there. So, I've never been on my*
6	*own;* ***I've never been independent.*** *So, it's a joke really because I've*
7	*always had them.'*
	Source: Reflexive interview text 02413091215.

As previously argued following my analyses of the complementary and competing discourses surrounding the pension problem, employees adopted a discourse of acceptance in relation to their increasing responsibility in mitigating their own financial retirement risk i.e., the transference of risk from *'we' to 'I'* analysed in chapter five. However, despite this discourse of '*I'*, most individuals constructed a contradictory discourse of continued dependency on others, i.e., family, employers, colleagues, to resolve their financial risk outcomes, e.g., the dependence on non-expert advice, the *passive matching effect*. This revealed the discursive resistance within the texts to move away from the 'we' of shared responsibility for risk outcomes, towards the 'I' of individualism and risk isolation.

The risks surrounding the discourses of employer paternalism

My review of the extant literature found that there had been insufficient theoretical development of the effects on the employer in relation to employee risk-related government intervention in the workplace (see pp. 73-75). My analysis revealed shifts in the constructive effects of employer discourse, through their enforced changing paternalistic identities and the social relationships with their employees, which often reflected the UK Government's discursive shift of risk from '*we' to 'I'*, where the '*we*' represents the employer and *'I'* the employee. For example, the findings in chapter six revealed that many large employers faced an 'unresolvable pension problem' (see extract 6.3: pp. 201-202). This effect is created by DB pension scheme liabilities denuding the investment in DC auto-enrolment workplace pension schemes; thereby, creating inequalities in the workforce.

The 'unresolvable pension problem' has also had the discursive effect of constructing the cost-driven employer identity in this risk context, who, seeing the disastrous effects of DB pensions on the organization's financial security, will avoid taking further pension risk. Aligned to this are the conflicts caused by the primary organizational goal of profit maximization, where the increases in costs of employment impact the financial performance and competitiveness of the organization. Additionally, employers are sensitive to the risks of mis-selling, if the awareness and/or educational information provided to employees is later deemed to be advice.

The employees' lack of active engagement in pension saving has constructed a new discursive sensitivity between the employees' and the employers' level of pension contribution. This has been labelled *the passive matching effect.* This effect suggests that any future disequilibrium in the relationship between the level of employer's matched contribution and that of the employee will disrupt *the passive matching effect*. Therefore, should the employer's contribution drop below that made by the employee, non-saving behaviour is likely to increase as employees become aware of the perceived loss and actively opt-out of workplace pension schemes. This finding combines Tversky and Kahneman's (1991: 194) 'loss aversion theory', which suggests that people are more sensitive to loss than gains and their concept of 'anchor points', (Kahneman and Tversky, 1974: 1128), where they argue that the default level under auto-enrolment becomes a new primary reference point for the employees.

However, the interrelatedness of these 'mental illusions' Thaler (1980: 40) develops these ideas further through *the passive matching effect*. For example, many employees who are sensitized to the employer's matched contribution level and use the interpretative repertoire connoting: *'I will only if you will',* are likely to revert to being non-savers at the time there is any disequilibrium in matched contribution. This is because they have failed to discursively construct any sense of ownership over their pension fund and have continued to construct the narrative of the *unengaged pension saver*. In this sense, I suggest that the saving inertia that 'nudge theory' relies upon (Thaler and Sunstein, 2008) will not be fully realised. This argument perhaps inevitably leads to the conclusion that most actors in this study have already reached, that privatized forms pension saving will become coerced through compulsion in time.

My analysis of the employees' texts showed how they created a sense of antipathy towards politically-led pension solutions and constructed self-representations (Fairclough 1992b; Halliday, 1978) of the *unengaged pension saver*. This finding changes the orders of discourse surrounding the theme of citizen inertia in relation to pension saving and is key to unpicking the misnomer of passivity that the government and their experts charge the pension non-saver with. My interpretation is that the passive pension saver is not the same as the *unengaged pension saver.* Most employees used dominant discourses of financial risk adversity, stating that they did not take risks in relation to money. They also constructed a discourse of acceptance that they were now responsible for their own financial retirement risk. Thus, my analysis revealed constructions of financially risk adverse employees, who acknowledge the financial retirement risk has been transferred to them by the State. These constructions should enable constructions of active engagement with the risk; however, it doesn't. Why?

Financial education as the flawed solution to overcoming complexity

As discussed above, the orders of discourse in this study maintain the discourse of pension-related complexity. To work around this problem, my analysis revealed that the UK Government used messages of manipulation through the synthetic personalized use of '*we*', e.g., 'We're all in', to create new hegemonies of control through ingroup-outgroup positioning. This has been validated through its use of statistical measurement of the numbers of employees who opted-in to workplace pension schemes. Additionally, the UK Government declared this reframing exercise to be successful, creating millions of savers from non-savers.

Juxtaposed to the government's discourses, the self-constructions of the *unengaged pension savers* revealed that whilst most employees' saving actions may have changed, e.g., non-pension savers to savers, predicated largely on the employer's matched contribution, confirming 'choice without awareness', (Smith et al. (2013: 159).

I argue that the *unengaged pension saver* identity is unlikely to change in the context of pension saving, even if more financial education is provided. This finding challenges the argument made in the extant literature (Lusardi and Mitchell, 2011, 2007; Mitchell and Utkus, 2006, 2004; Madrian and Shea, 2001) that financial education will improve pension saving outcomes. My analysis in chapter seven (pp. 234-236) instead contends that financial education will not make the necessary difference to overcoming the discursive barriers to active engagement with pension saving. The exception to this are those individuals who have both high levels of numerical/analytical-based education which is then supplemented by very frequent exposure to related information and experience, such as, experience achieved through their job roles.

All financial education is, of course, a positive force which would help people to develop and progress. However, the type of specialist and reinforced, predominantly face-to-face education, constructed by the employees as necessary to overcome discursive barriers to pension saving, is an unlikely scenario for most individuals within the current constraints of economic and social practice.

Risk Mitigation through Political and/or Unpolitical Solutions

Following the analyses of the texts chosen for my research project, I find that the dominant complementary and competing discourses have constructed the existence of the financial retirement risk idea. As such, social change has occurred and will continue to occur irrespective of the what or the who of the different financial retirement risk solutions enacted; either politically or unpolitically. The social marketing of auto-enrolment workplace pensions has transformed non-savers into savers and has now embedded a new language into society, e.g., opting-in, opting-out, pension pot and so on, using democratization and commodification as a powerful way of 'taking control over more and more parts of people's lives', (Fairclough, 1992b: 215), through what Fairclough calls the 'discourses of technologization'.

I argue that social change will depend upon an individual's capacity to visualize of risk outcomes and their level of active engagement in mitigating the potentially negative effects of risk. My interpretation posits that over time, more laypeople will become involved with communitarian solutions to risk, recognising that they cannot cope as effectively with the effects of serious risk through political solutions constructed for the individual citizen, thus there will be a shift away from discourses of *'I'* and towards those of *'we'* (see chapter seven).

The difference between the pension policy solutions (which already incorporate collective ideas through the pooling of investments and financial support from both employer and government) and communitarian solutions, is that the latter can be discursively and non-discursively constructed through sharing based on the ideational concepts of *ownership, control and need*; ergo, unpolitically. This means the employees' dependence on the structure and systems, constructed through the hegemonic forces of government and is expert elites, is loosened.

Based on the employees' narratives of suspicion and doubt of the government's motives, the preference for alternative forms of investment to pension saving was perhaps an unsurprising outcome from my analysis of the employees' texts. Even those actively saving in workplace pension schemes adopted discursive constructions of risk mitigation action which was closely linked to neological ideas of community, usually family. This was aligned with a growing recognition that serious risk can be overcome more easily when shared; whereas the more dominant individualistic constructions tended to limit their sense of risk resolution.

Communities, as risk-mitigation social models, were constructed and legitimised through the assumption of shared meanings of *ownership, control and need* and ideas of unpolitical risk resolutions were promoted, particularly those which involved property ownership. My interpretation concurs with extant theory, which suggests such communities will move society towards a more ethical state, grounded in reciprocal care; (Lash, 1994; Benhabib, 1992). In this way, communities have the potential to become reflexively, discursive constructions that the individual chooses to join and which could develop rapidly, predicated on global sharing internet technology. Here, in the main, I agree with Lash's argument on the construction of 'reflexive communities' (1994: 161):

> 'First, one is not born or 'thrown', but 'throws oneself' into them; second, they may be widely stretched over 'abstract' space, and also perhaps over time, third, they consciously pose themselves the problem of their own creation, and constant re-invention far more than do traditional communities; fourth, their 'tools' and products tend to be not material ones but abstract and cultural.'

However, I believe that in relation to financial retirement risk, the tools and products will be material, as well as abstract and cultural. The discourse of *operative visualization of risk* thus breaks with traditional linear responses to risk. Individual roles within community groups are based on co-dependency, trust and reciprocation, where different combinations of employed work, earning, consumption, debt management, saving, housework, childcare, support of young adults, elderly care and so on, can be formally distributed within a wider group of people who have shared interests. By formerly pooling physical and financial resources, individuals discursively construct narratives of a better life within a community than they would be able to achieve on their own.

This type of communitarianism is not a new idea (see chapter two: pp. 85-86) and many of the respondents in this study used discourses of nostalgia and loss of community. However, I argue that this study's findings are not predicated on the pessimistic loss of something from the past but rather the emergence of a new unpolitical idea of community that resolves anticipated risk. Such risk resolutions are likely to be more effective than political policies. Such policies have been constructed through the discourses of vested self-interest and the boundaries imposed by extant institutional structures and systems and are limited to transferring risk onto ill-equipped recipients. Communities that share discursive practices, systems of knowledge and belief and which have their own telos, will be epitomised by active engagement.

I suggest that this shift away from the discursive construction of *'I'* towards the shared conception of *'we'* is already shaping policy texts, as revealed by the current UK Prime Minister, Theresa May's 'Shared Society' speech. This speech was delivered in January 2017[21] and included the emerging discourses of 'we', e.g., 'That means building the shared society. A society that doesn't just value our individual rights but focuses rather more on the responsibilities we have to one another; a society that respects the bonds of family, community, citizenship and strong institutions that we share as a union of people and nations; a society with a commitment to fairness at its heart.'

[21] [21] Sunday Times, 8 January 2017. https://www.gov.uk/government/speeches/the-shared-society-article-by-theresa-may

Alignment between the reflexive society and communitarianism

To what extent do the discursive transformations of community in the risk-related orders of discourse found in my study herald a shift towards Beck's constructions of a reflexive modernity? Beck (1994: 2) defines reflexive modernization as 'the possibility of a creative (self)-destruction for an entire epoch: that of industrial society. The subject of this creative destruction is not the revolution, not the crisis, but the victory of Western modernization.' The study revealed the construction of 'crisis' but is this leading to Western modernization? For me, the answer to this question lies in following Lash's (1994, 146-153) debate of 'from subjectivity to community'. He argued that when routine activity breaks down, such as the withdrawal of traditional occupational DB and state pension schemes, repair becomes necessary.

However, what this study instead found was that the risk problem was reframed, not repaired. The break down in traditional pension solutions, e.g., the State and DB schemes, created a shift in the legitimizing discursive practice of the UK Government. These attempted to reframe the breakdown by embedding new culturally shared meanings and routines through policy texts and media representations. They attempted to shift responsibility from the collective '*we*' to the individualistic *'I'* (ironically often through linguistic and semiotic representations of '*we'*, i.e., 'W*e're all in'*).

Conversely, this reframing action has engendered suspicion among the recipients of the policy and reinterpretations of the government's discursive action. My findings revealed the re-embedding of new formulations of roles and responsibilities within communities and for some, a discursive shift towards new unpolitical social models that attempt repair the breakdown in the current structures and systems. There is a growing recognition that global risk cannot be managed through individual constructions of control and ownership but community groups can perhaps make more progress.

Extract 8.2. Reflections on the importance of risk visualization.

Lines	*Extract*
1	*'…one of my concerns is that* ***people won't really see it as such****,*
2	*without a lot of intervention or* ***without actually starting to see some***
3	***real pensioner poverty.*** *And I think if, if we're going to be -* ***we***
4	***haven't actually seen, nobody alive today really, I think, sees***
5	***pensioner poverty.*** *So, I think there's a* ***disconnect between***
6	***saving and impact on retirement****. So, I worry that it will take*
7	*something really quite thoughtful like, you know, that there would be*
8	*real pensioner poverty to actually drive people to do something.*
9	***Which means you'll lose probably two generations before***
10	***changed behaviour starts to make an impact.*** *So, I think it's*
11	*important to get some of the messages out* ***before we get to that***
12	***Armageddon****, which is looking at facing real pensioner poverty as a*
13	*bit of a trigger...'*
	Source: Expert interview text 0568200615.

Unfortunately, because of the recursive process of flawed risk transfer that the government has set in motion through its nudge pension policy, it is unlikely that this will happen in time to repair the potential social crisis that will be caused by the rapid growth in the number of impoverished elderly over the next few decades. This pessimistic prediction is validated by the expert in extract 8.2, in which she recognises the disjuncture between saving and retirement risk (lines: 5-6) and constructs an 'Armageddon' of two generations of pensioner poverty before more effective responses to financial retirement risk are co-constructed (lines: 10-13).

To conclude this chapter on a more optimistic note, however, I will focus on the expert's acknowledgement that active engagement with anticipated financial risk is predicated on being able to visualize future risk states (extract 8.2, lines: 1-5). The expert confirms the importance of being able 'to see' the risk, in motivating discursive and social change. This means that those individuals who can metaphorically fold space and time and visualize their future risk states, are likely to be more motivated to act to mitigate them.

The discourses of the actively engaged employees were interrelated with shared, community-based constructions. Thus, I argue that shared risk communities will define the construction of a reflexive modernity. This is grounded in the emerging discourses of political texts and those risk-related discourses of employees who are shaping them. These emerging forms of communitarian solutions will continue to change the financial retirement risk orders of discourse as the flaws in the government's actions are revealed over time.

CHAPTER 9. FUTURE DIRECTIONS, LIMITATIONS AND REFLEXIVITY

Future Research Directions

As I discussed in chapter two, the close relationships between self-control, procrastination, status quo bias and hyperbolic discounting are familiar ones to economic behaviourists, particularly in relation to pension saving (Thaler and Benartzi, 2004; Choi at el., 2001; Madrian and Shea, 2001; Laibson, 1997; Samuelson and Zeckhauser, 1988; Shefrin and Thaler, 1988; Kahneman and Tversky, 1974; Ainslie, 1974). However, what these economically-driven theories have not adequately explained is risk mitigation action in the context of financial retirement risk.

The conclusions discussed in chapter 8 have implications for future research directions. I argue that the outcomes of this study inform framing debates that extend to other forms of risk. Forms of risk that not only involve neo-liberal public policy intervention and political mediatization, e.g., obesity in children (Mulderrig, 2016) but also those that involve 'unpolitical' change (Beck, 1997: 17), such as, the development of communities that construct shared risk mitigation outcomes revealed through the *operative visualization of risk* idea. I further argue that two future research directions emanate from this discourse effect:

Communitarian models of risk

The findings revealed the potential for shared risk solutions within a trusted community. This refutes the dominance of economic practices focused on the individual's relationship with risk. The constructions of shared risk community models are worthy of further research and the potential for public policies to be developed to support them.

Visualizing an impoverished old age

The use of semiotic and linguistic representations of the effects of an impoverished old age may improve the individual's visualization of retirement risk and related saving engagement, shifting the discourses of avoidance. At present, the social marketing of retirement saving relies on risk transfer through a synthetically personalized, ingroup-outgroup representations. This is connoted by the UK Government's auto-enrolment workplace pension mass marketing campaign described in chapter five. However, moving away from a standardized approach of social marketing, research into the effects of negative messages may be useful. Promoting the negative effects of risk is not a new idea in mass communications, e.g., the seat belt and smoking campaigns, which have been successful in promoting change in social and discourse practice.

Employer Paternalism

The *passive matching effect* is a finding emerging from this study which calls into question the impact of 'nudge' theory on pension saving outcomes in the long-term. However, only time will tell the extent to which any disjuncture in the employer/employee pension contribution relationship will increase the number of opt-out decisions by current passive opt-in savers. Researching the effects following the moments of disequilibrium between employer and employee contributions, which is conveniently embedded in the current UK legislation, would reveal the impact of the interpretative repertoire of: *I will only if you will* and the level of disruption caused at the time of change.

I argue that research relating to the effects that neo-liberal government policy has on the private-sector organization is scant in the extant literature. The focus of debate surrounding 'nudge' theory has been on the effects of the individual's attitude and behaviour. However, the organization has been deeply affected by constantly changing, pension-related legislation and I suggest that greater understanding of the impact on the organization, and how this impact is realised at the societal and individual level, would offer further contributions to sociological theory.

Financial Education

Further, I suggest future research could explore the extent to which financial education is likely to shift the individual's self-constructions from that of *the unengaged pension saver* to *the engaged pension saver*. I posit that unless the individual is educated to a high level in a numerically related subject which is then reinforced through day-to-day action, financial education will make little difference to levels of pension saving engagement over the long-term. Research into the relationship between reinforced financial education and pension saving engagement could, therefore, prove insightful.

Limitations

Methodologically, the main limitation of my study relates to the lack of participation by those employers and employees who had very negative discursive constructions of auto-enrolment policy. Thus, there is likely to be a natural bias in my study's outcomes. Those who participated were, in the main, positively inclined towards the idea of pension saving, or wanted help to understand their pension risk and saw a research interview as a way to gain clarity. This was particularly the case with those employees who had opted-out and who were perhaps uncertain about their decision.

Following the second reflexive employee interviews, it became clear that the discussions persuaded some employees, who had initially opted-out, to opt-in again, despite the care I took to offer no advice or persuasion. For example, the response, '*you're right'* (see extract 7.2, line 10: p. 231) was, on occasion, a discursive reaction when the respondents were reflecting upon their pension saving actions and non-actions. This reaction suggests that it was in response to my opinion. However, this was not in fact the case. My questions in themselves were enough to engender the respondent's self-reflexivity. In this way, I was reconstructed as a counsellor rather than a researcher by some respondents during the reflexive interviews. This finding reveals the power of reflexivity, of challenging the respondents to review the analysis of their first interviews, which revealed their attitudes to financial retirement risk and related discursive contradictions.

Reflexivity and Self-Actualisation

As a researcher, this confirms the importance of reflexivity and self-challenge as part of an individual's self-actualization, growth and gain and indeed, the effect that the researcher has on the research subject. Even though, the reflexivity occurred post-decision rather than in the moment, i.e., the decision was reflected upon later, rather than the decision self-reflexively challenged in the moment of its making. However, irrespective of the timing of the introspection, the powerful force of reflexively interpreting one's own actions can lead to greater self-challenge and self-awareness. This was noticeable in all the interviews but particularly so in the second, reflexive discussions. However, within the boundaries of my study, I could only analyse this higher reflexive state as it developed through my act of questioning.

Reflexivity thus unites many of the key theoretical and analytical strands of my research project; it is a concept that offered a novel way of interpreting outcomes in this context. I consider myself to have always been implicitly reflexive and in my new role of research student, I was comfortable reflecting upon my own 'ontological oscillation' (Weick, 1995: 34). This somewhat neophyte posture resulted from an unwillingness to accept that beliefs could be put into some form of convenient taxonomy; an inflexibility which blinded me to the benefits of 'articulating and reflecting upon my philosophic commitments' (Johnson and Duberley, 2003: 147). I now realise that only by accepting such commitments can I, as a researcher, develop the new sensitivity needed to evaluate research (Willmott, 1998). The challenges and opportunities encountered by embedding epistemic reflexivity within this study concludes this chapter with my more personal reflections.

The complex language of pension saving has been developed over a long period of time by the hegemonic power of institutional elites and policymakers. However, I recognised that when participating in the analysis and interpretation, I could not abandon my 'political baggage' (Kincheloe and McLaren, 1994: 140), as the discourse of financial management and protection has surrounded me for over three decades. I am, therefore, 'embedded in and conditioned by' the social construction of the financial services industry (Johnson and Duberley, 2003: 1289) and bring all these subjectivities and preconceptions with me.

The 'pitfalls of having preconceptions' were candidly illustrated by Golombisky (2006: 166-167) in her paper that articulated how researchers' preconceived ideas can 'shape the story' of the research participants. Golombisky reflected upon the 'blunders' she made when conducting research resulting from her preconceived assumptions. Her warnings are hard to ignore, particularly when my background in many ways resembles hers; we both had a long career in another profession before becoming research students and are both 'white, able-bodied, heterosexual, middle-class, middle-aged and feminist.' She stresses the need for researchers to understand the consequences of their research through 'reflection', which she defines as 'showing ourselves to ourselves.'

To assist in this reflexive consciousness, Johnson and Duberley (2003: 1290) develop an argument for 'communal consensus' and what Hibbert et al., (2010: 56) describe as reflexive participation. This proposes an audit trail of 'argument and analysis', throwing the doors wide open to all those who wish to enter the debate, moving knowledge away from the 'privileged and authoritative few'; in fact, 'to choose to engage with a particular community and be transformed by it'.

I recognise as a researcher that my questions created an implied challenge of the decisions the employer and employee respondents made. By embracing democratic research designs, I encouraged discussion and debate (Cunliffe, 2003). This was particularly the case in relation to the second interviews with six employee respondents. They had reviewed my analysis of our first research interview and much to my surprise, readily accepted the challenges to their contradictory discourses and acknowledged the limitations of their personal research into what they recognise is a very realistic financial dilemma for them. I was motivated by my own limitations and poor financial retirement risk decisions to incorporate reflexivity into my research process, rather than it being 'a purely reflective process.' Building on the 'notion of fusion' (Hibbert et al., 2010: 50) to develop mutual understandings of the transition towards the self-reflexivity.

From my research experiences, I argue that democratic and dialogical research design, as a reflexivity of method, enables a focus on the multiple perspectives we can draw from the data (Alvesson et al., 2008). This is a focus that I have embraced throughout my study, weaving and interrelating the discourses of the principle players in *the risk game*. This approach was for me the way to explore and understand because 'what reality is and how we have conceived it are different questions since many things are beyond our conceptual and linguistic capacities' and these different voices must be represented in any account in order 'to demonstrate authenticity' (Trigg, 1980: 55-59; cited in Johnson et al., 2006: 141).

By extending the reflexive process to include the respondents participating in my study, I encouraged common understanding and definitions to emerge. Although I recognise that not all participants had an equal voice, I do understand that to be a reflexive analyst, I need to 'open up texts to multiple readings; to decentre authors as authority figures; and to involve participants, readers and audiences in the production of research'; (Putnam, 1996: 386; cited in Alvesson et al., 2008: 488). Despite my intention to 'open up' my research, I am of course aware that mine will be always be a unique interpretation.

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APPENDICES

Appendix 3.1. Breakdown of Total Study Corpus by Discourse Type and Genre

Corpora Description	Corpora Size No. of tokens	Source
POLITICAL DISCOURSE Government and related data:		
Sandler Review - July 2002	649,099	http://nationalarchives.gov.uk/
Medium and Long-Term Savings in the UK - A Review		
Turner First Pensions Commission Report, 12 October 2004	1,037,168	http://nationalarchives.gov.uk/
Pensions: Challenges and Choices: The First Report of the Pensions Commission		
Turner Second Pensions Commission Report, 30 November 2005	981,979	http://nationalarchives.gov.uk/
A New Pension Settlement for the Twenty-First Century: The Second Report of the Pensions Commission		
DWP White Paper CM6841	771,088	
May 2006 - Security in retirement: towards a new pensions system		
DWP White Paper CM6975	403,676	http://nationalarchives.gov.uk/
December 2006 - Personal accounts: a new way to save		
Parliamentary Speech delivering white paper Columns 739 to 750: Personal Accounts 12 December 2006. Speech, questions and answers relating to CM6975 in the House of Parliament presented by John Hutton MP, the then Secretary of State for the Department of Work and Pensions.	36,159	http://www.parliament.uk/business/publications/hansard/commons/
Pensions Act 2008 Royal Assent 26 November 2008	298,396	http://lawvolumes.dwp.gov.uk/docs/a5-3761.pdf

Press Releases:		
82333: pensions reform will be a good deal for consumers - 28 February 2006	1,943	http://www.parliament.uk/business/publications/hansard/commons/
82477: Commons pensions debate to focus on consensus - 27 June 2006	2,522	
82471: Pensions and public attitudes to pension reform - 30 June 2006	3,352	
82325: Millions of workers to have access to good quality occupational pensions - 12 December 2006	3,419	
90876: Consumers to be at heart of new pensions savings scheme - 24 May 2007	3,060	
90973: Hutton announces details of landmark new pensions scheme - 14 June 2007	3,332	
Specialist Advisers - semi-structured interviews	6,883	Including interviewer discourse
Social marketisation of workplace pensions by DWP and TPR Campaign phases:		
I'm in	10	Poster only
We're all in	76	Television advert
Don't ignore the workplace pension	124	Television advert
Sub-total political discourse sub-corpus	**4,202,286**	
MEDIATOR DISCOURSE		
Employer semi-structured interview	36,984	Including interviewer discourse
Employer communication material	124,717	Posters, letters, guides, etc.
National Press	1,167,903	See appendix 3.2: Sample of National Newspapers
Sub-total mediator discourse sub-corpus	**1,329,604**	
EMPLOYEE DISCOURSE		
Employees semi-structured interviews	215,976	Including interviewer discourse
TOTAL STUDY CORPUS	**5,747,866**	

Appendix 3.2. The Sample of National Newspaper Articles

Categorised by broadsheet and tabloid newspapers

Code	Date	Newspaper	Headline, Author and Word Count
YEAR	**2002**	**BROADSHEETS**	**SOURCE FILE: Lexis Nexis UK_National_Newspapers2016-05-27_12-37**
B01	30 06 02	The Observer	Cash: Pensions in crisis: Farnish: 'We have a problem': Maria Scott meets the woman who has a say in how well off you will be when you retire BYLINE: Maria Scott SECTION: Observer Cash Pages, 5 LENGTH: 855 words
B02	09 10 02	The Independent (London)	Analysis: ageism: time running out on outdated age discrimination legislation; an ageing population and reduced pensions mean that many people will be forced to delay their long-awaited retirement BYLINE: Robert Verkaik Legal Affairs Correspondent Janakumar Vyas, Left, and Graham Haslewood, Employees at Tesco in; Canary Wharf, East London. One in Six of The Supermarket's Staff Is Over 50; Andy Paradise 8-10-2002 SECTION: News; Pg. 15 LENGTH: 1110 Words
B03	12 10 02	The Times (London)	Savings threat to retirement at 65 BYLINE: Antonia Senior SECTION: Features; Money; 12 LENGTH: 380 words
B04	17 12 02	The Times (London)	We cannot afford to get it wrong BYLINE: Digby Jones SECTION: Business; 24 LENGTH: 839 words
B05	22 12 02	The Observer	Business & Media: Year of the fat cat: new TUC boss Brendan Barber offers a radical remedy: Unions must have a voice on the board BYLINE: Brendan Barber SECTION: Observer Business 5 LENGTH: 1083 words.

YEAR	2003	BROADSHEETS	SOURCE: Lexis Nexis UK_National_Newspapers2016-05-27_16-19
B06	02 02 03	The Observer	Fat-cat pensions on the rise: Boardroom bonanza goes on as new TUC leader warns of double standards BYLINE: by Ben Summerskill and Tom Reilly SECTION: Observer News Pages, 13 LENGTH: 715 words
B07	04 06 03	The Guardian	Experts query pensions cover BYLINE: Rupert Jones and Phillip Inman SECTION: Guardian City Pages, 18 LENGTH: 268 words
B08	09 07 03	The Independent	Compulsory pensions urged to fill funding gap BYLINE: Rachel Stevenson SECTION: Business; 19 LENGTH: 543 words
B09	21 11 03	The Independent	Quarter of Final Salary Pension Schemes Close BYLINE: Katherine Griffiths SECTION: Business; 23 LENGTH: 241 words
B10	02 12 03	The Times	Pension provision in retirement SECTION: Features; 21 LENGTH: 232 words
YEAR	**2004**	**BROADSHEETS**	**SOURCE: Lexis Nexis UK_Newspapers2016-05-20_17-03**
B11	29 05 04	The Daily Telegraph	Don't let scandals scare you off pensions, experts say for most people, property will be a complement to a pension, not a substitute BYLINE: By Nina Montagu-Smith SECTION: City; Your Money: Pensions and property; 4 LENGTH: 754 words

B12	19 06 04	The Independent	Pensions: What Future Is there for the Lost Generation? Those of Us Who Aspire to Retire at a Reasonable Age Need to Face BYLINE: JAMES DALEY Brendan Barber and the TUC launch pay up for pensions at Victoria Station this week Amit Lennon SECTION: Final Edition; Features LENGTH: 2134 words
B13	03 10 04	The Observer	Don't push workers to save for old age BYLINE: Jill Insley SECTION: Observer Cash Pages, 5 LENGTH: 284 words
B14	06 11 04	The Independent	Not so much the dawn of a new policy on pensions, more a series of Blunders BYLINE: James Daley Protection for house buyers will soon be made stronger Rex SECTION: First Edition; Features; 3 LENGTH: 554 words
B15	11 12 04	The Daily Telegraph	When MPs want to cut public pensions the response should be: After you, Minister BYLINE: By Ian Cowie Personal Finance Editor SECTION: City, 8 LENGTH: 663 words
YEAR	**2005**	**BROADSHEETS**	**SOURCE: Lexis Nexis 2016-05-16_11-06**
B16	22 06 05	The Times (London)	Blunkett looks to tax credits to 'break future poverty' BYLINE: By Christine Seib SECTION: Business; 40 LENGTH: 358 words
B17	03 07 05	The Sunday Telegraph (London)	Women's pension plight deserves more than cliché BYLINE: By Liz Dolan SECTION: Letter to Money; 14 LENGTH: 684 words
B18	12 09 05	The Daily Telegraph (London)	Unions issue policy threat to Brown BYLINE: Toby Helm Chief Political Correspondent SECTION: News Pg. 001 LENGTH: 400 words

B19	28 09 05	The Independent (London)	Blair Backs Radical Pension Reform BYLINE: By James Daley SECTION: First Edition, Business, pg.61 LENGTH: 306 words
B20	04 11 05	The Daily Telegraph (London)	Blair faces series of rebellions as times get tough BYLINE: By George Jones and Toby Helm SECTION: News, 10 LENGTH: 1428 words
YEAR	**2006**	**BROADSHEETS**	**SOURCE: Lexis Nexis 2016-05-16_11-06**
B21	19 03 06	The Observer	Cash: Social Security: Minister accused of pension 'tinkering': A bid to help women with poor contribution records has come under fire BYLINE: Neasa MacErlean SECTION: Observer Cash: 18 LENGTH: 520 words
B22	22 05 06	The Guardian	Brace yourself: Labour is getting a big issue right: The pensions reform has been a model of how to make policy. It reveals a different style, one that could win back voters BYLINE: Jackie Ashley SECTION: Comment and Debate: 33 LENGTH: 1087 words
B23	26 05 06	The Daily Telegraph	Commons sketch If I understand correctly, it was a historic day BYLINE: Andrew Gimson SECTION: News:16 LENGTH: 569 words
B24	13 12 06	The Independent	Insurers' fury at new pensions plan; Government gives backing to Lord Turner's report; Workers will contribute 4 per cent of salary BYLINE: James Daley SECTION: Business: 38 LENGTH: 902 words
B25	16 12 06	The Daily Telegraph	Beware of the Personal Account Millions of workers will be forced to pay into a new pension - but they may end up no better off, writes Ian Cowie BYLINE: Ian Cowie SECTION: Your Money; 3 LENGTH: 681 words

YEAR	2007	BROADSHEETS	SOURCE: Lexis Nexis UK Newspapers 2016-05-16_11-11
B26	29 03 07	The Daily Telegraph	Pensions actuaries call for 'third way' of shared risk schemes urge government to 're-energise' pensions BYLINE: Tom Stevenson SECTION: City; 2 LENGTH: 367 words
B27	01 04 07	The Sunday Times	Why your final-salary pension is not safe BYLINE: Philip Scott SECTION: Features: Money; 11 LENGTH: 938 words
B28	16 06 07	The Daily Telegraph	Tot up the years if you want to retire in comfort. An early start to saving will make a huge difference to the amount of money you can count on at the end of your working life. BYLINE: Melanie Wright SECTION: Your Money: 7 LENGTH: 1086 words
B29	24 11 07	The Daily Telegraph	Beneficiaries of the Government gravy train must help pension victims BYLINE: Ian Cowie SECTION: Your Money: Personal Account; Pg. 18 LENGTH: 1111 words
B30	24 11 07	The Daily Telegraph	Following Australian Rules SECTION: Your Money: 13 LENGTH: 229 words
YEAR	**2008**	**BROADSHEETS**	**SOURCE: Lexis Nexis UK Newspapers 2016-05-16_11-1**
B31	29 06 08	The Sunday Telegraph	Son of Stakeholder is an unlikely pensions saviour BYLINE: Paul Farrow SECTION: Money & Jobs: Money Comment: 2 LENGTH: 890 words
B32	06 07 08	The Sunday Times	A gentle nudge, and suddenly our world is better BYLINE: David Smith SECTION: Features: News Review; 5 LENGTH: 1274 words

B33	07 07 08	The Daily Telegraph	Mike O'Brien; minister for pensions reform; Facing up to one of the big three dilemmas of our age; Only terrorism and climate change come ahead of the challenges that pensions minister Mike O'Brien has to tackle BYLINE: Yvette Essen SECTION: City: 5 LENGTH: 1060 words
B34	02 08 08	The Times	Pension reform does not add up BYLINE: Andrew Ellson, Personal Finance Editor SECTION: Features: Money; 3 LENGTH: 340 words
B35	23 12 08	Separate article The Daily Telegraph (London)	Government uses old data to claim support for pension reform BYLINE: Richard Tyler SECTION: City: 4 LENGTH: 428 words
YEAR	**2009**	**BROADSHEETS**	**SOURCE: Lexis Nexis UK_National_Newspapers2016-05-16_11-12**
B36	12 04 09	The Independent on Sunday	Pension cut is glimpse into a poorer future BYLINE: Julian Knight Personal Finance editor SECTION: 92 LENGTH: 619 words
B37	23 04 09	The Daily Telegraph	Promises broken on pensions, say industry bodies BYLINE: Yvette Essen Pensions Correspondent SECTION: City: 8 LENGTH: 347 words
B38	16 05 09	The Daily Telegraph	Confidence is; key to success; of new scheme; Getting the investment strategy right - taking into; account risk tolerance - is a must BYLINE: Jeannie Drake SECTION: Your Money: 5 LENGTH: 718 words
B39	24 05 09	The Observer	Focus: The Pensions Timebomb BYLINE: Ruth Sunderland SECTION: Observer Focus Pages: 26 LENGTH: 2289 words

B40	30 05 09	The Daily Telegraph	Personal account; how a pay cut and cost control could boost your pension BYLINE: Ian Cowie SECTION: Your Money: 2 LENGTH: 294 words
YEAR	**2010**	**BROADSHEETS**	**SOURCE: Lexis Nexis UK_National_Newspapers2016-05-16_11-15**
B41	29 03 10	The Daily Telegraph	Shake-up to pensions proposed. BYLINE: Jamie Dunkley SECTION: BUSINESS; 2 LENGTH: 354 words
B42	14 08 10	The Daily Telegraph	Actually, tax does have to be taxing; Personal account BYLINE: Ian Cowie SECTION: Your Money: Features: 8 LENGTH: 1179 words
B43	22 08 10	The Independent on Sunday	Big-name firms ditch standard pensions BYLINE: Mary Rose Fison SECTION: 80 LENGTH: 750 words
B44	10 12 10	The Times	No case for our pensions industry going Dutch BYLINE: Maggie Craig SECTION: Business: 69 LENGTH: 506 words
B45	30 12 10	The Times	One in five of us is going to live to be 100 - we'd better start saving now BYLINE: Billy Kenber SECTION: News: 11 LENGTH: 432 words
YEAR	**2011**	**BROADSHEETS**	**SOURCE: Lexis Nexis UK_National_Newspapers2016-05-16_11-26**
B46	15 01 11	The Times	Going in pursuit of trivial commutations BYLINE: Patrick Hosking SECTION: Business, Opinions, Columns: 59 LENGTH: 495 words
B47	08 08 11	The Times	The pensions gap: £5,860 a year versus £175,000 BYLINE: Patrick Hosking SECTION: Business: 35 LENGTH: 437 words

B48	01 09 11	The Times	'Warning bells' as firms cut staff pensions; Alarm over employers' reaction to new rules BYLINE: Emily Ford SECTION: Business: 42 LENGTH: 507 words
B49	05 09 11	Telegraph.co.uk	X Factor generation faces a rude awakening; The pensions industry faces its toughest test - educating The X Factor generation. BYLINE: By Paul Farrow LENGTH: 803 words
B50	15 12 11	Telegraph.co.uk	EU pension rules could hit millions of pensioners; Workplace pension schemes with over 12 million members could be forced to close if ‘destructive’ new EU rules come into force, the pensions minister has warned. BYLINE: By James Hall Consumer Affairs Editor LENGTH: 557 words.
YEAR	**2012**	**BROADSHEETS**	**SOURCE: Lexis Nexis UK_National_Newspapers2016-05-16_11-27**
B51	29 09 12	The Guardian	Starting next week, in the biggest shake-up for 100 years, all employees will go into a workplace scheme. BYLINE: Rupert Jones SECTION: Guardian Money Pages: 3 LENGTH: 934 words
B52	30 09 12	The Independent on Sunday	Auto-enrolment is coming - why would you want to opt out? BYLINE: Chiara Cavaglieri SECTION: 88 LENGTH: 928 words
B53	01 10 12	Guardian.com	Auto-enrolment alone 'won't be sufficient for retirement' BYLINE: Jill Insleyguardian.co.uk LENGTH: 574 words
B54	07 10 12	The Sunday Times	Pensions hurt by flawed auto-enrolment rules; Advisers warn of confusion over salary calculation. BYLINE: Teresa Hunter SECTION: Money: Business: 8 LENGTH: 651 words

B55	09 12 12	The Sunday Telegraph	Make sure you know what's in your pension; Many savers don't know where their pension money is invested BYLINE: Edmund Tirbutt SECTION: Money and Jobs: 4 LENGTH: 1073 words
YEAR	**2013**	**BROADSHEETS**	**SOURCE: Lexis Nexis UK_National_Newspapers2016-05-16_11-32**
B56	21 03 13	The Guardian	Budget 2013: Contracting out: Flat rate pension change is branded a 'cash grab' BYLINE: Hilary Osborne SECTION: Newsprint Supplement: 11 LENGTH: 683 words
B57	14 10 13	Independent.co.uk	UK savings scheme 'is not fit for purpose' SECTION: Matrix LENGTH: 576 words
B58	21 10 13	Independent.co.uk	Auto-enrolment could be a ticking time bomb for SMEs; BYLINE: David Prosser SECTION: SME LENGTH: 1120 words
B59	22 10 13	Telegraph.co.uk	Compulsory pensions is an irresponsible idea; Comment: Asking young workers to save 15pc of their salary into a pension is not just unrealistic, it is irresponsible BYLINE: By Dan Hyde Deputy Personal Finance Editor LENGTH: 396 words
B60	22 12 13	The Sunday Times	It's not too late to start a pension; More of us are relying on an inheritance instead of investing for old age BYLINE: Ruth Emery SECTION: Money: 2 LENGTH: 774 words
YEAR	**2014**	**BROADSHEETS**	**SOURCE: Lexis Nexis UK_National_Newspapers2016-05-16_11-33**
B61	02 01 14	The Times	Boiled frogs help savers Jump ahead on pensions BYLINE: Patrick Hosking SECTION: News: 2 LENGTH: 445 words

B62	04 04 14	The Daily Telegraph	Use pensions to keep your company motivated; Budget changes mean there are new ways to recruit and retain valuable staff, not least through their pension arrangements BYLINE: Emma Simon SECTION: Business: 8 LENGTH: 1095 words.
B63	20 04 14	The Sunday Times	It's your money, sister. Make it work; Women are increasingly the breadwinner yet remain financially disadvantaged. BYLINE: Heather McGregor SECTION: News Review: 10 LENGTH: 1235 words.
B64	08 09 14	The Times	Low-paid workers put more into pension saving BYLINE: Philip Aldrick SECTION: Business: 43 LENGTH: 352 words.
B65	08 12 14	Telegraph.co.uk	Small pensions leave Britons resigned to working beyond 65; Academic study concludes that savers have 'grasped the harsh realities of the 21st century pensions world' BYLINE: By Andrew Oxlade SECTION: News LENGTH: 565 words
YEAR	**2015**	**BROADSHEETS**	**SOURCE: Lexis Nexis UK_National_Newspapers2016-05-16_11-35**
B66	31 05 15	The Sunday Times	Full steam ahead for pension revolution; In her first newspaper article since her appointment, the new minister sets out what she hopes to achieve over the next five years BYLINE: Ros Altmann SECTION: Money: Business: 3 LENGTH: 1124 words
B67	10 11 15	Telegraph.co.uk	Surging living costs leave only 50pc of Britons saving into pensions; Pensions are moving down the agenda for low earners, who are struggling to pay the bills BYLINE: By Katie Morley SECTION: Finance LENGTH: 578 words

B68	22 10 15	The Independent	Toying with us. Advertising: What possessed the DWP to spend £8.45 million launching 'Workie'? There's a place for cuddly characters in public information, says Gillian Orr, but it's not pension reform BYLINE: Gillian Orr SECTION: Features: 32 LENGTH: 611 words
B69	10 11 15	The Guardian	UK households happier about finances and less burdened by debts; Findings from Office for National Statistics show people also feeling more confident about future retirement income - but many are pinning hopes on property BYLINE: Rupert Jones SECTION: Money LENGTH: 475 words
B70	18 12 15	Telegraph.co.uk	Pensions Minister: 'The retirement revolution is underway'; Baroness Ros Altmann explains how changes to the State Pension and company pensions are changing how people retire BYLINE: By Ros Altmann SECTION: Finance LENGTH: 561 words

YEAR	2002	TABLOIDS	SOURCE FILE: Lexis Nexis UK_National_Newspapers2016-05-27_12-37
T01	06 02 02	The Mirror	Let's earn our lesson; money matters taught in class Byline: Pippa Crerar Section: Features; 3 Length: 424 Words
T02	03 04 02	Daily Mail (London)	Pensions brainwave; pensions in peril Byline: Matt Kovac Section: 55 Length: 932 Words
T03	15 04 02	The Express	An ageing population and lower interest rates have severely reduced old-age. Income for millions and led many to delay the day they retire; pensioners who have to carry on working Byline: Sophie Tweedale Section: News; 27 Length: 1255 Words
T04	08 07 02	Mail on Sunday	Please listen to us, Mr Blair; As the Government finally makes vague promises of 'radical action' to tackle Britain's looming retirement crisis, we ask experts and potential victims what should be done Byline: Jeff Prestridge Section:13 Length: 1082 Words
T05	15 12 02	Mail on Sunday	Our three wishes. . .and how they could tackle Britain's pension crisis; Special Report: The Retirement Nightmare Byline: Jeff Prestridge Section: 13 Length: 2125 Words
YEAR	**2003**	**TABLOIDS**	**SOURCE: Lexis Nexis UK_National_Newspapers2016-05-27_16-19**
T06	25 05 03	Sunday Express	MPs feather their nests; pensioners shiver in theirs SECTION: Leader; 20 LENGTH: 494 words

T07	04 06 03	Daily Mail	Pensions could have to insure against poverty BYLINE: Darren Behar; Ruth Sunderland. SECTION: 19 LENGTH: 569 words
T08	02 07 03	The Express	Going back to work after retirement is proving more popular, returnees escape the generation trap BYLINE: Paul Whitfield SECTION: Finance; 37 LENGTH: 1331 words
T09	06 07 03	Mail on Sunday	Three out of four blame the Government for pensions crisis BYLINE: Jonathan Oliver SECTION: STH1; 11 LENGTH: 566 words
T10	30 07 03	Daily Mail	Live-for-now culture BYLINE: Darren Behar SECTION: ED_1ST; 24 LENGTH: 548 words
YEAR	**2004**	**TABLOIDS**	**SOURCE: Lexis Nexis UK_Newspapers2016-05-20_17-03**
T11	03 02 04	Daily Mail	U-turn on company pensions BYLINE: Jane Merrick SECTION: ED_3RD; 13 LENGTH: 456 words
T12	08 02 04	Mail on Sunday	Doomed to failure... BYLINE: Jeff Prestridge SECTION: C1; 19 LENGTH: 839 words
T13	15 02 04	Sunday Express	A fair deal for pensions today. . .. . . And a better deal tomorrow BYLINE: Esther Shaw SECTION: FINANCE; 13 LENGTH: 1311 words
T14	08 09 04	The Mirror	OAPless; Blair wakes to pension fiasco at last as grey power goes on march BYLINE: Rosa Prince Political Correspondent SECTIO: 3 Star Edition; Features; 6 LENGTH: 1112 words

T15	14 12 04	The Express	Pension Timebomb; 10m Workers Must Act to Halt Hardship BYLINE: By Andrew Johnson and Patrick O'Flynn SECTION: U.K. 1st Edition; News; 8 LENGTH: 897 words
YEAR	**2005**	**TABLOIDS**	**SOURCE: Lexis Nexis 2016-05-16_11-06**
T16	13 06 05	The Express	Make all join company pension SECTION: U.K. 1st Edition; NEWS; 10 LENGTH: 234 words
T17	27 09 05	Daily Mail (London)	Pension plan payments 'may be made compulsory' BYLINE: Edmund Conway; Ruth Sunderland SECTION: Ed, First; Pg. 69 LENGTH: 262 words
T18	14 11 05	Daily Mail (London)	Start Pensions Revamp at Work BYLINE: Stephen Haddrill SECTION: Ed_1st; 60 LENGTH: 669 Words
T19	18 11 05	Daily Mail (London)	This Betrayal of our dreams BYLINE: Alex Brummer SECTION: Ed_3rd; 7 LENGTH: 903 Words
T20	23 11 05	The Express	Save Harder to Fill Pension Gap; Your Money Edited by Chris Tomey BYLINE: Laura Milne SECTION: U.K. 1st Edition; 41 LENGTH: 688 Words
YEAR	**2006**	**TABLOIDS**	**SOURCE: Lexis Nexis UK Newspapers 2016-05-16_11-09**
T21	05 04 06	Daily Mail	Brown and Blair, two guilty men; BYLINE: Alex Brummer SECTION: 8 LENGTH: 857 words
T22	05 07 06	The Mirror	Plug the hole in your pension; 3 million workers lose pounds 855 a year by not joining their company scheme BYLINE: By John Husband SECTION: Features: 1 LENGTH: 489 words

T23	06 11 06	Mail on Sunday	Bleak Future for Women Pensioners BYLINE: Jo Thornhill SECTION: C1 04; 13 LENGTH: 897 Words
T24	30 11 06	Daily Mail	How 30m must work longer for a pension BYLINE: Jane Merrick SECTION: ED 1ST; 8 LENGTH: 920 words
T25	12 12 06	Daily Mail	Pensions 'Will Plummet' Under Labour's Forced Savings Scheme BYLINE: Becky Barrow SECTION: Ed 1st; 4 LENGTH: 580 Words
YEAR	**2007**	**TABLOIDS**	**SOURCE: Lexis Nexis** UK_National_Newspapers2016-05-16_11-11
T26	18 03 07	Mail on Sunday	Pension shake-up 'may rival Child Support Agency fiasco' BYLINE: Stephen Womack SECTION: C1 04; 29 LENGTH: 281 words
T27	16 06 07	Daily Mail	25pc of council tax goes on 'gold-plated' town hall pensions SECTION: 1ST LENGTH: 664 words
T28	24 07 07	Morning Star	Britain - Gender inequality 'still blighting society' BYLINE: Louise Nousratpour LENGTH: 393 words
T29	18 11 07	Mail on Sunday	Minister, seize your chance for pensions justice BYLINE: Jeff Prestridge SECTION: C1; 12 LENGTH: 766 words
T30	06 12 07	Daily Mail	Why the pensioners of 1950 were better off than today's BYLINE: James Chapman SECTION: 1ST; 11 LENGTH: 638 words

YEAR	2008	TABLOIDS	SOURCE: Lexis Nexis UK_National_Newspapers2016-05-16_11-12
T31	10 02 08	Sunday Express	Blame on pensions lies with ministers; Your Money - Campaigners welcome new ruling but are still waiting for cash BYLINE: Chris Torney SECTION: Finance: 32 LENGTH: 495 words
T32	01 06 08	Sunday Express	Government 'setting up mis-selling scandals'; BYLINE: By Lawrie Holmes SECTION: Finance: 3 LENGTH: 189 words
T33	18 06 08	Daily Mail	Now there's a new threat to your pension; BYLINE: James Salmon SECTION: 1ST; 53 LENGTH: 637 words
T34	27 07 08	Mail on Sunday	How a single fly cleaned an entire bathroom and Cameron and Obama were united with just a NUDGE; BYLINE: Richard H. Thaler, Cass R. Sunstein SECTION: 4 LENGTH: 1061 words
T35	29 10 08	The Mirror	How safe are your savings? Families fear losses in meltdown BYLINE: By John Husband SECTION: Business: 33 LENGTH: 779 words
YEAR	**2009**	**TABLOIDS**	**SOURCE: Lexis Nexis UK_National_Newspapers2016-05-16_11-12**
T36	01 03 09	Mail on Sunday	Don't wait for the pensions switch BYLINE: Ask the Experts by Abigail Montrose LENGTH: 473 words
T37	29 03 09	Mail on Sunday	Going nuclear over bosses' pay packets BYLINE: By Lisa Buckingham Editor, Financial Mail LENGTH: 703 words

T38	15 04 09	Daily Mail	The silent wage cut LENGTH: 614 words Charlotte Beugge
T39	26 04 09	Mail on Sunday	Darling delivers yet another blow to the pensions cause LENGTH: 719 words
T40	11 05 09	Morning Star	Britain - Bosses 'won't slash' your pension in 2012 BYLINE: Paul Haste LENGTH: 377 words
YEAR	**2010**	**TABLOIDS**	**SOURCE: Lexis Nexis UK_National_Newspapers2016-05-16_11-15**
T41	05 01 10	Morning Star	Britain - Millions face retirement poverty BYLINE: John Millington LENGTH: 284 words
T42	31 03 10	The Express	Brown's betrayal to blame for our vanishing pensions BYLINE: Martyn Brown SECTION: News: 4 LENGTH: 445 words
T43	18 08 10	The Express	Pension 'disaster' looms BYLINE: Holly Thomas SECTION: Business: 3 LENGTH: 542 words
T44	06 12 10	The Express	Pensions could be worth 40% more BYLINE: Alison Little SECTION: News: 2 LENGTH: 281 words
T45	19 12 10	Mail on Sunday	Getting Married? Then Why Not Pay with your Pension Money BYLINE: By Stephen Womack LENGTH: 284 words

YEAR	2011	TABLOIDS	SOURCE: Lexis Nexis UK_National_Newspapers2016-05-16_11-26
T46	01 01 11	The Express	Millions of mothers facing pension crisis BYLINE: Sarah O'Grady SECTION: News: 2 LENGTH: 623 words
T47	01 02 11	The Express	The damning verdict on our pensions: Not fit for purpose BYLINE: By Sarah O'Grady SECTION: News: 9 LENGTH: 504 words
T48	15 09 11	The Sun	Pension Pots Alert BYLINE: Kevin Schofield; Stephen Houston SECTION: News: 8 LENGTH: 181 words
T49	26 08 11	Daily Mail	Britons 'saving so little they'll need retirement cash from the children' BYLINE: By Becky Barrow Business Correspondent LENGTH: 640 words
T50	31 12 11	The Sun	Pension Fall SECTION: News: 2 LENGTH: 134 words
YEAR	**2012**	**TABLOIDS**	**SOURCE: Lexis Nexis UK_National_Newspapers2016-05-16_11-27**
T51	20 04 12	The Express	Workers shunning pensions for ISAs BYLINE: Sarah O'Grady SECTION: News: 2 LENGTH: 402 words
T52	27 08 12	The Express	Confusion surrounds new pension system BYLINE: Chris Torney SECTION: Features: 31 LENGTH: 467 words
T53	01 10 12	The Express	Experts have hailed a pensions… BYLINE: Sarah O'Grady SECTION: News: Front Page: 1 LENGTH: 699 words

T54	11 10 12	The Daily Mail	Rip-Off Warning Over Pensions Revolution BYLINE: By Becky Barrow Business Correspondent LENGTH: 188 words
T55	28 12 12	The Express	New pensions crisis on way; Millions more facing poverty in retirement BYLINE: Mark Reynolds SECTION: news; front page; 1 LENGTH: 616 words
YEAR	**2013**	**TABLOIDS**	**SOURCE: Lexis Nexis UK_National_Newspapers2016-05-16_11-32**
T56	20 01 13	Mail on Sunday	First steps for a retirement without fear BYLINE: By Jeff Prestridge LENGTH: 739 words
T57	23 02 13	Daily Mirror	The pensions crisis continues BYLINE: Tricia Phillips SECTION: Opinion Column: 50 LENGTH: 152 words
T58	23 07 13	Mail Online	What's left for a rainy day? Low interest rates and rising cost of living mean a quarter of us have stopped saving BYLINE: Lee Boyce SECTION: Saving and Banking LENGTH: 699 words
T59	01 10 13	Mail Online	'I never thought about a pension but it's been easy': Worker and employer give their views on the pension revolution BYLINE: Adam Uren SECTION: Pensions LENGTH: 783 words
T60	29 12 13	The Sun	They're the young women who rarely save a penny. But what will this 'you only live once' attitude mean for their futures? BYLINE: Christina Quaine SECTION: Fabulous Features: 8,9 LENGTH: 1296 words

YEAR	2014	TABLOIDS	SOURCE: Lexis Nexis UK_National_Newspapers2016-05-16_11-33
T61	26 01 14	The People	6 Reasons to Stay Enrolled SECTION: Mum Knows Best; Features; 4 LENGTH: 364 words
T62	29 01 14	The Express	Warning for pension opt-outs; BYLINE: Chris Torney SECTION: NEWS; 33 LENGTH: 558 words
T63	11 04 14	Mail Online	Government now expects only 15% of workers to opt-out of automatic pensions after early success BYLINE: Adam Uren SECTION: Pensions LENGTH: 457 words
T64	03 12 14	The Express	Work until 70 with no state pension... MPs' gloomy view of the future BYLINE: Sarah O'Grady SECTION: News: 13 LENGTH: 414 words
T65	15 12 14	Mail Online	Caution can wreck pension prospects BYLINE: Robin Geffen SECTION: Markets LENGTH: 698 words
YEAR	**2015**	**TABLOIDS**	**SOURCE: Lexis Nexis UK_National_Newspapers2016-05-16_11-35**
T66	04 11 15	The Sun	Pension Potto SECTION: Features: Opinion; 43 LENGTH: 89 words
T67	10 11 15	Express Online	Majority of Brits feel buying property is better way to save for retirement than pensions BYLINE: Lana Clements LENGTH: 465 words
T68	11 11 15	The Sun	Workers Shunning Pensions SECTION: Features: Opinion; 43 LENGTH: 148 words

T69	19 12 15	The Express	Secret fees could wipe £66k off pension pots BYLINE: Giles Sheldrick SECTION: News: 2 LENGTH: 996 words
T70	27 12 15	Mail on Sunday	Baroness, let me help you do your job BYLINE: By Jeff Prestridge LENGTH: 706 words

NOTES

The article selection process:

1. www.lexisnexis.com
2. Lexis Library – sign in via University log in.
3. News tab.
4. Search terms: Pension* and auto-enrolment or automatic enrolment or workplace or personal accounts.
5. UK, All industries, All subjects
6. UK National Newspapers only, e.g., tabloid and broadsheets
7. Year 01 01 xx to 31 12 xx
8. Saved up to 500 search hits for each year from 2002 to 2015 in my documents.
9. I then manually searched for five tabloid and five broadsheet articles for each year based on relevance and spread of dates throughout the year if possible, also endeavoured to pick different newspapers in the same category to try and remove bias and provide interesting contrast. This selection was necessary to achieve a manageable sample for qualitative analysis.

Appendix 3.3. Employee Respondent Profile

Employee Respondent by Saving Decision **ORGANISATION 1**	**Role**	**Annual Salary**	**Age**	**Gender**	**Other**
0111130315 **Active Opt-In (1)** 10% voluntary; default fund. Never logged on.	Customer Service Representative	£18,000 part-time	41	Female	Married, two children. Own home, mortgage. White British To A Level.
0122130315 **Passive Opt-In (2)** 1% contribution; default fund. Never logged on.	Customer Service Representative	£16,000 part-time	45	Female	Divorced, two young adult children. Own home, mortgage. White British. To GCSE level.
0124130315 **Passive Opt-In (2)** 1% contribution; default fund. Never logged on.	Accountant	£25,000	34	Male	Married, one child. Renting. Asian. Accounting qualification.
0123130315 **Passive Opt-In (2)** 1% contribution; default fund. Never logged on.	Accountant	£21,000	25	Male	Single. Living with parents. White British Economics Degree.
0115060715 **Active Opt-In (1)** 5% contribution; default fund. Never logged on.	HR adviser	£29,000	25	Female	Single. Living with parents. Asian British. Psychology Degree.

Employee Respondent by Saving Decision ORGANISATION 2	**Role**	**Annual Salary**	**Age**	**Gender**	**Other**
0239020915 **Opt-Out (3)** .	Designer	£20,000 Part-time	36	Female	Single. Living with boyfriend. Renting. British. Art and Design Degree.
02110020915 **Active Opt-In (1)** 1% contribution; default fund. Never logged on.	Director of Services	£43,000	34	Male	Married. Own home, mortgage. British. Language Degree and PGC.
02211020915 **Passive Opt-In (2)** 3% contribution; (default rate); default fund. Logged on once.	Quality Coordinator	£15,000 Part-time	32	Female	Single. Living with boyfriend. Renting. Black British. English Literature Degree.
02212020915 **Passive Opt-In (2)** 3% contribution; (default rate); default fund. Never logged on.	Studio Manager	£30,000	32	Female	No permanent housing. White British. Degree educated - creative arts and design.
02113020915 **Active Opt-In (1)** 5% contribution; default fund. Logged on once.	Company accountant	£18,00 Part-time	48	Female	Single mum with two adult daughters. Renting. Black British. Accounting and Law Degree.

Employee Respondent by Saving Decision **ORGANISATION 3**	Role	Annual Salary	Age	Gender	Other
03116290915 **Active Opt-In (1)** 10% contribution; Funds actively managed by brother. Never logged on.	IT Service Desk	£22,500	37	Male	Married, two children. Own home; mortgage. White British Degree in software engineering.
03217290915 **Passive Opt-In (2)** 1% contribution; default fund. Never logged on.	Insurance Manager	£29,000	37	Female	Married, one child Own home mortgage. White British Dance Degree Insurance qualification.
03218290915 **Passive Opt-In (2)** 1% contribution; default fund. Never logged on.	Claims Handler	£28,000	51	Female	Married, two children, three grand-children. Own home mortgage. White British. Secondary education level.
03219290915 **Passive Opt-In (2)** 1% contribution; default fund. Never logged on.	Lawyer	£40,000	35	Male	Married with three children. Own home mortgage. White British. Studying law degree.
03120290915 **Active Opt-In (1)** 8% contribution - active decision to stay in default fund Logs in a couple of times a year	Chartered Accountant	£40,000	29	Male	Lives with girlfriend. Own home mortgage. White British. Maths and Physics Degree. Chartered Accountant.
03121290915 **Active Opt-In (1)** 5% contribution; default fund. Never logged on.	Purchasing Admin.	£23,000	49	Female	Married with two adult children. Own home mortgage. White British. Left school at sixteen.

03122290915 **Active Opt-In (1)** 25% contribution; active selection of different funds. Once a year log in.	Head of Audit	£56,000	42	Male	Married with first baby due. Own home, no mortgage. White British. Accounting degree.
03123300915 **Active Opt-In (1)** 35% contribution. active selection of different funds. More than once a year log in.	Head of Group Compliance	£56,000	41	Male	Single. Own home, no mortgage. White British. Maths Degree. Qualified accountant.
03224300915 **Passive Opt-In (2)** 1% contribution; default fund. Never logged on.	Accounts Receivable Clerk	£18,000	22	Female	Living at home with parents. White British. A Levels.
03125300915 **Active Opt-In (1)** 5% contribution; default fund. Never logged on.	Assistant in Claims Team	£15,000	23	Male	Single. Living at home with parents. White British. Degree in bus. management.
03326300915 **Opt-Out (3)**	Accounts Assistant	£20,000	27	Male	Single. Own home; mortgage. White British. Maths Degree. Trainee accountant.
03227300915 **Passive Opt-In (2)** 1% contribution; default fund. Never logged in.	Accounts Payable Team Leader	£29,000	41	Female	Divorcing; two children Own home; mortgage. White British Left school at 16. BTEC in Finance.
03128300915 **Active Opt-In (1)** 2.5% grandfathered contribution; default fund. Logged in twice.	Compliance Coordinator	£19,000	30	Female	Married, one child. Own home; mortgage. White British. GCSEs.

Employee Respondent by Saving Decision	Role	Annual Salary	Age	Gender	Other
ORGANISATION 4					
04330031115 **Opt-Out (3)**	Technical Services	£23,000	45	Male	Single. Privately renting. GCSEs.
04331091115 **Opt-Out (3)**	HR Coordinator	£29,000	42	Female	Single mother, one child. Privately renting. White British. O Levels and qual. in HR
04332021115 **Opt-Out (3)**	Customer Experience Manager	£36,000	29	Male	Single. Privately renting. White British. A Levels. Marketing Diploma.
04333111115 **Opt-Out (3)**	Transport Manager	£30,000	46	Male	Single father, three children. Privately renting. Mechanic. Transport Qualification.
04234111115 **Passive Opt-In (2)** 1% contribution - default fund Never logged on	Quality Engineer	£25,000	58	Male	Divorced. Lives with girlfriend. Privately renting. White British. O' Levels and engineering qualifications.
04335161115 **Opt-Out (3)**	Admin. Manager	£27,000	30	Female	Single. Own home; no mortgage. White British. A Levels and BA Hons in Accounts and Finance.
04336171115 **Opt-Out (3)**	Credit Controller	£22,000	29	Female	Married; one child. Own home; no mortgage. White British. A Levels.

Appendix 3.4. Supporting Propositions Emerging from the CL Analysis by Topos

(NB: All references in the thesis to the proposition numbers below will have a P before the number, e.g., P5.1.1).

5.1. Topos T5.1.1: problematization of the Pensions' Crisis:

5.1.1. The UK Government's ideology of the working citizen being responsible for their own retirement risk is based on the presupposition that the State cannot afford to fund the aged in society and that the cost should be transferred to the individual and their employer.

5.1.2. The UK Government has taken steps to ensure they cannot be held liable in the future for any real or perceived mis-selling of workplace pension solution and this lack of commitment towards the workplace pension solution may be indicative of a lack of confidence that the outcomes for some citizens will be positive and by the time those individuals discover the problems it may be too late to solve them.

5.1.3. The discourse of Government and their appointed experts is that of a specialist, highly technical pension investment language which would make it very difficult for the majority of citizens, irrespective of educational level, to engage with the arguments and debates, which means the ideology surrounding saving for the long term is in the hands of a relative few elites.

5.1.4. The discourse of Government acknowledges the importance of property as a form of long term investment for the working citizen and has developed dual strategies of housing ownership and pension saving in order to equip individuals to manage their financial needs in retirement, however, UK Government assumptions regarding the release of equity from property to fund retirement is unrealistic.

Topos T5.1.2: Reconstruction of the Passive Employee:

5.1.5. The Government has problematized non-pension saving to be caused by the 'passive citizen' that is uninterested in managing their own financial retirement risk, preferring instead to consume; however, this presupposed social identity is the cause of problems related to the revised public policy.

5.1.6. The evolution from the first to the second of the Turner reports emphasize the move from problematization to convenient 'off the shelf' auto-enrolment pension solution based on 'nudge' ideas, which assumes the identity of the passive pension saving citizen.

Topos T5.2.1. Public and Private Institutional Polarisation:

5.1.7. The lack of guarantee of defined contribution pensions compared to defined benefit pensions means that this is often an inadequate approach to saving for individuals working in the private-sector compared to those working in the public-sector.

5.1.8. There is a growing cost and risk of funded and unfunded public pension schemes which are not being closed in the same way private defined benefit schemes are being forced to do, which ultimately the tax payer of the future will have to pay for.

5.1.9. New market risks are emerging with the transference of pension scheme rights to companies buying schemes from beleaguered employers who cannot cope with the rising costs of defined benefit schemes.

5.1.10. Tax relief equalisation has been heralded as a fairer system for employees, however, it is just another cost cutting device which acts as a disincentive to save for higher earners thus denuding pension schemes of the opportunity to invest in infrastructure and other largescale economic projects.

Topos T5.2.2: The Emerging Role of the State Pension:

5.1.11. New legislation has not resolved the conflict between workplace pension saving and state pension, which has added to the confusion and means that qualified employees are now contributing to both schemes.

5.1.12. Rather than offering positive choice, the combination of different pension scheme saving options offered by institutions and supported by Government tax relief has caused significant complexity and confusion for the working citizen, preventing them from fully and voluntarily engaging in the pension saving process.

Topos T5.3.1. Institutional Economisation:

5.3.1. Government positioned the auto-enrolment workplace pension as a way for employees to take advantage of their employer’s contributions, however, with the increase in costs of employment caused by compulsory workplace pensions, employers are likely to maintain pension benefits at the legal minimum contribution rate and switch employees saving in pre-existing higher yielding schemes, to the lower auto-enrolment scheme.

5.3.2. The use of compulsory defined contribution workplace pensions and funding legacy defined benefit schemes means that many employers are struggling with spiralling costs of employment which may ultimately lead to insolvency of the organization.

5.3.3. The challenges surrounding the cost of funding defined benefit schemes means that the support new defined contribution pension savers in the workplace will be restricted by comparison leading to a divide between well provisioned defined benefit pensioners and poorly provisioned defined contribution pensioners.

5.3.4. The reduction in tax benefits and employers desire to reduce the cost of pension benefits means that these benefits are less desirable as a means of attracting sought after employees at all levels.

5.3.5. The rules surrounding the workplace pensions are too complex and confusing, which means employers and experts are interpreting them differently and some employees may miss out on valuable pension contributions and tax advantages as a result.

6.1. *Topos T6.1.1: Processes of Marketization:*

6.1.1. The use of concepts such as 'Workie' in the Government's social marketing television advertising campaign has created distance from the employee due to the lack of serious and relevant content.

Topos T6.1.2: Synthetic Personalisation and Collectivisation:

6.1.2. The use of the strapline 'I'm in' and celebrities who are positioned as successful business people generates an ingroup / outgroup positioning to motivate compliance with the new saving solution and maintain hegemonic control over the outcomes.

Topos T6.1.3: Hybrid Interdiscursivity, Semiotic Choice and Cultural Symbolism:

6.1.3. The social marketing campaign developed on behalf of the DWP has created high levels of awareness and transfer of risk onto the employer through a genre of 'sell and tell', however, it has failed to raise awareness of how employers and employees manage such a complex investment risk.

Topos T6.1.4: Messages of Manipulation:

6.1.4. The UK Government has avoided making pension saving compulsory, although the opt-out decision has been positioned as a bad choice by them and it has been made difficult for working citizens to make that 'opt-out' choice in order to minimize Welfare State support needed, whilst at the same time appearing to offer choice to qualifying employees.

6.1.5. There are certain segments of the lower paid working population that will be worse off for saving in workplace pension schemes as they will lose Welfare State benefits but who are not made aware of this situation by the Government or their employers.

6.1.6. The costs embedded in pension plans have not been emphasized by employer or Government communications, which may mean that employees' pension investments are being unfairly eroded, something which is not obvious to the employee at the point of saving into the scheme.

6.2. ***Topos T6.2.1: Blurring the Boundaries of Collectivisation and Individualisation:***

6.2.1. The boundaries between collectivisation and individualisation are blurred, not distinct categories and drivers of decision but interrelated and inseparable.

6.2.2. The family of the decision-makers have the greatest influence on the decisions made by the retirement saver in relation to the quantum and type of investment made, or on any investment in the long-term is made.

6.2.3. The opt-ins have a greater sense of others, both dependents and dependency on, than the opt-outs who are more self-focused. Opt-out decision-takers are more focused on their own individual needs than those of dependents and have less concern for their dependency on others in old age particularly when compared to the active opt-in and passive opt-in groups.

6.2.4. The active opt-in employees working for employer 1 are more motivated by the needs of their dependents and desire to be independent in old age than the passive opt-in employees working for employer 1 because the latter still anticipate greater levels of support from the Welfare State due to the nature of their occupations and life stages.

6.2.5. The older age groups are more focused on their own individual needs in comparison to the middle age groups because they are not as focused on needs of the dependents. Whereas the 30 to 39-year-old and 40 to 49-year-old opt-ins are more heavily influenced and motivated by relationships across the family unit compared to other age groups which means they would take greater account of their needs in relation to financial risk.

6.2.6. The younger age groups are more focused on their own individual needs and less influenced by needs of family or future dependents due to a lack of visualization of the future.

Topos T6.3.1. Ingroup and Outgroup Positioning:

6.2.7. The national newspapers treat men and women politicians differently in the press for reasons of positive discrimination and novelty interest, particularly high profile and powerful women who use mass media more adeptly than men.

6.2.8. The Tabloid newspapers have developed categories that constitute different groups of people, which creates a more ingroup/outgroup or them and us approach than the Broadsheets, indicating their working class brand positioning and readership, although the Broadsheets may be adopting a similar approach in more recent times.

6.2.9. The Broadsheets speak from the citizens' perspective or take up issues on behalf of certain groups in relation to pensions by comparison to the Tabloids who tend to focus on Welfare State issues generically.

Topos T6.3.2. National Press as Pensions Mediator and Educator:

6.2.10. The Broadsheets offer a greater level of educational and informative material regarding the detail of pension products than the Tabloids because of the discursive practices of these different sub-genres.

6.2.11. The Tabloid newspapers focus more specifically on the cost and value of welfare benefits, emphasizing the need to protect them, and UK Government action related to them than the Broadsheet newspapers who consider the negative aspects of the citizens' expectation or reliance on welfare benefits.

6.2.12. The national newspapers have been focusing on the benefits of property investments rather than pension investments, both shaping and being shaped by the ideology of its readership.

6.2.13. Both the Tabloids and the Broadsheets may have adapted in more recent times to a more demanding voice when constituting pensions policy with a greater level of assumption and less hedging terms in use.

6.2.14. The Tabloids have a greater temporal focus on future states which may help the readers to visualise concepts such as old age, retirement age, and similar in the context of long-term saving and investment.

6.2.15. The national newspapers have switched emphasis from the plight of the current pensioner to the now perceived greater plight of the worker and the potential pension crisis facing them in the long-term future.

6.2.16. The Broadsheets are focused on the approaches employers use to reduce their pension liabilities and although these are being legislated against, there is a perception that the Government and regulators cannot possibly police such wide-ranging practices and potential future mis-selling issues.

6.2.17. The Broadsheets have changed their voice to a more informal tone over the past five years to meet the changing expectations of the readers, who lack time and want shorter sound bites, as well as changes to distribution, taking into account the growing popularity of the online medium.

6.2.18. The media has promoted the idea of a pension pot, which is used by the supply-side as a positive metaphor denoting the pot of gold available at retirement, whereas the individual may see this pot more as a black hole of uncertainty and risk.

6.3. *Topos T6.4.1: Employer as Pensions Adviser:*

6.3.1. Passive opt-in employees working for employer 1 are more heavily influenced by the level of contribution made by the employer into the workplace pension scheme because they do not have the confidence to make their own decisions regarding a more appropriate level of saving.

6.3.2. Younger age groups are influenced by the employer level of contribution when deciding how much to invest in their own workplace pension scheme.

6.3.3. Many opt-out decision-takers require a greater level of debate and discussion with others in order to draw upon the different notions and ideas of retirement saving but are not given nor seek the opportunity to do so.

Topos T6.4.2: Employer as Pensions Educator:

6.3.4. The employees that opted in to company one's workplace pension scheme were influenced to participate following face-to-face communication with their employer.

6.3.5. Employees who work for employer two expressed a greater level of emotional feeling when describing their decisions due to their roles, female gender bias of the workforce and the nature of the charitable work they did, which presumes a different communication approach may have been more effective in building a better understanding of pension investment.

6.3.6. Employers generally have a greater understanding of the uncertain outcomes of pension investments compared to employees, however, employer communications may not be emphasizing this information to their employees.

6.3.7. The language used by employers and their chosen providers display their knowledge of pensions, which is so different to the employees' that is it difficult to reconcile the discursive understanding and representation, indicating a need for change in the language of pensions and other long term saving mechanisms.

6.3.8. The employer communications often request the employee to take some form of action in relation to their pension investment, directing them to another information source to enact a specific process to ensure the employee optimises this investment; however, the lack of confidence and understanding of the employee in relation to pension saving means that these actions may not be taken, which means the employee is saving sub-optimally.

6.3.9. The employer's communications are discursively constructing ingroup/outgroup positioning within their workforces in relation to automatic enrolment work place pensions, which may mean the pension contribution becomes demotivational instead of engendering positive connections between employee and employer.

Topos T6.4.3. The Influence of the Pension Providers on Employer Workplace Pension Decisions:

6.3.10. The employers are, to a greater or lesser extent, reliant on their chosen pension plan providers to produce employee communications, which means that the motivation and paternalistic synthetic personalisation positioned within these communications may not align to the employees' best interests.

7.1. Topos 7.1.1: Elitist Control Over Investment Choices:

7.1.1. The UK Government's ideology led to a standard approach to pension saving for the mass of UK citizens, however, this single approach misses the opportunities to consider alternatives methods for saving in the long term which may provide less volatility and reliance on stock market performance.

7.1.2. The Government's appointed experts and the DWP did not appear to consider alternative solutions to pension saving to mitigate financial retirement risk, despite the inherent complexity and risk of this type of investment for the ordinary lay person which is indicative of the vested interests of politicians and the current pension systems and structures.

Topos 7.1.2: The Inherent Complexity of the Pension Solution:

7.1.3. Many employees remain unaware and uninformed regarding the details of the new workplace pension scheme despite information being available because they believe pensions are too complex and specialist and learning about them is not a worthwhile use of their time.

7.1.4. Financial education to support long-term saving and investment is assumed to be of benefit to citizens, however, citizens are unlikely to benefit from any specialist financial education because it is too complex and there will be limited opportunity for learning from experience.

Topos 7.1.3: The Tentative Pension Saver:

7.1.5. The use of the internet by pension-related institutions and employers has been used increasingly as a means of communication and for operational processes, however, due to the complexity of pensions investment, employees have not engaged to any great extent, preferring face-to-face discussion instead.

7.1.6. Many employees believe that the combination of workplace pension scheme and state pension scheme will support them to their desired standard of living when they retire, however, they have not calculated or considered what income they are likely to need, nor what their saving level will produce in the way of pension at retirement.

7.1.7. There is a distrust of politicians and expert institutions which is discursively represented by a ‘them and us’ divide in relation to issues surrounding financial retirement risk but most individuals limit themselves to complaining rather than focusing on alternative action because they do not have the necessary confidence or knowledge of this type of investment.

7.1.8. The employees that opt-out use the discourse of certainty to support their decision not to save in workplace pensions, however, this certainty may be based upon the same lack of knowledge and financial education that supported the decisions of the passive opt-ins but the opt-outs presenting a negative attitude towards pension saving.

7.1.9. Many citizens still expect to be supported throughout retirement by the Welfare State despite the reports that the current levels of support will be untenable in the future, therefore, these citizens should expect an impoverished old age.

7.1.10. The level of saving throughout life to ensure a reasonable expectation of lifestyle throughout retirement is much higher than current or anticipated levels designed by the workplace pension scheme.

7.1.11. The tentativeness that some working citizens describe in relation to the State’s reframed pension policy, places boundaries around the long-term saving decisions they make and this general unfamiliarity with the language of pensions which limits the working citizens’ ability to shape, and be shaped by, government pension solutions.

7.1.12. Employees working for employer 1 present the discourse of justification when describing their pension saving decisions which results from an unwillingness to save more in workplace pensions.

7.2. *Topos 7.2.1: Gendering Surrounding Pension Saving:*

7.2.1. The UK Government discourse represents the specific issues of the historic and potential deficiency of pension saving for women in society, often due to the part-time, low income nature of many women’s employment or non-employment due to child rearing duties; however, the auto-enrolment workplace pension may not resolve this issue.

7.2.2. As many women have been part-time or low earners over their lifetime, they have failed to optimise state or private pension benefit and this situation has not been resolved by workplace pensions.

7.2.3. Many divorced women chose ownership of the family home by trading in pension benefits which is a short-term view that may lead to financial hardship in old age for many.

7.2.4. In comparison to men, women discursively present the needs and issues surrounding their children in the context of financial decision making impacting their ability to consider their own future financial needs.

7.2.5. Women are less likely to opt-out than men due to greater risk adversity and more familial influence.

7.2.6. Women are less confident when it comes to making financial decisions, preferring face-to-face expert support and guidance which implies that they prefer a greater level of certainty and lower risk outcomes.

7.2.7. Men use the word ‘you’ when justifying their decisions rather than using the word ‘I’, or ‘we’, which highlights a distance from their decisions.

7.2.8. Men used more confident language when justifying their long-term investment decisions, compared to the women, indicating a greater use of rhetoric.

7.2.9. Men use certain investment and financial terms more frequently than the act indicating a greater understanding of these subjects representing an unequal level of knowledge between the genders.

7.2.10. Women tend to use reflexive, specific and personal language to describe their decisions, such as, ‘I know’, ‘I think’, ‘I feel’, whilst at the same time reducing the use of determiners which requires a different approach to self-development and self-actualization than males.

Topos 7.2.2: The Impacts of Life Stage on Pension Saving:

7.2.11. There are certain segments of the low paid working population who do not qualify for workplace pension saving that are missing out on both employer contribution and the opportunity for tax free pension saving which is inequitable.

7.2.12. There are many low paid workers who cannot afford to save into the workplace pension scheme, which means they will miss out on both employer contribution and the opportunity for tax free pension saving and be reliant on limited state pension support.

7.2.13. The 30 to 39-year-old group are more certain and display a greater level of confidence due to the life stage they are in, more established than the younger generation but still with more life ahead and without so much to lose as the older generation which has implications in the way they save for the future. However, this age group are less focused on investing and saving for the long term because they are more risk averse due to higher debt levels compared to other age groups.

7.2.14. The older age groups reflect back to their past experiences much more than younger age groups and these experiences and recollections are more influential on the decisions they take than seeking revised information in each specific context.

7.2.15. The middle age groups are focused on life plans, the future and the challenges ahead more than other age groups because this age group have moved into a more established and consistent life stage.

7.2.16. Some older generations are critical of the younger generation's over-dependence upon their wealth and the extent to which parents will be funding the lifestyle of their children and extending in some cases to financing their children's retirements.

7.2.17. The younger age group that chose to invest higher levels thought much more about the decision which led to a greater understanding of the issues surrounding retirement income. The younger age groups recognise the need to develop a range of investment interests rather than depend on one form of investment to manage their long-term income generation.

7.2.18. The older age groups recognise different investment options but are less focused on property compared to the 20 and 29-year olds because property investments had largely already been established.

7.2.19. The auto-enrolment solution to pension saving does not equalize risk as approaches to pensions saving are affected by age, gender, income level and life stage, which means a highly standardised approach only resolves certain equality problems.

7.3. *Topos 7.3.1: Immediate or Deferred Consumption:*

7.3.1. The opt-outs have a focus on the short-term compared to the opt-ins because immediate consumption needs outweigh future consumption needs.

7.3.2. The long-term nature of retirement planning means that individuals have difficulty placing a priority on retirement saving over their immediate short-term needs due to the inability to visualize the issues surrounding risks in retirement.

7.3.3. The active opt-ins have a greater level of awareness relating to the cost/benefit of spending versus saving

Topos 7.3.2: Nostalgic Reflections in Times of Uncertainty:

7.3.4. Some passive opt-in decision makers use nostalgia to locate feelings of certainty compared to the active decision-takers.

7.3.5. The employees using an interpretative repertoire of nostalgia, past-community and anti-individualism are doing so to overcome their feelings of uncertainty and fear about the future.

7.3.6. New models of communitarianism could emerge from the language of nostalgia and fear that people are using in relation to societal trends of globalization, individualism, technology and wealth accumulation that currently represent the occidental or developed nations.

7.3.7. Uncertainty, division and nostalgia have driven a demand for greater levels of personal control, equalisation and a resurgence of community and family values providing a broader basis for coping with long term financial risk than pension saving.

7.4. *Topos 7.4.1: The Importance of Visualization:*

7.4.1. Those citizens who are able to visualise, plan and take action for the long term are more likely to build sufficient savings to offer them a comfortable retirement at their expected standard of living but they do not place a heavy reliance on pension saving.

7.4.2. Most age groups' discourse represents uncertainty about their long-term saving decisions due to lack of experience and ability to visualise what it will be like to be retired and aged.

Topos 7.4.2: Retirement Risk Awareness and Self-Management:

7.4.3. The general familiarity and language of control presented by working citizens towards property ownership shapes a different discourse of long-term financial risk management than the pension solution proposed by the State.

7.4.4. The level of knowledge and educational background in relation to pension saving, increases the level of confidence the individual investors experience when making relevant decisions.

7.4.5. There is a greater level of defensiveness by those who chose to opt-out because they feel a stronger need to justify their out-group status. There is a greater level of distrust of government motives and recommendations by those who opt-out which is primarily influenced by family and community environment.

7.4.6. Retirement savers who present a language of confidence when describing how they are shaping their financial risks are more prepared to develop self-knowledge and awareness of different risk management approaches.

7.4.7. Those individuals who are using the language of scepticism and doubt relating to the concept of a ‘pension pot’ are presenting a discourse of self-actualization in relation to their own financial risk management in retirement.

7.4.8. Those individuals who actively opt-in, are more engaged in planning for the future with a greater propensity for self-development and knowledge actualization and those individuals who actively opt-in have a greater level of financial confidence than those who opt-out or passively opt-in. Those individuals who actively opt-in, are better able to explain their decision-making when reflecting upon their spending and saving decisions than the passive opt-ins and some active opt-ins use self-questioning to reflect on the decisions they made representing self-challenge which may lead to further self-development. The active decision-takers are more confident about making financial decisions compared to the passive opt-ins because they are better planners and more focused on knowledge development and self-actualization.

7.4.9. The way individuals reflect upon and describe their own decisions, uncertainties and risks and the extent to which they are prepared to take responsibility for those choices, could infer a greater level of self-actualization and preparedness to manage future uncertainty more actively.

7.4.10. The different age groups have different approaches to gaining information and knowledge, with younger groups preferring virtual media and older groups preferring face-to-face interaction.

Appendix 3.5. A List of the First Iteration CL Analysis Reports

WordSmith-derived, corpus linguistic analysis reports, by chapter, topoi and proposition[22]

Key to Report Types: Concordance Report: CONC Wordlist Report: WL Keyword Report: KW Topos: T

Chapter 4: Risk Transference through Policy Reform

Sub-section 5.1. The UK Government's transference of financial retirement risk

T5.1.1: The problematization of the pensions' crisis:

P5.1.1: All Government files (WL); Sandler vs All Government (KW);

All Newspapers TIMEBOMB (CONC); Sandler SAVING (CONC); All Government WILL and BE (CONC); Experts vs. White Paper (KW). Tabloid 3-word clusters (CONC). Tabloids: CARRY ON WORKING; BASIC STATE PENSION; THE STATE PENSION; A WORKPLACE PENSION; THE GOVERNMENT HAS (CONC); All Gov. Texts: WILL NEED TO AND ASSUME (CONC).

[22] Each document listed against each P number has a separate analysis report (saved to Excel spreadsheet) associated with it.

P5.1.3: All Government compared to all Employees (KW); Sandler SAVING (CONC); All Government WILL and BE (CONC); All Newspapers COMPLEX (CONC); Second Turner Report compared to the White Paper; Sandler COMPULSORY AND STATE (CONC) All Gov. Texts 3-word clusters (CONC): WILL NEED TO AND ASSUME (CONC).

P5.1.4: All Government documents compared to BNC XML (KW); Turner Report vs White Paper (KW); Sandler COMPULSORY (CONC); All Government PROPERTY and HOUSING (CONC).

T5.1.2: The reconstruction of the passive employee:

P5.1.5: Second Turner compared to White Paper (KW); Second Turner vs First Turner (KW); Sandler INDIVIDUAL and COMPULSORY (CONC); Experts vs White Paper (KW); Don't Ignore the Workplace Pension (WL).

P5.1.6: Second Turner vs First Turner Report (KW); First Turner vs Second Turner (KW); Turner Reports ENROLMENT (CONC).

T7.1.1: Elitist Control over Investment Choices:

P7.1.1: All Employees (WL); Sandler vs all other Government files (KW); All Government Docs compared to the BNC XML (KW); All Female Opt-Outs (WL); All Male Opt-Outs (WL); 2007 Broadsheets FINAL SALARY SCHEMES (CONC); All Interviews (WL).

P7.1.2: All Government Docs compared to the BNC XML (KW); All Government and Specialist Files (WL); All Female Opt-Outs (WL); All Male Opt-Outs (WL) All National Press CONFUSION (CONC).

Sub-section 5.2. The polarisation of public and private pension provision

T5.2.1: Public and private institutional polarisation:

P 5.2.1: All Newspapers GUARANTEE (CONC); 2003 Broadsheets FINAL SALARY SCHEMES; PENSION OF POUNDS; A PENSION OF; (CONC); 2005 AND 2006 Tabloids THE STATE PENSION; INTO A PENSION; THE GOVERNMENT HAS (CONC); 2005 Broadsheets TO OPT OUT; PER CENT OF (CONC).

P 5.2.2: Sandler COMPULSORY (CONC); All Newspapers (BENEFIT); All Newspapers compared to BNC XML (KW); All Newspapers GUARANTEE AND TAX (CONC); 2002, 3, 4 v 2013, 14, 15, Broadsheets (KW); 2003 Broadsheets FINAL SALARY SCHEMES; PENSION OF POUNDS; A PENSION OF; PER CENT OF; (CONC); All Employers vs BNC XML spoken (KW).

P5.2.3: All Employer Communications compared to BNC XML spoken (KW); All Newspapers COSTS (CONC); Sandler EMPLOYERS (CONC); 2003 Broadsheets PER CENT OF (CONC).

T5.3.1: Institutional economisation:

P5.3.2: All Newspapers COSTS (CONC); Sandler EMPLOYERS (CONC); All Government COMPULSORY (CONC); Tabloids THE PUBLIC SECTOR (CONC); All Employer Interviews CONTRIBUTION (CONC).

Sub-section 5.3. The Effects of Compulsory Intermediation in the Workplace

T5.3.1: Institutional economisation:

P5.3.1: All Newspapers COSTS (CONC); Sandler EMPLOYERS (CONC); All Employees PERCENT (CONC); 2015 vs. 2002 Tabloid (KW); 2013, 14, 15 vs. 02, 03 04 Tabloids and reverse (KW); 2007 Broadsheets

FINAL SALARY SCHEMES (CONC); 2005 Tabloids THE PUBLIC SECTOR (CONC); Tabloid 3-word clusters (CONC).

P5.3.3: All Newspapers BENEFIT (CONC).

P5.3.4: All Newspapers TAX (CONC); 2005 Broadsheets TO OPT OUT and PER CENT OF (CONC).

P5.3.5 Sandler EMPLOYERS (CONC); 2006 Broadsheets BASIC STATE PENSION, PER CENT OF, THE STATE PENSION (KW); Employer 2 compared to Employer 1 (KW); Employer 2 compared to Employer 3 (KW); Employer 2 compared to Employer 4 (KW).

P5.3.6 All Newspaper Articles CONC - Confusion and related lemmas

T6.3.2: National press as pensions mediator and educator:

P6.3.10: 2011 Broadsheets SAID THAT THE (CONC); All Newspapers POT (CONC); All Newspapers SCANDAL.

T6.4.2: The employer as pensions educator:

P6.4.9: All Employer Comms vs All Employees (KW); All Employer Communications YOUR (CONC).

Chapter 5: Reframing Risk through Social Marketing

Sub-section 5.1. Politicisation through social marketing campaigns

T6.1.1: Processes of marketisation:

P6.1.1: Don’t Ignore the Workplace Pension Advert (WL); I’m In Advert (WL).

T6.1.2: Synthetic personalization and collectivization:

P6.1.2: Don't Ignore the Workplace Pension Advert (WL); I'm In Advert (WL). I'm In Advert compared to the BNC XML Spoken (KW).

T6.1.3: Hybrid interdiscursivity, semiotic choice and cultural symbolism:

P6.1.3: Don't Ignore the Workplace Pension Advert (WL); I'm In Advert (WL). I'm In Advert compared to the BNC XML Spoken (KW).

T6.1.4: Messages of manipulation:

P6.1.4: 2015 Broadsheets 3-Word Clusters (WL); All Employer Communications compared to All Employer Interviews (KW); Don't Ignore the Workplace Pension Advert (WL); I'm In Advert (WL). I'm In Advert compared to the BNC XML Spoken (KW); Tabloids THE GOVERNMENT HAS (KW).

P6.1.6: All Press Articles compared to All BNC XML (KW); 2013 Broadsheet INTO A PENSION (CONC); I'm In Advert (WL); All Employer Communications compared to All Employees (KW); Don't Ignore the Workplace Pension Advert (WL); I'm In Advert compared to the BNC XML Spoken (KW).

Sub-section 5.2. The effects of self-selection

T6:2:1: Blurring the boundaries of collectivization and individualisation:

P6.2.1: All Employer Communications compared to All Employer Interviews (KW); All Employers compared to All Employees (KW).

P6.2.2: All Reflexives compared to BNC Spoken (KW); All Employer Communications compared to All Employer Interviews (KW); Men compared to Women (KW).

P6.2.3: Employees 4 compared to All Other Employees (KW); Opt-Outs (WL); Age Group 30 to 39-Year-Old Employees (WL); Opt-In Passives YEARS;

P6.2.4: Opt-Outs (WL); Opt-Outs AT and BE (CONC); Opt-In Actives WE (CONC); Age Group 20 to 29 compared to BNC XML (KW).

P6.2.5: All Employees (WL); Age Group 30 to 39-Year-Old Employees (WL); 20 to 29 and separately 50 to 59-Year-Olds compared to BNC XML (KW); All Employees PERCENT (CONC); 40 to 49 by 20 to 29-Year-Olds (KW).

Sub-section 5.3. Politicisation constituted in the media

T6.3.1: Ingroup and outgroup positioning:

P6.3.2: All Broadsheets vs. All Tabloids (KW); 2002 Broadsheets ARE (CONC); All Reflexives compared to BNC XML Spoken (KW); All Employees (WL).

P6.3.3: All Tabloids compared to All Broadsheets (KW); All Broadsheets compared to All Tabloids (KW); All Tabloids GBP AND PER CENT (CONC).

T6.3.2: The national press as pensions mediator and educator:

P6.3.5: 2015 vs. 2002 Tabloid (KW); 2015 Tabloids PROPERTY (CONC).

P6.3.7: 2015 vs. 2002 Tabloid (KW); 2015 Tabloids and Broadsheets BE (CONC).

P6.3.9: All National Press TIMEBOMB (CONC); All National Press POT (CONC).

P6.3.11: 2012 Broadsheets YOU (CONC); 2011 Broadsheets SAID THAT THE (CONC); All National Press POT (CONC).

P6.3.12: All Broadsheet and separately All Tabloid Index File 3-Word Clusters (V1 & V2) (WL); Broadsheets compared to Tabloids 3-Word Clusters (CONC); All National Press and separately All Employer Communications POT (CONC); 30 to 39-Year-Olds compared to the BNC XML Spoken (KW); 20 to 29-Year-Olds compared to BNC XML Spoken (KW).

Chapter 6. Transforming the Employer's Identity

T6.4.1: Employer as pensions adviser:

P6.4.1: All Employer Communications compared to All Employer Interviews (KW): All Employer Communications compared to All Employee Interviews (KW); All Reflexives ARE PAYING FOR (CONC).

P6.4.2: All Employer Communications compared to All Employer Interviews (KW).

P6.4.3: Employees 4 compared to All Other Employees (KW); All Reflexives ARE PAYING FOR (CONC).

T6.4.2: Employer as pensions educator:

P6.4.4: Employer 1 compared to Employer 4 (KW); Employee 1 Passive Opt-Ins SHE (CONC).

P6.4.5: Employees 2 Passive Opt-Ins FEEL (CONC).

P6.4.6: All Employers compared to All Employees (KW); All Employers compared to BNC XML Spoken (KW).

P6.4.7: All Employer Communications compared to BNC XML Spoken (KW); All Employer Communications SPOKEN (CONC).

P6.4.8: All Employer Communications compared to All Employer Interviews (KW); All Employer Interviews HELP (CONC); All Employer Communications HELP (CONC).

T6.4.3: The influence of the pension providers on employer's pension-related decisions:

P6.4.10: All Employer Interviews (WL); All Employer Interviews HELP (CONC); All Employer Communications HELP (CONC).

Chapter 7: Representations of Risk Identities

Sub-section 7.1. Reframing the passive identity

T5.1.1: Problematization of the pension's crisis:

P5.1.2: All National Press CLAIM (CONC); SCANDAL (CONC); Pension Bill (WL); Pension Bill COMPENSATION (CONC); Experts compared to All Employees (KW).

T5.2.2: The emerging role of the state pension:

P5.2.5: All Employees STATE (CONC); Sandler Report STATE (CONC).

P5.2.6: All Government (WL); Sandler STATE (CONC); All Government HOUSING (CONC); All Government WILL and BE (CONC); First Turner Report PROPERTY (CONC); All National Press CONFUSION (CONC); All Government clusters (CONC): ASSUME AND WILL NEED TO.

T6.3.2: The national press as pensions mediator and educator:

P6.3.4: All Tabloids WORKERS AND PENSIONER (CONC); 2015 Broadsheets PEOPLE (CONC).

P6.3.6: 2002 compared to 2015 Broadsheets (KW); 2015 Broadsheets and Tabloids BE (CONC).

T7.1.2: The inherent complexity of the pension solution:

P7.1.3: 2012 Broadsheet 3-Word Clusters (WL); 2014 Broadsheets UP TO DATE (CONC);

P7.1.4: Broadsheets compared to Tabloids 3-Word Clusters (KW); 2014 Broadsheets UP TO DATE (CONC);

T7.1.3: The tentative pension saver:

P7.1.5: All Employer Communications compared to BNC XML Spoken (KW); All Employer Communications compared to All Employees (KW); Employer 1 SHE (CONC); Employer 1 compared to Employer 2 (KW).

P7.1.6: 2015 Broadsheets 3-Word Clusters (WL); Experts compare to All Employees (KW); All Employees YOU (CONC); All Reflexives THEIR (CONC); All Reflexives compared to All Other Employee Discourse (KW).

P7.1.7: Employees 4 compared to All Other Employees (KW); Passive Opt-Ins OR (CONC).

P7.1.8: All Reflexives LOT OF PEOPLE (CONC).

P7.1.9: 2004 Broadsheets THE GOVERNMENT HAS; THEIR FINAL SALARY; WORK AND PENSIONS (CONC).

P7.1.10: All Interviews (WL); 2004 Broadsheets THE GOVERNMENT HAS; THEIR FINAL SALARY; WORK AND PENSIONS (CONC).

P7.1.11: All Employers compared to BNC XML Spoken (KW); All Employers compared to All Employees (KW).

P7.1.12: All Company 1 Employees (WL).

Sub-section 7.2. The equalisation of risk

T5.2.1: Public and private institutional polarisation:

P5.2.4: All Employer Interviews (WL); All National Press TAX (CONC); 2003 Broadsheets PER CENT OF (CONC).

T6.1.4: Messages of manipulation:

P6.1.5: Employer 2 compared to Employer 1 (KW); Employer 2 compared to Employer 3 (KW); Employer 2 Compared to Employer 4 (KW); I'm In Advert (WL); I'm In Advert compared to BNC XML Spoken (KW); Don't Ignore the Workplace Pension Advert (WL); All National Press BENEFITS (CONC); 2004 Broadsheets THE GOVERNMENT HAS; THEIR FINAL SALARY; WORK AND PENSIONS (CONC); 2006 Broadsheets BASIC STATE PENSION, PER CENT OF, THE STATE PENSION (CONC).

T6.3.1: Ingroup and outgroup positioning:

P6.3.1: All Broadsheets compared to All Tabloid (KW); 2013 to 105 compared to 2002 to 2004 Tabloids (KW); 2015 compared to 2002 Tabloids (KW); Age Group 20 to 29 Year Olds compared to BNC XML Spoken (KW); All Tabloids BLUNKETT AND BLAIR (CONC); All Broadsheets and separately Tabloids BLUNKETT, BLAIR, HIS/HE and MR (CONC); 2013, 14, 15 Tabloids HER (CONC). 2015 Tabloids and

Broadsheets BARONESS/BARONESS'S and ALTMAN/ALTMANN (CONC).

T7.2.1: Gendering surrounding pension saving:

P7.2.1: Don't Ignore the Workplace Pensions (WL).

P7.2.2: 2005 Broadsheets TO OPT OUT and PER CENT OF (CONC); 2006 Broadsheets BASIC STATE PENSION, PER CENT OF, THE STATE PENSION (KW); Don't Ignore the Workplace Pension (WL).

P7.2.3: 2005 Broadsheets TO OPT OUT and PER CENT OF (CONC).

P7.2.4: Women compared to Men and Reverse (KW).

P7.2.5: Opt-Outs compared to Opt-Ins (KW).

P7.2.6: Women compared to BNC XML Spoken (KW).

P7.2.7: Men compared to BNC XML Top 50 (KW).

P7.2.8: Women compared to Men and Reverse (KW).

P7.2.9: All Reflexives YOU'VE GOT TO (CONC); Men compared to BNC XML Top 50 (KW); Employees 3 compared to All Other Employees (KW).

P7.2.10: Women compared to BNC XML Spoken (KW); Employer 4 compared to (separately) Employer 1, 2 and 3 (KW).

T7.2.2: The impacts of life stage on pension saving:

P7.2.11: 2006 Broadsheets BASIC STATE PENSION, PER CENT OF, THE STATE PENSION (KW);

P7.2.12: 2015 Broadsheets 3-Word Clusters (WL).

P7.2.13: 50 to 59-Year-Olds compared to BNC XML Spoken (KW); 30 to 39-Year-Olds compared to BNC XML Spoken (KW); Age Groups 40 to 49-Year-Olds (KW); 40 to 49-Year-Olds compared to BNC XML Spoken (KW).

P7.2.14: 40 to 49 compared to 20 to 29-Year-Old Opt-Outs (KW); 40 to 49-Year-Olds compared to BNC Spoken (KW).

P7.2.15: 50 to 59-Year-Olds compared to BNC XML Spoken (KW); 30 to 39-Year-Olds compared to BNC Spoken (KW).

P7.2.16: All Reflexives compared to All Other Interviews (KW); All Reflexives YEARS (CONC).

P7.2.17: Age Group 20 to 29-Year-Olds compared to BNC XML Spoken (KW); Age Group 20 to 29-Year-Olds (WL).

P7.2.18: Age Group 20 to 29-Year-Olds compared to BNC XML Spoken (KW); 40 to 49-Year-Olds compared to BNC XML Spoken (KW).

P7.2.19: All Reflexives YOU'VE GOT TO (CONC); All Reflexives compared to BNC Spoken (KW); All Reflexives compared to All Other Employee Interviews (KW); All Reflexives LOT OF PEOPLE (CONC).

Sub-section 7.3. Temporal boundaries

T7.3.1: Immediate or deferred consumption:

P7.3.1: Employees 4 compared to All Other Employees (KW).

P7.3.2: All Employees (WL).

P7.3.3: Active Opt-Ins AFFORD (CONC).

T7.3.2: Nostalgic Reflections in Times of Uncertainty:

P7.3.4: All Employee Interviews (WL).

P7.3.5: All Reflexives compared to BNC XML Spoken (KW); All Employee Interviews (WL)

P7.3.6: All Employee Interviews (WL).

P7.3.7: All Reflexives compared to BNC Spoken (KW); All National Press POT (CONC); All Reflexives compared to All Other Employee Interviews (KW); All Reflexives YEARS (CONC).

Sub-section 7.4. Self-actualisation, growth and gain

T6.2.1: Blurring the boundaries of collectivization and individualisation:

P6.2.6: All Employee Interviews (WL); Age Group 20 to 29 (WL); Age Group 30 to 39 (WL); 40 to 49-Year-Olds by 20 to 29-Year-Old-Active Opt-Ins (KW); Age Group 20 to 29 compared to BNC XML Spoken (KW); All Reflexives compared to BNC Spoken (KW); Employees 4 compared to All Other Employee discourse (KW); Opt-Outs (WL); Passive Opt-Ins YEARS (CONC).

T6.3.2: National press as pensions mediator and educator:

P6.3.8: 2012 Tabloids AGE (CONC).

T7.4.1: The importance of visualization:

P7.4.1: All Reflexives YEARS (CONC).

P7.4.2: Age Group 20 to 29-Year-Olds compared to BNC XML Spoken (KW).

T7.4.2: Retirement risk awareness and self-management:

P7.4.3: Opt-Outs compared to Opt-Ins (KW): Opt-Outs WORRY (CONC); Opt-Outs PROPERTY (CONC); Opt-Outs (WL); 2015 Broadsheets 3-Word Clusters (WL)

P7.4.4: All Employee Interviews (WL).

P7.4.5: Opt-Outs (WL); Opt-Outs WORRY (CONC).

P7.4.6: All Reflexives YOU'VE GOT TO (CONC); All Employee Interviews (WL).

P7.4.7: All Reflexives compared to BNC XML Spoken (KW); All Employee Interviews (WL).

P7.4.8: All Employer Communications POT (CONC); Active Opt-Ins SCHEME (CONC); Employer 1 Passive Opt-Ins WILL (CONC); Active Opt-Ins WILL (CONC); Active Opt-Ins THINK (CONC); Active Opt-Ins compared to other decisions (KW); Employees 4 compared to All Other Employees (KW); All Employee Interviews (WL).

P7.4.9: All Reflexives YOU'VE GOT TO; I DON'T; I THINK; IT'S (CONC).

P7.4.10: Age Group 20 to 29-Year-Olds compared to BNC XML Spoken (KW).

Appendix 3.6. CL Statistics Used in the Analysis of Texts

Frequency calculations and definitions relating to Wordlist analysis:

'Number of files involved in the word-list.

File size (in bytes, i.e., characters).

Running words in the text (tokens).

Tokens used in the list (would be affected by using a stop list or changes to minimum settings).

Sum of entries: compute / tokens to see.

Number of different words (types).

Type/token ratios (TTR – see page 374).

Number of sentences in the text.

Mean sentence length (in words).

Standard deviation of sentence length (in words).

Number of paragraphs in the text.

Mean paragraph length (in words).

Standard deviation of paragraph length (in words).

Mean heading length (in words).

Number of sections in the text.

Mean section length (in words).

Standard deviation of heading length (in words).

Stop list tokens and types removed.

The number of 1-letter words.'

Source:

http://www.lexically.net/downloads/version6/HTML/index.html?stats.htm

Type / Token Ratio (TTR)

'The type/token ratio (TTR) varies very widely in accordance with the length of the text, or corpus of texts being studied.

For example, a 1,000-word article might have a TTR of 40%; a shorter one might reach 70%; four million words will probably give a type/token ratio of about 2%, and so on. Such type/token information is rather meaningless in most cases.'

Standardised TTR (STTR)

'Wordlist offers a better strategy: the STTR is computed every n words as Wordlist goes through each text file. By default, n = 1,000. In other words, the ratio is calculated for the first 1,000 running words, then calculated afresh for the next 1,000, and so on to the end of your text or corpus. A running average is computed, which means that you get an average type/token ratio based on consecutive 1,000-word chunks of text. (Texts with less than 1,000 words (or whatever n is set to) will get a standardised type/token ratio of 0.)'

Source: http://lexically.net/downloads/ver

Appendix 3.6. Continued. CL Statistics Used in the Analysis of Texts

Log likelihood calculation used for keyword reports:

‘Log likelihood is calculated by constructing a contingency table as follows:

	Corpus 1	**Corpus 2**	**Total**
Frequency of word	a	b	a+b
Frequency of other words	c-a	d-b	c+d-a-b
Total	c	d	c+d

Note that the value 'c' corresponds to the number of words in corpus one, and 'd' corresponds to the number of words in corpus two (N values). The values 'a' and 'b' are called the observed values (O), whereas we need to calculate the expected values (E) according to the following formula:

$$E_i = \frac{N_i \sum_i O_i}{\sum_i N_i}$$

In our case N1 = c, and N2 = d. So, for this word, E1 = c*(a+b) / (c+d) and E2 = d*(a+b) / (c+d). The calculation for the expected values takes account of the size of the two corpora, so we do not need to normalize the figures before applying the formula. We can then calculate the log-likelihood value according to this formula:

$$-2\ln\lambda = 2\sum_i O_i \ln\left(\frac{O_i}{E_i}\right)$$

This equates to calculating log-likelihood G2 as follows: G2 = 2*((a*ln (a/E1)) + (b*ln (b/E2)))’

WordSmith uses Ted Dunning’s (1993) Log Likelihood test.

Source: http://ucrel.lancs.ac.uk/llwizard.html

Appendix 3.7. An Example of CL Analysis Findings - Political Texts

The CL analysis of the study's sample of political texts was initially focused on the combined corpus comprising government texts and specialist interview texts. These were compared to the BNC XML reference corpus. Also, each individual text was analysed separately or comparatively within and outside the political sub-genre, thereby creating various word lists, keyword reports and concordance reports, which I then interpreted. The main findings from which are presented below, which subsequently supported the development of propositions to direct the CDA effort. These separately numbered propositions, denoted by a 'P', were later aligned to the CL findings in this report.

An extract of the findings from the government texts compared to the BNC XML

Keyword analysis:

The keyword analyses that emerged from comparing the first Government report, namely the Sandler Review, with all the other Government documents that formed part of the study, confirmed the mono-dimensional focus on pensions as the solution to financial retirement risk from the outset. Also, the complex language used in comparison to the language of the non-expert. These key findings led to propositions P7.1.1 and P7.1.2 also supporting proposition P5.2.6:

- Some examples of the positive keywords emerging from this analysis, in descriptive categories:
    - **Ideological:** Saving; Compulsory; Individual; Workplace.
    - **Depersonalised:** Employee(s); Employer; People; Pensioners; Person; Workers; Providers; State.

- **Technical:** Retirement; Earnings; Scheme; Contribution; Provision; GDP; Value, Expenditure, Fertility, Modelling, Tier, Adequate, Inadequate. Accounts is a high frequency positive keyword – later becoming 'personal accounts' in the White Paper.
- **Hedging terms:** If, May.
- **Gendering**: His.

- Some examples of the negative keywords:
    - **Ideological:** Rights; Regulation; Compensation; Matching.
    - **Depersonalised:** Member.
    - **Technical:** Means; Credit.

Concordance analysis:

The keyword analyses led to the identification of statistical significant or generically interesting words, which then became the subject of concordance analysis. The following concordance analysis indicate the highly technical and for many, inaccessible nature of the Sandler Review:

Saving:

The following are some examples of the concordances for the key word 'saving':

- ***If** cash contributions fell further to 2% of GDP (e.g., through a continuation of the DB-DC shift and erosion of private pension **saving**) and **if** real rates of return achieved after costs were only 2% (which could result if people chose close to 100% bond investments) then the transfer of future GDP to post-retirement age pensioners would be only 1.9%, less than today's level even **if** we assume that 'leakage' to early retirees is eliminated entirely.*
- *For 12 of these years (1986-98) real yields on 20-year bonds moved in a range of 3.5-4.5%. But since 1998, yields have fallen to around 2%. In the*

*context of assessing pension **saving** adequacy, this is a very major difference.*

- *In modelling the accumulation of a pension fund, we have assumed that once **saving** begins, he saves a constant proportion of his net earnings in a money purchase scheme. In calculating income tax, we have assumed that the current tax thresholds and rates have applied in the past and will be uprated in the future to maintain their value in 2004 price terms. The only exception to that is the uprating of the pensioner personal tax allowance which is uprated in line with earnings, in line with current government policy...*
- *But **if** policies and saving behaviour continue unchanged, pension provision will become increasingly **inadequate and unequal over the medium-term** (i.e., 10 to 40 years ahead). State Pensions paid to individuals in 2030 or 2040 will reflect the accrual rules in place today. Present expectations of future means-testing, reflecting assumptions about state pension indexation, will **influence saving behaviour today**, which determine private pension incomes several decades from now.*

This analysis of the word 'saving' led to the following observations:

- Many examples of hedging terms with the use of 'if'.
- Personal pronoun: 'we' – introduces a them and us. Reference to 'he' and 'his' shows gendering in this text.
- Demarcation of public and private spheres evident.
- Highlights the issues surrounding saving adequacy and rates of return.
- Imperative statement 'will become increasingly inadequate and unequal over the medium-term' – emphasizing the societal risk.

- Emphasizing individualisation rather than society or family or community.
- Assumes the influences on saving behaviour are structural, e.g., assumptions about state pensions, future anticipated income.

These points supported the development of propositions: P5.1.1. and P5.1.3.

An extract of the findings from the CL analysis of specialist interview texts

Experts compared to all Employees Keyword Analysis:

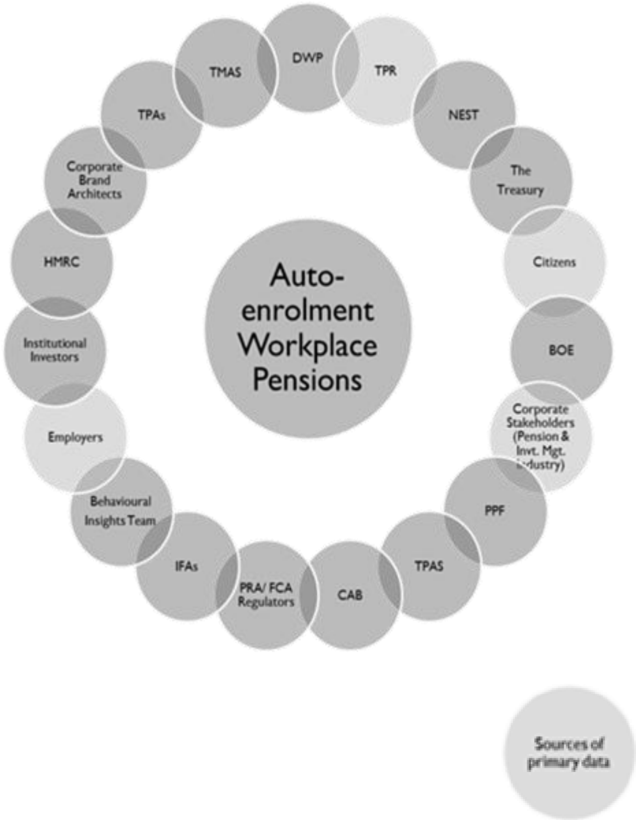
The language of the potential for failure of pension investments is present in this keyword analysis (see P5.1.2), however, there is also early indications of the ‘them and us’ divide which led to the development of proposition P7.1.6. Additionally, it can be seen that the experts are positioned as knowledge elites supporting the government and the employers in the decisions they take: P6.4.10.

The pension experts compared to the White Paper Keyword Analysis:

The negative keywords were the most interesting in this analysis. The White Paper was the reference corpus to the Expert interview texts. The words ‘Personal’ and ‘Will’ were highlighted as negative keywords, which means the White Paper referenced them statistically more frequently than the experts. The word personal is connected to the ‘personal accounts’ that the Government labelled the individual pension saving of the employee. However, the word ‘Will’ is insightful as it shows the compulsion behind the new legislation compared to the narratives of the experts. This finding supported propositions: P5.1.1. and P5.1.5.

Appendix 4.1. The Key Institutions and Expert Elites as Part of Social Practice

Identified in this study that form the social practice relating to auto-enrolment pensions policy reform.



Key:	
TMAS	The Money Advice Service
TPAs	Third party administrators
DWP	Department for Work and Pensions
TPR	The Pensions Regulator
NEST	National Employment Savings Trust
BOE	Bank of England
PPF	Pensions Fund
CAB	Citizens Advice Bureau
IFAs	Independent Financial Advisers
PRA/FCA	Prudential Regulatory Authority and Financial Conduct Authority
HMRC	Her Majesty’s Revenue and Customs

Appendix 5.1. Employees Reactions to Tax Relief on Contributions

Extracts from interview texts

Source: 0115060715

I think I understand that I get tax relief on my contributions that I put in and that there is not any tax on it but **that probably was the hardest for me to figure out how it worked**. I know I get it but how can I visualise it sometimes? Because even when I get my first payslip from when we got involved, **I was a bit confused as to how I was getting the tax relief**. But once I looked through it, I realised that, you know, like my contributions came off my gross salary and I am not being taxed on it and therefore, I am getting that full amount tax free. So, although I didn't fully understand how that worked, I was like right I could see it happening.

Source: 0123130315

I know obviously that you get certain tax breaks with the pension because they take it from you gross instead of your net and things like that **but I can't really say I've thought about that**.

Source: 0124130315

…but my understanding, err, if I put one percent in this pension…the company will put one percent and we will get some money from HMRC every month as well. Tax and NI. So that sort of, like a source of money is coming into our pot or our account or whatever you say... This is really a good benefit of saving a tax and NI but honestly speaking, **it would be much better for me to have that cash in my pocket instead** of going into that pension account.

Source: 03116290915

I do know that I don't pay tax on what I am putting in, so my ten percent means I am not losing ten percent out of my wage; I am losing more like eight percent because you're not paying your tax and everything… **It's not a motivator. It's nice.**

Source: 03120290915

I tend not to think **about the tax that much because it kind of evens out in the end**. I don't really think there's a massive tax advantage on the pension side of things.

Appendix 5.2. Employee Discourses of Employer's Matched Pension Contributions

Extracts from interview texts

Source: 0123130315

But if they said, 'Okay we're enrolling you in on two percent, three percent matched, I probably would have left it that as well… Just because, like I said it, it's sort of a bit like, **if they're offering three percent and you're not taking it, then you're wasting the opportunity there,** as such.

Source: 0124130315

It's, honestly speaking, if my company can contribute more I can think about it increasing my contribution.

Interviewer: But you wouldn't increase it without them increasing it?

No, I won't do that.

Source: 02113020915

We were told it was three percent of your wage and **then [employer's name] would match three percent** and if we wanted to choose to pay more, we could pay more. So, that just felt, that's all the information I need to know and that information was presented to me. So, that was really enough.

Source: 02212020915

I spoke to my dad. I took a photo of it and sent it through to him and he said he thought it **would be a good idea and so I put in the three percent and get that matched.**

Source: 03122290915

Yes, I think it acts as a strong encouragement to people. I think, as I say, it comes back to basically you see it as a free part of your salary package. So, whatever you're earning if the company puts in three, five percent or whatever, then they're basically **giving you additional money for not doing any additional work or any more responsibilities**; so, it should act as a strong encouraging factor.

Source: 03128300915

I have been thinking about increasing what I'm putting in but I was told that, I was speaking to [HR colleague] the other day and she said it's going to be upped to a certain percentage in the next couple of years anyway. So, I thought well I might just leave it until then and then see how that goes and if I feel like I can afford to up it again, I might do that.

Source: 03227300915

Interviewer: How much does the employer contribution level influence people's own contribution levels do you think?

Interviewee: I think a lot. Yeah, because I only pay one percent and that's because I just haven't got round to doing anything about it, I've got too much going on to be thinking, 'Oh more money needs to be coming out of my salary at the minute'. So, when I get sorted I will increase it and **I think it's good that the employer will match your contributions.**

Source: 04234111115

So, if his contribution increases when mine increases then that's great news isn't for me?

Source: 03227300915

Interviewee: I mean you would get… I think it is quite a… you would get a certain amount free, I think it's twelve thousand per year.

Appendix 5.3. Extracts from a Letter of Complaint

To the DWP from the Pensions Action Group

Automatic enrolment in workplace pensions

I am writing to you on behalf of the Pensions Action Group to request that you amend or cancel your current advertising campaign (which is promoting auto-enrolment (AE) in workplace pensions) on the basis that it is misleading.

The campaign is based around a range of well-known celebrities and business leaders who are quoted as saying 'I'm in' and 'We're all in'. To the man in the street this could only be interpreted as meaning that each of those people has taken out an AE pension in their own right. This would appear to be impossible, as auto-enrolment does not start until 1 October 2012.

Furthermore many, if not all, of these people are experienced and well-paid business people. It seems most unlikely that they would take out a pension which has been specifically designed for the low-paid. In particular, Nick Hewer, who is the central figure in many of your advertisements is over the state pension age and hence is not even eligible for an AE pension.

It is possible that by 'I'm in' it is intended to convey that the speaker already has a pension. This would however also be misleading, as the personal circumstances of these individuals are very different from those in the target market of the campaign – what may be a sensible investment choice for a wealthy individual is unlikely to be equally sensible for the low paid, not least because of the additional tax relief given to those in higher rate tax bands. It would be rather like Sir Alan Sugar appearing in an advertisement for a cheap, small car saying 'I've got one of those'. This would be true, but only to the extent that he has a Rolls Royce and that is also a car.

If by ‘I’m in’ it is meant that the individual will be offering AE to the employees of companies with which they are associated, then that could acceptable if it were addressed specifically to other company executives in specialist publications. However, the advertisements are being run in mainstream media aimed at the general public, who are therefore likely to be misled. Furthermore, in many advertisements it is workers who use the phrase (where it is clearly intended to mean that they will take out AE pensions) and no attempt has been made to differentiate between the two possible meanings.